

## NOTICE OF 5<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 5<sup>th</sup> Annual General Meeting of the Members of **MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED** will be held on Wednesday, 18<sup>th</sup> September, 2024 at 12.00 Noon at the Registered Office of the Company at Aries House, Plot No. 24, Deonar, Govandi (East), Mumbai-400 043 to transact the following Ordinary Business:-

### ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the period ended on 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Sundaresan Ramamurthy (DIN 00540033) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Mr. Pramod Kumar Jaiswal (DIN 09155509) who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

4. **Re-Appointment of Mr. Sundaresan Ramamurthy as a Whole Time Director designated as Director-Commercial**

**To consider and, if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the “Act”), as amended and re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the re-appointment and terms of remuneration of Mr. Sundaresan Ramamurthy, who has attained the Age of above 70 Years, as a Whole Time Director of the Company designated as Director-Commercial, for a period from 3<sup>rd</sup> May, 2024 to 30<sup>th</sup> June, 2027 at a remuneration and terms and conditions as broadly specified below:

#### OVERALL REMUNERATION

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Mr. Sundaresan Ramamurthy, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

#### MINIMUM REMUNERATION

Where in any financial year during the currency of the tenure of Mr. Sundaresan Ramamurthy, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Sundaresan Ramamurthy, will be according to the applicable provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Mr. Sundaresan Ramamurthy, Whole Time Director of the Company designated as Director-Commercial, shall be as follows :-

#### SALARY, PERQUISITES AND ALLOWANCES

1. **For the period from 3<sup>rd</sup> May, 2024 to 30<sup>th</sup> June, 2024:**

Not Exceeding Rs. 3,88,333/- p.m. inclusive of all perquisites and allowances (as stated below) except Commission(as under) and those specifically excluded as per Schedule V to the Act.

2. **For the period from 1<sup>st</sup> July, 2024 Onwards and upto 30<sup>th</sup> June, 2027:**

To be fixed by the Board of Directors, every year, as under:

- a) For the period starting from 1<sup>st</sup> July, 2024 to 30<sup>th</sup> June, 2025
- b) For the period starting from 1<sup>st</sup> July, 2025 to 30<sup>th</sup> June, 2026
- c) For the period starting from 1<sup>st</sup> July, 2026 to 30<sup>th</sup> June, 2027

Not to exceed the Remuneration inclusive of all perquisites and allowances as specified under Schedule V to the Act.

The above Remuneration is except the Commission(as under) and those specifically excluded as per Schedule V to the Act.

#### COMMISSION:

Commission as a percentage of Net Good Sales of Non-Aries Group Sales, payable Monthly / Quarterly, as fixed from time to time and communicated in writing as per the policy of the Company or Group.

#### Other Terms and Conditions:

#### PERQUISITES:

- A. Conveyance : Company Car or alternatively Company to maintain Mr. Sundaresan Ramamurthy's personal Car and; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- B. Leave : 30 working days leave (traveling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.

#### SITTING FEES

Mr. Sundaresan Ramamurthy will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him.

**COMPENSATION**

If any time the office of the Whole Time Director is determined before the expiry of his term of office, the Whole Time Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Sections 191 and 202 of the Companies Act 2013 and rules framed thereunder.

**5. Appointment of Mr. Pramod Kumar Jaiswal as a Whole Time Director designated as Director-Marketing**

**To consider and, if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act. 2013, (hereinafter referred to as the “Act”), as amended and re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the appointment and terms of remuneration of Mr. Pramod Kumar Jaiswal as a Whole Time Director of the Company designated as Director-Marketing, for a period of 3(Three) years commencing from 3<sup>rd</sup> May, 2024 upto and inclusive of 30<sup>th</sup> June, 2027 at a remuneration and terms and condition as broadly specified below:

**OVERALL REMUNERATION**

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Mr. Pramod Kumar Jaiswal, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

**MINIMUM REMUNERATION**

Where in any financial year during the currency of the tenure of Mr. Pramod Kumar Jaiswal, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Pramod Kumar Jaiswal, will be according to the applicable provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Mr. Pramod Kumar Jaiswal, Whole Time Director of the Company designated as Director- Marketing, shall be as follows :-

**SALARY, PERQUISITES AND ALLOWANCES**

**1. For the period from 3<sup>rd</sup> May, 2024 to 30<sup>th</sup> June, 2024:**

Not Exceeding Rs. 3,00,000/- p.m. inclusive of all perquisites and allowances (as stated below) except Commission(as under) and those specifically excluded as per Schedule V to the Act.

**2. For the period from 1<sup>st</sup> July, 2024 Onwards and upto 30<sup>th</sup> June, 2027:**

To be fixed by the Board of Directors, every year, as under:

- a) For the period starting from 1<sup>st</sup> July, 2024 to 30<sup>th</sup> June, 2025
- b) For the period starting from 1<sup>st</sup> July, 2025 to 30<sup>th</sup> June, 2026
- c) For the period starting from 1<sup>st</sup> July, 2026 to 30<sup>th</sup> June, 2027

Not to exceed the Remuneration inclusive of all perquisites and allowances as specified under Schedule V to the Act.

The above Remuneration is except the Commission(as under) and those specifically excluded as per Schedule V to the Act.

**COMMISSION:**

Commission as a percentage of Net Good Sales of Non-Aries Group Sales, payable Monthly / Quarterly, as fixed from time to time and communicated in writing as per the policy of the Company or Group.

**Other Terms and Conditions:**

**PERQUISITES:**

- A. Conveyance : Company Car or alternatively Company to maintain Mr. Pramod Kumar Jaiswal's personal Car and; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- B. Leave : 30 working days leave (traveling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.

**SITTING FEES**

Mr. Pramod Kumar Jaiswal will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him.

**COMPENSATION**

If any time the office of the Whole Time Director is determined before the expiry of his term of office, the Whole Time Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Sections 191 and 202 of the Companies Act 2013 and rules framed thereunder.

**By Order of the Board  
For Mirabelle Agro Manufacturing Private Limited**

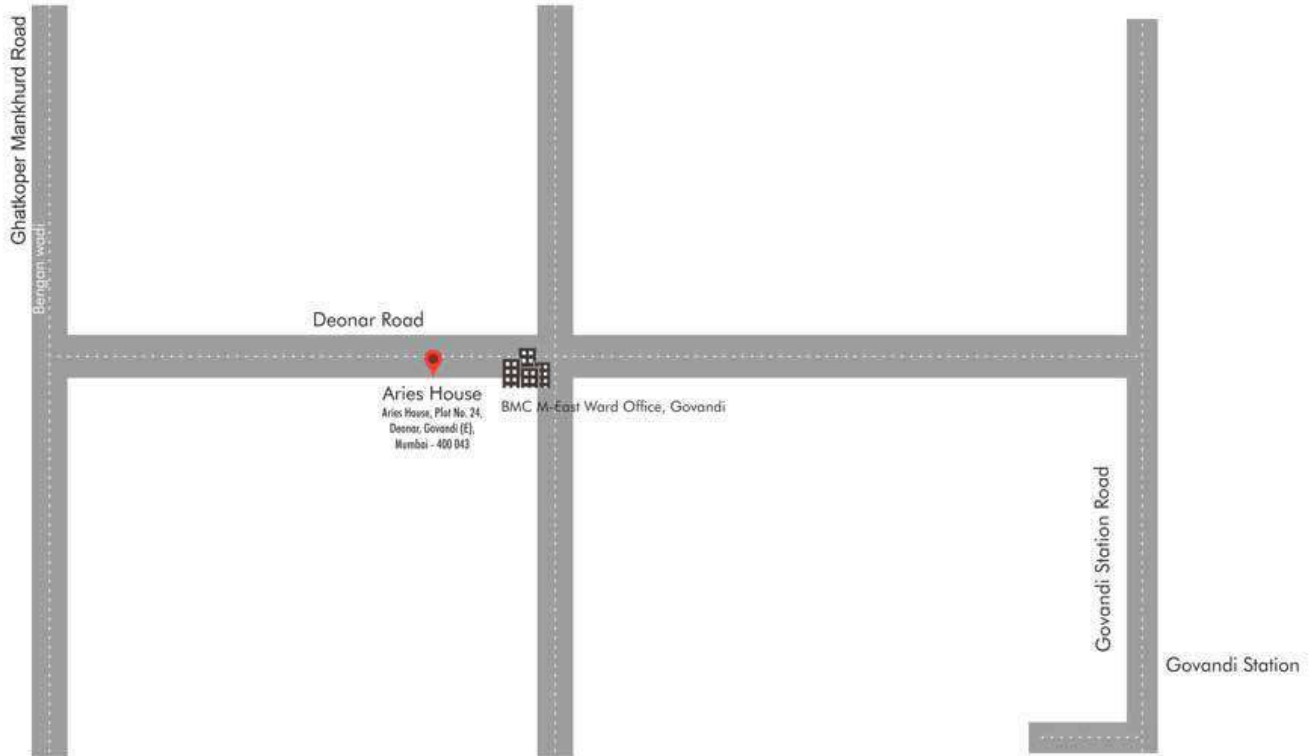
**Place: Mumbai  
Date: 27<sup>th</sup> May, 2024**

**Dr. Rahul Mirchandani  
Director  
DIN: 00239057**

**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 A MEMBER OF THE COMPANY.
2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

**ROUTE MAP**



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

### **Item Nos. 4**

The Board of Directors of the Company at its Meeting held on 29<sup>th</sup> April, 2024 re-appointed Mr. Sundaresan Ramamurthy, who has attained the Age of above 70 Years, as a Whole Time Director of the Company designated as Director-Commercial, for a period from 3<sup>rd</sup> May, 2024 to 30<sup>th</sup> June, 2027 at a remuneration and terms and condition as broadly stated in the text of the Resolution, subject to the approval of the Members at the ensuing Annual General Meeting by passing a Special Resolution and such other approvals, required if any.

Mr Sundaresan Ramamurthy aged 71 years is a member of the Institute of Chartered Accountants of India and having rich experience of above 43 years in the field of finance, accounts, commercials, administration etc. He has been associated with the Company for 3(Three Years) and was associated with the Holding Company for nearly 25 years and was the Chief Financial Officer(CFO). His re-appointment will be in the interest of the Company and will help the Company grow its business.

The appointment and the terms of remuneration Mr. Sundaresan Ramamurthy is required to be approved by the Members.

None of the Directors and their relatives are concerned or interested in the said resolution.

The above may be treated as an abstract of the terms of contract under Section 190(1) of the Companies Act, 2013.

The Board of Directors of your Company recommends the resolution as a **Special Resolution** for approval under Item No. 4.

### **Item Nos. 5**

The Board of Directors of the Company at its Meeting held on 29<sup>th</sup> April, 2024 appointed Mr. Pramod Kumar Jaiswal as a Whole Time Director of the Company designated as Director-Marketing from 3<sup>rd</sup> May, 2024 to 30<sup>th</sup> June, 2027 at a remuneration and terms and condition as broadly stated in the text of the Resolution, subject to the approval of the Members at the ensuing Annual General Meeting by passing an Ordinary Resolution and such other approvals, required if any.

Mr. Pramod Kumar Jaiswal aged 66 years has been associated with the Company for 3(Three Years) and was associated with the Holding Company for nearly 39 years and was the Marketing Controller. His appointment will be in the interest of the Company and will help the Company grow its business.

The appointment and the terms of remuneration Mr. Pramod Kumar Jaiswal is required to be approved by the Members.

None of the Directors and their relatives are concerned or interested in the said resolution.

The above may be treated as an abstract of the terms of contract under Section 190(1) of the Companies Act, 2013.

The Board of Directors of your Company recommends the resolution as a **Ordinary Resolution** for approval under Item No. 5.

**By Order of the Board  
For Mirabelle Agro Manufacturing Private Limited**

**Place: Mumbai  
Date: 27<sup>th</sup> May, 2024**

**Dr. Rahul Mirchandani  
Director  
DIN: 00239057**

## BOARD'S REPORT

To,

The Members of  
Mirabelle Agro Manufacturing Private Limited.

Your Directors present their Fifth Annual Report together with Audited Financial Statements of the Company for the period ended on 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS :

During the year under review, the Company achieved turnover of Rs. 1,371.96 Lakhs compared to Rs. 1,618.72 Lakhs in the Previous Year. The Company has earned Profit of Rs. 28.89 Lakhs compared to Profit of Rs. 80.42 Lakhs in the Previous Year.

### 2. CURRENT STATUS & FUTURE PROSPECTS

The Company started its Trading Activities during the Financial Year 2020-21 and Manufacturing activity in Financial Year 2021-22.

The Company is fully operational and engaged in both the Manufacturing and Trading activities.

The Company has constructed its own Manufacturing Facility at the Land it bought last year at Village: Rajpur, bearing Survey No. 2168, Taluka- Kadi, Distt- Mehsana, Gujarat - 384440 and has started the production activities w.e.f. 28<sup>th</sup> May, 2024.

Originally the Manufacturing Facility was installed and commissioned at the Land of the Holding Company in August, 2021. The revenue from the manufactured products was at Rs. 507.20 Lakhs as compared to Rs. 567.21 Lakhs in the Previous Year. The Company also continued the Trading Operations which resulted in a Top Line Revenue of Rs. 864.76 Lakhs as compared to Rs. 1,051.51 Lakhs in the Previous Year, totaling to Revenue of the Company for the Financial Year-2023-24 to Rs. 1,364.34 as compared Rs. 1,616.98 Lakhs as Revenue of the Company for the Financial Year-2022-23.

The Company also added the Plant Protection Range to its Product Portfolio.

### 3. DIVIDEND AND TRANSFER TO RESERVE :

Though the Company has earned Profit, it has decided to retain the same and utilize it for the business of the Company. Hence your Directors do not proposes any Dividend for the Financial Year 2023-24. The Directors also do not propose to transfer any amount to Reserves.

### 4. DEPOSITS :

The Company has not accepted any Deposits from the Public.

### 5. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any Subsidiary, Associate or Joint Venture Company. The Company is a Wholly Owned Subsidiary of Aries Agro Limited.

### 6. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

| TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR 2023-24 |                           |                     |                       |                      |                          |                                     |                            |                      |     |                        |  |  |
|---|---------------------------|---------------------|-----------------------|----------------------|--------------------------|-------------------------------------|----------------------------|----------------------|-----|------------------------|--|--|
| Sr. No.   | NAME                      | DESIGNATION         | REMUNERATION RECEIVED | NATURE OF EMPLOYMENT | OTHER TERMS & CONDITIONS | NATURE OF DUTY                      | QUALIFICATION & EXPERIENCE | DATE OF COMMENCEMENT | AGE | Last Employment held   | % of Equity Shares held as on 31.03.2020 | Whether relative of any Director or Manager and the name of such Director or Manager |
| 1.  | MR. Sundaresan Ramamurthy | Director-Commercial | 41,79,481             | Whole time Director  | N.A.                     | FINANCIAL MANAGEMENT OF THE COMPANY | B. Com., ACA               | 03.05.2021           | 70  | M/s Aries Agro Ltd.    | 0.00                                     | N.A.   |
| 2.  | Mr. Pramod Kumar Jaiswal- | Director-Marketing  | 35,79,481             | Whole Time Director  | N.A.                     | MARKETING OPERATIONS OF THE COMPANY | B.Sc                       | 03.05.2021           | 66  | M/s Aries Agro Limited | 0.00                                     | N.A.   |

### 7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

The Company has not given any Loans or given Guarantees or made Investments in terms of provisions of Section 186 of the Companies Act, 2013

**8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

None of the transactions with Related Parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with Related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014 are given in **Annexure-I** in Form AOC-2 and in the Notes and the same forms part of this Report.

**9. RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION**

The Company is an Un-listed Company and no Risk Management Policy has been framed. However, the Board reviews the Risk Management System from time to time under the relevant business agenda.

**10. CORPORATE SOCIAL RESPONSIBILITY**

The Company is not covered within provisions of Section 135 of the Companies Act, 2013 and Rules framed thereunder.

**11. MATERIAL ORDERS PASSED**

No material Orders have been passed by any Authorities in respect of any matters with regard to the business of the Company.

**12. INTERNAL FINANCIAL CONTROL**

The Company has in place adequate Internal Financial Controls commensurate with the size of the Company with reference to Financial Statements.

**13. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

The Particulars in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required to be disclosed by the Companies(Accounts) Rules, 2014, are as under:

**I. CONSERVATION OF ENERGY**

The Company accords great importance to conservation of energy. The main focus of the Company during the year was:

**a. Energy Conservation measures taken:-**

- i. Close monitoring of consumption of Electricity, Diesel and Water.
- ii. Creating awareness among Workmen to conserve energy.
- iii. Optimum use of Energy by Switching off Machines, Lights, Fans, Air Conditioners and Exhaust Systems whenever not required Impact of measures taken for reduction of energy consumption and consequent impact on the cost of production of goods

**b. Total energy consumption and energy consumption per unit of production**

Form –A

Form for disclosure of Particulars with respect to Conservation of Energy.

| Sr. No | Particulars               | Current Year | Previous Year |
|--------|---------------------------|--------------|---------------|
|        |                           | 2023-2024    | 2022-2023     |
| (a)    | Purchased :               |              |               |
|        | I. Electricity            |              |               |
|        | (i) No. of units (KWH)    | 169192       | 212887        |
|        | (ii) Total amount (Rs.)   | 16.33 Lakhs  | 15.68 Lakhs   |
|        | (iii) Rate per unit (Rs.) | 9.65         | 7.36          |

**II Form for disclosure of particulars with respect to Technology Absorption, Research and Development.**

**(A) Research & Development**

The Company did not engage in any new Research & Development activity during the Financial year 2022-23

**(B) Technology Absorption, Adaptation and Innovation**

Mirabelle Agro decided in the right interest to establish a fertilizer manufacturing unit in the state of Gujarat which is not only strategically well located but also one of the leading state in production of agricultural produce. The facility with a production capacity of 6000 M.T. was established at SURVEY NO. 2170, PART B, AT & POST RAJPUR, TAL: KADI, DIST: MEHSANA, GUJARAT – 382740. The subject site is very well connected with all-weather roads and is a strategic location for such a project.

The plant has been envisaged to operate as a continuous processing for 300 days in a year after allowing for plant maintenance and capital repairs during the balance period.

**III Foreign Exchange Earnings and Outgo**

- 1. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:-There was no exports during the FY 2023-24
- 2. There was no Foreign Exchange earning, expenditure or outflow during the FY 2023-24

**14. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sundaresan Ramamurthy (DIN 00540033) and Mr. Pramod Kumar Jaiswal (DIN 09155509) retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Accordingly, their re-appointment forms part of the Notice of ensuing AGM.

The Board of Directors of the Company at its Meeting held on 29<sup>th</sup> April, 2024 re-appointed Mr. Sundaresan Ramamurthy as a Whole Time Director of the Company designated as Director-Commercial and Mr. Pramod Kumar Jaiswal as a Whole Time Director of the Company designated as Director-Marketing, from 3<sup>rd</sup> May, 2024 to 30<sup>th</sup> June, 2027, subject to the approval of the Members at the ensuing Annual General Meeting by passing Special/Ordinary Resolutions respectively. Accordingly, proposal for approval of their appointment as Whole Time Directors at the forthcoming Annual General Meeting forms part of the Notice of the AGM.

The Company does not have any Managing Director or any Key Managerial Personnel.

The Company is not covered under Section 178(1) of the Companies, Act, 2013.

The Company is not required to appoint Independent Director within the provisions of Section 149 of the Companies Act, 2013 and rules framed thereunder.

**15. MEETINGS OF BOARD**

During the year, 7 (Seven) Meetings of the Board of Directors were held on 20.05.2023, 11.08.2023, 04.09.2023, 19.09.2023, 27.09.2023, 22.12.2023 and 02.02.2024. The proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. No resolution by circulation was passed during the year.

**16. SECRETARIAL STANDARDS**

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**17. AUDITORS**

M/s. Urmit Shah & Co., Chartered Accountant (Firm Regn No. 140977W, Membership No. of Proprietor Mr. Urmit Shah-152658), were appointed as the Statutory Auditors of the Company for a period of 5(five) years at the 1<sup>st</sup> Annual General Meeting of the Company held on 25<sup>th</sup> September, 2020 and being eligible continue to be the Statutory Auditors.

**18. AUDITORS' REPORT**

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark. Further that there was no fraud reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

**19. DIRECTORS' RESPONSIBILITY STATEMENTS**

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that:

1. in preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures
2. they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of the Affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the Annual Accounts on a 'going concern' basis.
5. they have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**20. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March, 2024 is given in **Annexure-II** and the same forms part of this Report. The Company does not have any web site.

**21. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS**

**RELATE**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

**22. CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD'S REPORT**

There is no change in the nature of business of the Company during the year. There is no revision made in the Board's Report and whatever submitted herewith is the final Report.

**23. MAINTENANCE OF COST RECORDS**

The Company is not required to maintain Cost Records as specified under Section 148 of the Companies Act, 2013 and the Rules framed thereunder.

**24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.**

The Company did not have any Woman Employee during the Financial Year-2023-24, hence the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, are not applicable.

There was no complaint received during the year under review.

**25. DISCLOSURE REGARDING ANY APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.**

The Company, during the Financial Year, has neither made any application nor any proceeding are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**26. DISCLOSURE REGARDING ANY DIFFERENCE IN VALUATION**

The Company during the Financial Year, did not do any one time settlement and hence, did not carry out any Valuation for one time settlement.

**27. GENERAL DISCLOSURE**

During the year under review, the Company has issued 60,00,000 Equity Shares of Rs. 10/- each, at par, ranking *pari passu* with the existing Equity Shares, to Aries Agro Limited, the Holding Company on the Rights Basis on 27<sup>th</sup> September, 2023.

No shares with differential voting rights were issued during the year. It has neither issued employee stock options nor sweat equity shares to employees under any scheme.

**28. ACKNOWLEDGEMENT :**

Your Directors would like to express their grateful appreciation for the co-operation and assistance received from the Holding Company i.e. M/S Aries Agro Limited and other related agencies.

By Order of the Board  
For **Mirabelle Agro Manufacturing Private Limited**

**Dr. Rahul Mirchandani**  
Director  
DIN: 00239057

**Mr. S. Ramamurthy**  
Director-Commercial  
DIN: 00540033

Place : Mumbai  
Date : 27<sup>th</sup> May, 2024

**Form No. AOC -2**

(Pursuant to clause(h) of sub-section (3) of section 134 of the Companies Act, 2013 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 arm's lengths transactions under third provision thereto:

**1 Details of Contracts or Arrangements or Transactions not at arm's length basis :**

Mirabelle Agro Manufacturing Private Limited has not entered into any Contract or Arrangement with its Related Parties which is not at arm's length during the Financial Year 2023-2024

**2 Details of Contracts or Arrangements or Transactions at arm's length basis:**

| Sr. No. | Particulars   |   |
|---------|---|---|
| 1       | Name(s ) of the Related Party and nature of Relationship                          | <b>Aries Agro Limited - Holding Company</b>   |
| 2       | Nature of contracts / Arrangements / Transactions                                 | Order based contracts   |
| 3       | Duration of Contracts / Arrangements / Transactions                               | Order based contracts   |
| 4       | Salients terms of contracts / Arrangements / Transactions including value, if any | As per the Orders from time to time   |
| 5       | Date of Approval by the Board , if any  | Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis |
| 6       | Purchases   | 152.04 Lakhs  |
| 7       | Sales   | 365.0 Lakhs   |
| 8       | Rent paid   | 5.26 Lakhs  |
| 9       | Investment in the Equity of the Company by Holding Company                        | 600.00 Lakhs  |

For and Behalf of the **Board of Directors** of  
**Mirabelle Agro Manufacturing Pvt Ltd**

Place : Mumbai  
Date : 27th May, 2024

**Dr. Rahul Mirchandani**  
Director  
DIN-00239057

S. Ramamurthy  
Director-Commercial  
DIN-00540033

## FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



## Annual Return (other than OPCs and Small Companies)

Form language  English  Hindi

Refer the instruction kit for filing the form.

### I. REGISTRATION AND OTHER DETAILS

|  |   |   |
|--|---|---|
| (i) * Corporate Identification Number (CIN) of the company | <input type="text" value="U24303MH2019PTC335076"/>  | <input type="button" value="Pre-fill"/> |
| Global Location Number (GLN) of the company                | <input type="text"/>  |   |
| * Permanent Account Number (PAN) of the company            | <input type="text" value="AANCM1914H"/>   |   |
| (ii) (a) Name of the company                               | <input type="text" value="MIRABELLE AGRO MANUFACT"/>  |   |
| (b) Registered office address                              | <input type="text" value="ARIES HOUSE,PLOT NO-24 DEONAR, GOVANDI EAST, MUMBAI NA MUMBAI Mumbai City Maharashtra 400043"/> |   |
| (c) *e-mail ID of the company                              | <input type="text" value="ariesagro@ariesagro.com"/>  |   |
| (d) *Telephone number with STD code                        | <input type="text" value="0912225529000"/>  |   |
| (e) Website  | <input type="text"/>  |   |
| (iii) Date of Incorporation                                | <input type="text" value="26/12/2019"/>   |   |

| (iv) | Type of the Company | Category of the Company   | Sub-category of the Company   |
|------|---------------------|---------------------------|-------------------------------|
|      | Private Company     | Company limited by shares | Indian Non-Government company |

(v) Whether company is having share capital  Yes  No

(vi) \*Whether shares listed on recognized Stock Exchange(s)  Yes  No

(vii) \*Financial year From date  (DD/MM/YYYY) To date  (DD/MM/YYYY)

 (viii) \*Whether Annual general meeting (AGM) held  Yes  No

 (a) If yes, date of AGM 

 (b) Due date of AGM 

 (c) Whether any extension for AGM granted  Yes  No

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

 \*Number of business activities 

| S.No | Main Activity group code | Description of Main Activity group | Business Activity Code | Description of Business Activity   | % of turnover of the company |
|------|--------------------------|------------------------------------|------------------------|--|------------------------------|
| 1    | C                        | Manufacturing                      | C13                    | Other manufacturing including jewellery, musical instruments, medical instruments, | 100                          |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**

 \*No. of Companies for which information is to be given 


| S.No | Name of the company     | CIN / FCRN            | Holding/ Subsidiary/Associate/ Joint Venture | % of shares held |
|------|-------------------------|-----------------------|--|------------------|
| 1    | ARIES AGRO LIMITED (CN) | L99999MH1969PLC014465 | Holding                                      | 100              |

**IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY**

(i) \*SHARE CAPITAL

(a) Equity share capital

| Particulars                               | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
| Total number of equity shares             | 9,750,000          | 8,500,000      | 8,500,000          | 8,500,000       |
| Total amount of equity shares (in Rupees) | 97,500,000         | 85,000,000     | 85,000,000         | 85,000,000      |

 Number of classes 

| Class of Shares         | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|-------------------------|--------------------|----------------|--------------------|-----------------|
| <b>EQUITY</b>           |                    |                |                    |                 |
| Number of equity shares | 9,750,000          | 8,500,000      | 8,500,000          | 8,500,000       |

**Mirabelle Agro Manufacturing Private Limited** (CIN: U24303MH2019PTC335076)

|   |            |            |            |            |
|---|------------|------------|------------|------------|
| Nominal value per share (in rupees)       | 10         | 10         | 10         | 10         |
| Total amount of equity shares (in rupees) | 97,500,000 | 85,000,000 | 85,000,000 | 85,000,000 |

**(b) Preference share capital**

| Particulars                                   | Authorised capital | Issued capital | Subscribed capital | Paid-up capital |
|---|--------------------|----------------|--------------------|-----------------|
| Total number of preference shares             | 0                  | 0              | 0                  | 0               |
| Total amount of preference shares (in rupees) | 0                  | 0              | 0                  | 0               |

Number of classes

0

| Class of shares                               | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
| Number of preference shares                   |                    |                |                    |                 |
| Nominal value per share (in rupees)           |                    |                |                    |                 |
| Total amount of preference shares (in rupees) |                    |                |                    |                 |

**(c) Unclassified share capital**

| Particulars                         | Authorised Capital |
|-------------------------------------|--------------------|
| Total amount of unclassified shares | 0                  |

**(d) Break-up of paid-up share capital**

| Class of shares                               | Number of shares |       |         | Total nominal amount | Total Paid-up amount | Total premium |
|---|------------------|-------|---------|----------------------|----------------------|---------------|
|   | Physical         | DEMAT | Total   |                      |                      |               |
| <b>Equity shares</b>                          |                  |       |         |                      |                      |               |
| <b>At the beginning of the year</b>           | 2,500,000        | 0     | 2500000 | 25,000,000           | 25,000,000           | 0             |
| <b>Increase during the year</b>               | 6,000,000        | 0     | 6000000 | 60,000,000           | 60,000,000           | 0             |
| i. Public Issues                              | 0                | 0     | 0       | 0                    | 0                    | 0             |
| ii. Rights issue                              | 6,000,000        | 0     | 6000000 | 60,000,000           | 60,000,000           | 0             |
| iii. Bonus issue                              | 0                | 0     | 0       | 0                    | 0                    | 0             |
| iv. Private Placement/ Preferential allotment | 0                | 0     | 0       | 0                    | 0                    | 0             |
| v. ESOPs                                      | 0                | 0     | 0       | 0                    | 0                    | 0             |
| vi. Sweat equity shares allotted              | 0                | 0     | 0       | 0                    | 0                    | 0             |
| vii. Conversion of Preference share           | 0                | 0     | 0       | 0                    | 0                    | 0             |

|  |           |   |         |            |            |   |
|--|-----------|---|---------|------------|------------|---|
| viii. Conversion of Debentures               | 0         | 0 | 0       | 0          | 0          | 0 |
| ix. GDRs/ADRs                                | 0         | 0 | 0       | 0          | 0          | 0 |
| x. Others, specify<br><input type="text"/>   |           |   |         |            |            |   |
| <b>Decrease during the year</b>              | 0         | 0 | 0       | 0          | 0          | 0 |
| i. Buy-back of shares                        | 0         | 0 | 0       | 0          | 0          | 0 |
| ii. Shares forfeited                         | 0         | 0 | 0       | 0          | 0          | 0 |
| iii. Reduction of share capital              | 0         | 0 | 0       | 0          | 0          | 0 |
| iv. Others, specify<br><input type="text"/>  |           |   |         |            |            |   |
| <b>At the end of the year</b>                | 8,500,000 | 0 | 8500000 | 85,000,000 | 85,000,000 |   |
| <b>Preference shares</b>                     |           |   |         |            |            |   |
| <b>At the beginning of the year</b>          | 0         | 0 | 0       | 0          | 0          |   |
| <b>Increase during the year</b>              | 0         | 0 | 0       | 0          | 0          | 0 |
| i. Issues of shares                          | 0         | 0 | 0       | 0          | 0          | 0 |
| ii. Re-issue of forfeited shares             | 0         | 0 | 0       | 0          | 0          | 0 |
| iii. Others, specify<br><input type="text"/> |           |   |         |            |            |   |
| <b>Decrease during the year</b>              | 0         | 0 | 0       | 0          | 0          | 0 |
| i. Redemption of shares                      | 0         | 0 | 0       | 0          | 0          | 0 |
| ii. Shares forfeited                         | 0         | 0 | 0       | 0          | 0          | 0 |
| iii. Reduction of share capital              | 0         | 0 | 0       | 0          | 0          | 0 |
| iv. Others, specify<br><input type="text"/>  |           |   |         |            |            |   |
| <b>At the end of the year</b>                | 0         | 0 | 0       | 0          | 0          |   |

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

| Class of shares              |                      | (i) | (ii) | (iii) |
|------------------------------|----------------------|-----|------|-------|
| Before split / Consolidation | Number of shares     |     |      |       |
|                              | Face value per share |     |      |       |
| After split / Consolidation  | Number of shares     |     |      |       |
|                              | Face value per share |     |      |       |

**(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) \***

Nil  
 [Details being provided in a CD/Digital Media]  Yes  No  Not Applicable

Separate sheet attached for details of transfers  Yes  No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

|  |                      |  |                      |
|--|----------------------|--|----------------------|
| Date of the previous annual general meeting        |                      | <input type="text"/>                                       |                      |
| Date of registration of transfer (Date Month Year) |                      | <input type="text"/>                                       |                      |
| Type of transfer                                   | <input type="text"/> | 1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock |                      |
| Number of Shares/ Debentures/ Units Transferred    | <input type="text"/> | Amount per Share/ Debenture/Unit (in Rs.)                  | <input type="text"/> |
| Ledger Folio of Transferor                         |                      | <input type="text"/>                                       |                      |
| Transferor's Name                                  | <input type="text"/> | <input type="text"/>                                       | <input type="text"/> |
|  | Surname              | middle name  | first name           |
| Ledger Folio of Transferee                         |                      | <input type="text"/>                                       |                      |

|   |                      |  |                      |
|---|----------------------|--|----------------------|
| Transferee's Name   | <input type="text"/> | <input type="text"/>                                       | <input type="text"/> |
|   | Surname              | middle name  | first name           |
| Date of registration of transfer (Date Month Year) <input type="text"/> |                      |  |                      |
| Type of transfer  | <input type="text"/> | 1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock |                      |
| Number of Shares/ Debentures/ Units Transferred                         | <input type="text"/> | Amount per Share/ Debenture/Unit (in Rs.)                  | <input type="text"/> |
| Ledger Folio of Transferor  |                      | <input type="text"/>                                       |                      |
| Transferor's Name   | <input type="text"/> | <input type="text"/>                                       | <input type="text"/> |
|   | Surname              | middle name  | first name           |
| Ledger Folio of Transferee  |                      | <input type="text"/>                                       |                      |
| Transferee's Name   | <input type="text"/> | <input type="text"/>                                       | <input type="text"/> |
|   | Surname              | middle name  | first name           |

**(iv) \*Debentures (Outstanding as at the end of financial year)**

| Particulars                   | Number of units | Nominal value per unit | Total value |
|-------------------------------|-----------------|------------------------|-------------|
| Non-convertible debentures    | 0               | 0                      | 0           |
| Partly convertible debentures | 0               | 0                      | 0           |
| Fully convertible debentures  | 0               | 0                      | 0           |
| <b>Total</b>                  |                 |                        | 0           |

**Details of debentures**

**Mirabelle Agro Manufacturing Private Limited** (CIN: U24303MH2019PTC335076)

| Class of debentures           | Outstanding as at the beginning of the year | Increase during the year | Decrease during the year | Outstanding as at the end of the year |
|-------------------------------|---|--------------------------|--------------------------|---------------------------------------|
| Non-convertible debentures    | 0   | 0                        | 0                        | 0                                     |
| Partly convertible debentures | 0   | 0                        | 0                        | 0                                     |
| Fully convertible debentures  | 0   | 0                        | 0                        | 0                                     |

**(v) Securities (other than shares and debentures)**

0

| Type of Securities | Number of Securities | Nominal Value of each Unit | Total Nominal Value | Paid up Value of each Unit | Total Paid up Value |
|--------------------|----------------------|----------------------------|---------------------|----------------------------|---------------------|
|                    |                      |                            |                     |                            |                     |
|                    |                      |                            |                     |                            |                     |
| Total              |                      |                            |                     |                            |                     |

**V. \*Turnover and net worth of the company (as defined in the Companies Act, 2013)**

**(i) Turnover**

137,196,278

**(ii) Net worth of the Company**

87,602,434

**VI. (a) \*SHARE HOLDING PATTERN - Promoters**

| S. No. | Category                                | Equity           |            | Preference       |            |
|--------|---|------------------|------------|------------------|------------|
|        |   | Number of shares | Percentage | Number of shares | Percentage |
| 1.     | Individual/Hindu Undivided Family       |                  |            |                  |            |
|        | (i) Indian                              | 0                | 0          | 0                |            |
|        | (ii) Non-resident Indian (NRI)          | 0                | 0          | 0                |            |
|        | (iii) Foreign national (other than NRI) | 0                | 0          | 0                |            |
| 2.     | Government                              |                  |            |                  |            |
|        | (i) Central Government                  | 0                | 0          | 0                |            |
|        | (ii) State Government                   | 0                | 0          | 0                |            |
|        | (iii) Government companies              | 0                | 0          | 0                |            |
| 3.     | Insurance companies                     | 0                | 0          | 0                |            |
| 4.     | Banks                                   | 0                | 0          | 0                |            |
| 5.     | Financial institutions                  | 0                | 0          | 0                |            |

|     |   |           |     |   |   |
|-----|---|-----------|-----|---|---|
| 6.  | Foreign institutional investors         | 0         | 0   | 0 |   |
| 7.  | Mutual funds                            | 0         | 0   | 0 |   |
| 8.  | Venture capital                         | 0         | 0   | 0 |   |
| 9.  | Body corporate<br>(not mentioned above) | 8,500,000 | 100 | 0 |   |
| 10. | Others                                  | 0         | 0   | 0 |   |
|     | <b>Total</b>                            | 8,500,000 | 100 | 0 | 0 |

**Total number of shareholders (promoters)**

|   |
|---|
| 2 |
|---|

**(b) \*SHARE HOLDING PATTERN - Public/Other than promoters**

| S. No. | Category                                | Equity           |            | Preference       |            |
|--------|---|------------------|------------|------------------|------------|
|        |   | Number of shares | Percentage | Number of shares | Percentage |
| 1.     | Individual/Hindu Undivided Family       |                  |            |                  |            |
|        | (i) Indian                              | 0                | 0          | 0                |            |
|        | (ii) Non-resident Indian (NRI)          | 0                | 0          | 0                |            |
|        | (iii) Foreign national (other than NRI) | 0                | 0          | 0                |            |
| 2.     | Government                              |                  |            |                  |            |
|        | (i) Central Government                  | 0                | 0          | 0                |            |
|        | (ii) State Government                   | 0                | 0          | 0                |            |
|        | (iii) Government companies              | 0                | 0          | 0                |            |
| 3.     | Insurance companies                     | 0                | 0          | 0                |            |
| 4.     | Banks                                   | 0                | 0          | 0                |            |
| 5.     | Financial institutions                  | 0                | 0          | 0                |            |
| 6.     | Foreign institutional investors         | 0                | 0          | 0                |            |
| 7.     | Mutual funds                            | 0                | 0          | 0                |            |
| 8.     | Venture capital                         | 0                | 0          | 0                |            |
| 9.     | Body corporate<br>(not mentioned above) | 0                | 0          | 0                |            |
| 10.    | Others                                  | 0                | 0          | 0                |            |

|  |              |   |   |   |   |
|--|--------------|---|---|---|---|
|  | <b>Total</b> | 0 | 0 | 0 | 0 |
|--|--------------|---|---|---|---|

**Total number of shareholders (other than promoters)**

**Total number of shareholders (Promoters+Public/ Other than promoters)**

**VII. \*NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS**  
(Details, Promoters, Members (other than promoters), Debenture holders)

| Details                        | At the beginning of the year | At the end of the year |
|--------------------------------|------------------------------|------------------------|
| Promoters                      | 2                            | 2                      |
| Members (other than promoters) | 0                            | 0                      |
| Debenture holders              | 0                            | 0                      |

**VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(A) \*Composition of Board of Directors**

| Category                                 | Number of directors at the beginning of the year |               | Number of directors at the end of the year |               | Percentage of shares held by directors as at the end of year |               |
|--|--|---------------|--|---------------|--|---------------|
|  | Executive  | Non-executive | Executive                                  | Non-executive | Executive  | Non-executive |
| <b>A. Promoter</b>                       | 2  | 3             | 2  | 2             | 0  | 0             |
| <b>B. Non-Promoter</b>                   | 0  | 0             | 0  | 0             | 0  | 0             |
| (i) Non-Independent                      | 0  | 0             | 0  | 0             | 0  | 0             |
| (ii) Independent                         | 0  | 0             | 0  | 0             | 0  | 0             |
| <b>C. Nominee Directors representing</b> | 0  | 0             | 0  | 0             | 0  | 0             |
| (i) Banks & FIs                          | 0  | 0             | 0  | 0             | 0  | 0             |
| (ii) Investing institutions              | 0  | 0             | 0  | 0             | 0  | 0             |
| (iii) Government                         | 0  | 0             | 0  | 0             | 0  | 0             |
| (iv) Small share holders                 | 0  | 0             | 0  | 0             | 0  | 0             |
| (v) Others                               | 0  | 0             | 0  | 0             | 0  | 0             |
| <b>Total</b>                             | 2  | 3             | 2  | 2             | 0  | 0             |

**Number of Directors and Key managerial personnel (who is not director) as on the financial year end date**

**(B) (i) \*Details of directors and Key managerial personnel as on the closure of financial year**

| Name              | DIN/PAN  | Designation         | Number of equity share(s) held | Date of cessation (after closure of financial year : If any) |
|-------------------|----------|---------------------|--------------------------------|--|
| RAHUL MIRCHANDAN  | 00239057 | Director            | 0                              |  |
| NITYA MIRCHANDANI | 06882384 | Director            | 0                              |  |
| SUNDARESAN RAMA   | 00540033 | Whole-time director | 0                              |  |
| PRAMOD KUMAR JAIN | 09155509 | Whole-time director | 0                              |  |

**(ii) Particulars of change in director(s) and Key managerial personnel during the year**

1

| Name              | DIN/PAN  | Designation at the beginning / during the financial year | Date of appointment/ change in designation/ cessation | Nature of change (Appointment/ Change in designation/ Cessation) |
|-------------------|----------|--|---|--|
| AKSHAY MIRCHANDAN | 02568831 | Director   | 01/04/2023  | Resignation  |

**IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**

**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held 3

| Type of meeting                | Date of meeting | Total Number of Members entitled to attend meeting | Attendance                 |                         |
|--------------------------------|-----------------|--|----------------------------|-------------------------|
|                                |                 |  | Number of members attended | % of total shareholding |
| EXTRA ORDINARY GENERAL MEETING | 02/09/2023      | 2  | 2                          | 100                     |
| EXTRA ORDINARY GENERAL MEETING | 29/09/2023      | 2  | 2                          | 100                     |
| ANNUAL GENERAL MEETING         | 27/09/2023      | 2  | 2                          | 100                     |

**B. BOARD MEETINGS**

\*Number of meetings held 7

| S. No. | Date of meeting | Total Number of directors associated as on the date of meeting | Attendance                   |                 |
|--------|-----------------|--|------------------------------|-----------------|
|        |                 |  | Number of directors attended | % of attendance |
| 1      | 20/05/2023      | 4  | 3                            | 75              |
| 2      | 11/08/2023      | 4  | 3                            | 75              |
| 3      | 04/09/2023      | 4  | 3                            | 75              |

**Mirabelle Agro Manufacturing Private Limited** (CIN: U24303MH2019PTC335076)

| S. No. | Date of meeting | Total Number of directors associated as on the date of meeting | Attendance                   |                 |
|--------|-----------------|--|------------------------------|-----------------|
|        |                 |  | Number of directors attended | % of attendance |
| 4      | 19/09/2023      | 4  | 3                            | 75              |
| 5      | 27/09/2023      | 4  | 3                            | 75              |
| 6      | 22/12/2023      | 4  | 3                            | 75              |
| 7      | 02/02/2024      | 4  | 4                            | 100             |

**C. COMMITTEE MEETINGS**

Number of meetings held

0

| S. No. | Type of meeting | Date of meeting | Total Number of Members as on the date of the meeting | Attendance                 |                 |
|--------|-----------------|-----------------|---|----------------------------|-----------------|
|        |                 |                 |   | Number of members attended | % of attendance |
| 1      |                 |                 |   |                            |                 |

**D. \*ATTENDANCE OF DIRECTORS**

| S. No. | Name of the director | Board Meetings   |                             |                 | Committee Meetings                                       |                             |                 | Whether attended AGM held on |
|--------|----------------------|--|-----------------------------|-----------------|--|-----------------------------|-----------------|------------------------------|
|        |                      | Number of Meetings which director was entitled to attend | Number of Meetings attended | % of attendance | Number of Meetings which director was entitled to attend | Number of Meetings attended | % of attendance |                              |
|        |                      |  |                             |                 |  |                             |                 |                              |
| 1      | RAHUL MIRC           | 7  | 7                           | 100             | 0  | 0                           | 0               |                              |
| 2      | NITYA MIRCH          | 7  | 7                           | 100             | 0  | 0                           | 0               |                              |
| 3      | SUNDARESA            | 7  | 7                           | 100             | 0  | 0                           | 0               |                              |
| 4      | PRAMOD KUI           | 7  | 1                           | 14.29           | 0  | 0                           | 0               |                              |

**X. \*REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

2

| S. No. | Name           | Designation | Gross Salary | Commission | Stock Option/<br>Sweat equity | Others | Total Amount |
|--------|----------------|-------------|--------------|------------|-------------------------------|--------|--------------|
| 1      | SUNDARESAN RAJ | DIRECTOR-CO | 4,179,481    | 0          | 0                             | 0      | 4,179,481    |
| 2      | PRAMOD KUMAR   | DIRECTOR-MA | 3,579,481    | 0          | 0                             | 0      | 3,579,481    |
|        | Total          |             | 7,758,962    | 0          | 0                             | 0      | 7,758,962    |

Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

| S. No. | Name  | Designation | Gross Salary | Commission | Stock Option/<br>Sweat equity | Others | Total Amount |
|--------|-------|-------------|--------------|------------|-------------------------------|--------|--------------|
| 1      |       |             |              |            |                               |        | 0            |
|        | Total |             |              |            |                               |        |              |

Number of other directors whose remuneration details to be entered

0

| S. No. | Name  | Designation | Gross Salary | Commission | Stock Option/<br>Sweat equity | Others | Total Amount |
|--------|-------|-------------|--------------|------------|-------------------------------|--------|--------------|
| 1      |       |             |              |            |                               |        | 0            |
|        | Total |             |              |            |                               |        |              |

**XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES**

\* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year  Yes  No

B. If No, give reasons/observations

**XII. PENALTY AND PUNISHMENT - DETAILS THEREOF**

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS  Nil

| Name of the company/ directors/ officers | Name of the court/ concerned Authority | Date of Order | Name of the Act and section under which penalised / punished | Details of penalty/ punishment | Details of appeal (if any) including present status |
|--|--|---------------|--|--------------------------------|---|
|  |  |               |  |                                |   |

(B) DETAILS OF COMPOUNDING OF OFFENCES  Nil

| Name of the company/ directors/ officers | Name of the court/ concerned Authority | Date of Order | Name of the Act and section under which offence committed | Particulars of offence | Amount of compounding (in Rupees) |
|--|--|---------------|---|------------------------|-----------------------------------|
|  |  |               |   |                        |                                   |

**XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment**

Yes  No

**XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES**

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow

Associate  Fellow

Certificate of practice number

**I/We certify that:**

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.

(d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

**Declaration**

I am Authorised by the Board of Directors of the company vide resolution no. ...  dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

**Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.**

**To be digitally signed by**

Director

DIN of the director

**To be digitally signed by**

- Company Secretary  
 Company secretary in practice

Membership number

Certificate of practice number

**Attachments**

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

|               |
|---------------|
| <b>Attach</b> |
| <b>Attach</b> |
| <b>Attach</b> |
| <b>Attach</b> |

**List of attachments**

|  |
|--|
| MAMPL-Members Register-31-03-2024.pdf<br>List of Directors.pdf |
|--|

**Remove attachment**

Modify

Check Form

Prescrutiny

Submit

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**This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company**

## Mirabelle Agro Manufacturing Private Limited (CIN: U24303MH2019PTC335076)

### MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

Regd. Office: Aries House, Plot No.24, Deonar, Govandi East, Mumbai-400 043

Ph.022- 25564052 / 53 Fax: 022-2556 4054

CIN: U24303MH2019PTC335076

#### MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED -- MEMBERS REGISTER AS ON 31ST MARCH, 2024

| FOLIO | NAME OF SHAREHOLDER                                       | FATHER/HUSBAND NAME   | ADDRESS  | CERTIFICATE |     | DIST.NO.S |         | SHARES         |
|-------|---|-----------------------|--|-------------|-----|-----------|---------|----------------|
|       |   |                       |  | FROM        | TO  | FROM      | TO      |                |
|       |   |                       |  |             |     |           |         |                |
|       |   |                       |  | 001         | 001 | 00001     | 9999    | 9999           |
|       |   |                       |  | 003         | 003 | 10001     | 100000  | 990000         |
| 001   | Aries Agro Limited  | N.A.                  | "Aries House", Plot No. 24, Deonar,<br>Govandi, Mumbai 400 043 | 004         | 004 | 1000001   | 2500000 | 1500000        |
|       |   |                       |  | 005         | 005 | 2500001   | 8500000 | 6000000        |
|       |   |                       |  |             |     |           |         |                |
| 002   | Mrs. Nitya Mirchandani On behalf of<br>Aries Agro Limited | Dr. Rahul Mirchandani | Mirabelle, Deonar Farm Road,<br>Mumbai 400 088                 | 002         | 002 | 10000     | 10000   | 1              |
|       |   |                       |  |             |     |           |         |                |
|       |   | <b>TOTAL</b>          |  |             |     |           |         | <b>8500000</b> |

MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

**Dr. Rahul Mirchandani**  
Director

DIN-00239057

PAN:AFIPM4549K

ADDRESS: MIRABELLE, DEONAR FARM ROAD  
DEONAR, MUMBAI-400 088

MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED  
Regd.Office: Aries House, Plot No.24, Deonar, Govandi East, Mumbai-400 043  
Ph.022- 25529000 /25564052/53  
CIN: U24303MH2019PTC335076

**MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED**

**LIST OF DIRECTORS AS ON 31ST MARCH, 2024**

| <b>Sr. No.</b> | <b>DIN NO.</b> | <b>Name of Directors</b>   | <b>Date of Appointment</b> |
|----------------|----------------|--|----------------------------|
| 1.             | 00239057       | Dr. Rahul Mirchandani,<br>Director<br>Mirabelle, Deonar Farm Road, Deonar,<br>Mumbai-400 088   | 26.12.2019                 |
| 2.             | 06882384       | Mrs. Nitya Mirchandani<br>Mirabelle, Deonar Farm Road, Deonar,<br>Mumbai-400 088   | 26.12.2019                 |
| 3.             | 00540033       | Mr. Sundaresan Ramamurthy<br>Director-Commercial<br>Row House No. 2, Swastik Park, Azad<br>Nagar, Off. Ghod Bunder Road,<br>Thane-400 607          | 22.04.2021                 |
| 4.             | 09155509       | Mr. Pramod Kumar Jaiswal<br>Director-Marketing<br>S-349, Sanskriti Udyan-2, Eldeco<br>Colony, Raibareilly Road, Near DPS<br>School, Lucknow-226025 | 22.04.2021                 |

For **MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED**

**DR. RAHUL MIRCHANDANI**

**DIRECTOR**

DIN-00239057

PAN:AFIPM4549K

ADDRESS: MIRABELLE, DEONAR FARM ROAD  
DEONAR, MUMBAI-400 088

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF

### MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Mirabelle Agro Manufacturing Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.
3. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

There are no key audit matters to communicate in our report.

#### Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement 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 Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
7. 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.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

9. 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 Standard on Auditing 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.

10. As part of an audit in accordance with Standards on Auditing, 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 Section 143(3)(i) of the Act, we are also responsible for explaining 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.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

14. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. the financial statements dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS 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 and 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. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
  - 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 has no pending litigations on its financial position in the financial statements-Refer Note 35 to the financial statements;
    - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses-Refer Note 36 to the financial statements;

- iii. no amounts were required to be transferred, to the Investor Education and Protection Fund by the Company. Refer Note 37 to the financial statement;
- 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. Refer Note 40(a) to the financial statement;
- (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. Refer Note 40(b) to the financial statement;
- (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 (a) and (b) above, contains and material misstatement.
- v. As stated in Note 41 to the standalone financial statements
- (a) No final dividend is being proposed and declared in the previous year by the Company and hence Section 123 of the Act is not applicable.
- (b) The interim dividend is not declared and hence Section 123 of the Act is not applicable.
- (c) The Board of Directors of the Company have not proposed final dividend for the year

**For URMIT SHAH & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 140977W**

**Urmit Shah**  
**Proprietor**  
**Membership No.: 152658**

**Place: Mumbai**  
**Date: May 27, 2024**  
**UDIN: 24152658BKECZN3877**

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE INDAS FINANCIAL STATEMENTS OF MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of plant and equipment.
- b. There is a regular program of physical verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its plants & equipments. No material discrepancies have been noticed in respect of plant and equipment physically verified during the year.
- c. According to the information and explanations provided to us, the title deeds of immovable properties are held in the name of the Company;
- d. The Company has not revalued any of its Property, Plant and Equipment (including right to use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventory has been physically verified by the management during the year. In our opinion, frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year under audit, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable.
- iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Paragraph 3(iii) of Order, 2020 is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and security during the year to which provisions of section 185 and 186 of the Act apply.
- v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) there were no amounts with respect to income tax, value added tax, duty of excise and duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2024.
- viii) There are no such transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to bank. The company does not have any loan or borrowing from government, any financial institution or by way of issue of debentures.
- (b) the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) On an overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have not been utilised for long term purposes.
- (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 any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x)** (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year in terms of provision of Section 42 and section 62 of the Companies Act, 2013 and hence reporting under this clause is not applicable.
- xi)** (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (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 year and upto the date of this report.
- xii)** The Company is not a Nidhi Company and accordingly, provisions of clause 3(xii) of the Order is not applicable.
- xiii)** According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee/ Board of Directors, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv)** (a) In our opinion considering the size and nature of its business, the Company is not liable to have an internal audit system;
- xv)** In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.
- xvi)** (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under this clause is not applicable.
- (b) There is no core investment company within the Group (As defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly reporting under this clause is not applicable
- xvii)** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii)** There has been no resignation of the statutory auditors of the Company during the year.
- xix)** 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 report indicating 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx)** The Company is not liable to comply with the provisions of Section 135 of the Companies Act, 2013 and hence reporting under this clause is not applicable.

**For URMIT SHAH & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 140977W**

**Urmit Shah**  
**Proprietor**  
**Membership No.: 152658**

**Place: Mumbai**  
**Date: May 27, 2024**  
**UDIN: 24152658BKECZN3877**

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

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

### 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 with reference to Ind AS financial statements of Mirabelle Agro Manufacturing 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.

#### 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal 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 URMIT SHAH & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 140977W**

**Urmit Shah**  
**Proprietor**  
**Membership No.: 152658**

**Place: Mumbai**  
**Date: May 27, 2024**  
**UDIN: 24152658BKECZN3877**

## BALANCE SHEET AS AT 31ST MARCH, 2024

(Amounts in (Rs. Lakhs) unless stated otherwise)

| Particulars   | Note Nos. | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---|-----------|---------------------------|---------------------------|
| <b>I. ASSETS</b>  |           |                           |                           |
| (1) <b>Non-Current Assets</b>   |           |                           |                           |
| (a) Property, Plant and Equipment   | 3         | 1,847.27                  | 503.32                    |
| (b) Capital Work in Progress  |           | -                         | -                         |
| (c) Deferred tax assets (net)   | 4         | -                         | -                         |
|   |           | <b>1,847.27</b>           | <b>503.32</b>             |
| (2) <b>Current Assets</b>   |           |                           |                           |
| (a) Inventories   | 5         | 231.32                    | 89.08                     |
| (b) Financial Assets  |           |                           |                           |
| (i) Trade Receivables   | 6         | 175.97                    | 108.30                    |
| (ii) Cash & Cash Equivalents  | 7         | 131.48                    | 47.60                     |
| (iii) Other Bank Balances   | 8         | 1.00                      | -                         |
| (c) Other Current Assets  | 9         | 208.36                    | 40.66                     |
| (d) Current Tax Assets (Net)  | 10        | 5.87                      | -                         |
|   |           | <b>753.99</b>             | <b>285.62</b>             |
| <b>TOTAL</b>  |           | <b>2,601.26</b>           | <b>788.94</b>             |
| <b>II. EQUITY AND LIABILITIES</b>   |           |                           |                           |
| (1) <b>Equity</b>   |           |                           |                           |
| (a) Equity Share Capital  | 11        | 850.00                    | 250.00                    |
| (b) Other Equity  | 12        | 26.03                     | -5.23                     |
|   |           | <b>876.03</b>             | <b>244.77</b>             |
| (2) <b>Non-Current Liabilities</b>  |           |                           |                           |
| (a) Financial Liabilities   |           |                           |                           |
| (i) Non Current Borrowings  | 13        | 654.23                    | 96.77                     |
| (b) Deferred tax liabilities (net)  | 4         | 9.70                      | 1.85                      |
|   |           | <b>663.93</b>             | <b>98.62</b>              |
| (3) <b>Current Liabilities</b>  |           |                           |                           |
| (a) Financial Liabilities   |           |                           |                           |
| (i) Current Borrowings  | 14        | 193.10                    | 43.43                     |
| (ii) (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises                 | 15        | 31.25                     | 230.43                    |
| (b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises |           | 238.89                    | 124.56                    |
| (iii) Other Current Financial Liabilities   | 16        | 5.11                      | 0.96                      |
| (b) Other Current Liabilities   | 17        | 592.95                    | 40.22                     |
| (c) Current Tax Liability (Net)   | 18        | -                         | 5.94                      |
|   |           | <b>1,061.30</b>           | <b>445.55</b>             |
| <b>TOTAL</b>  |           | <b>2,601.26</b>           | <b>788.94</b>             |
| <b>Summary of Significant Accounting Policies</b>   | 2.1       |                           |                           |

As per our report of even date

**For Urmit Shah & Co**  
Chartered Accountants  
Firm Registration No. 140977W

**Urmit Shah**  
Proprietor  
Membership No 152658  
UDIN: 24152658BKECZN3877

Place : Mumbai  
Date : 27th May, 2024

For and on behalf of the Board of Directors of  
Mirabelle Agro Manufacturing Private Limited

**Dr. Rahul Mirchandani**  
Director  
DIN 00239057

**Mr. S. Ramamurthy**  
Director  
DIN 00540033

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

(Amounts in (Rs. Lakhs) unless stated otherwise)

| Particulars   | Note Nos. | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---|-----------|-----------------------------|-----------------------------|
| I. Revenue from Operations  | 19        | 1,371.96                    | 1,618.72                    |
| Less :- Discount and Rebate                                       |           | 7.62                        | 1.74                        |
|   |           | 1,364.34                    | 1,616.98                    |
| II. Other Income  |           | 33.35                       | 2.13                        |
| III. <b>Total Revenue ( I + II )</b>                              |           | 1,397.69                    | 1,619.11                    |
| IV. <b>Expenses :</b>   |           |                             |                             |
| (a) Cost of Materials Consumed                                    | 20        | 637.74                      | 504.71                      |
| (b) Cost of Products Traded                                       | 20        | 339.95                      | 805.98                      |
| (c) (Increase) / Decrease in Inventories of Finished Goods        | 21        | 9.01                        | -32.59                      |
| (d) Employee Benefits Expense                                     | 22        | 124.02                      | 105.74                      |
| (e) Finance Costs   | 23        | 21.82                       | 18.61                       |
| (f) Depreciation and Amortization                                 | 24        | 23.74                       | 19.23                       |
| (g) Manufacturing Expenses  | 25        | 55.54                       | 83.55                       |
| (h) Selling & Distribution Expenses                               | 26        | 82.75                       | 13.05                       |
| (i) Other Administration Expenses                                 | 27        | 74.24                       | 20.40                       |
| Total Expenses  |           | 1,368.80                    | 1,538.69                    |
| V. <b>Profit / (Loss) Before Tax - ( III - IV )</b>               |           | 28.89                       | 80.42                       |
| VI. <b>Tax Expense</b>  |           |                             |                             |
| (a) Current Tax   |           | 4.51                        | 10.79                       |
| (b) Adjustment of Tax relating to earlier periods                 |           | 0.57                        | -                           |
| (c) MAT Credit Entitlement  |           | (15.30)                     | -                           |
| (d) Deferred Tax  | 4         | 7.85                        | 20.71                       |
| <b>Income Tax Expense</b>   |           | -2.37                       | 31.50                       |
| VII. <b>Profit for the period - ( V - VI )</b>                    |           | 31.26                       | 48.92                       |
| VIII. <b>Other Comprehensive Income</b>                           |           | -                           | -                           |
| IX. <b>Total Comprehensive Income for the period (VII + VIII)</b> |           | 31.26                       | 48.92                       |
| X. <b>Earnings per Equity Share (in INR)</b>                      |           |                             |                             |
| (1) Basic & Diluted   | 28        | 0.37                        | 1.96                        |
| <b>Summary of Significant Accounting Policies</b>                 | 2.1       |                             |                             |

As per our report of even date

For and on behalf of the Board of Directors of  
Mirabelle Agro Manufacturing Private Limited

**For Urmit Shah & Co**  
Chartered Accountants  
Firm Registration No. 140977W

**Dr. Rahul Mirchandani**  
Director  
DIN 00239057

**Urmit Shah**  
Proprietor  
Membership No 152658  
UDIN: 24152658BKCECZN3877

**Mr. S. Ramamurthy**  
Director  
DIN 00540033

Place : Mumbai

Date : 27th May, 2024

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

( Amounts in (Rs. Lakhs) unless stated otherwise )

| Sr. No.   | Particulars   | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|-----------|---|--------------------------------|--------------------------------|
| <b>A)</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                      |                                |                                |
|           | Net Profit before tax as per Statement of Profit and Loss       | 28.89                          | 80.42                          |
|           | <b>Adjusted for :</b>   |                                |                                |
|           | Depreciation & Amortisation                                     | 23.74                          | 19.23                          |
|           | Finance Costs   | 21.82                          | 18.61                          |
|           | Operating Profit before Working Capital Changes                 | 74.45                          | 118.26                         |
|           | <b>Adjusted for :</b>   |                                |                                |
|           | (Increase) / Decrease in Trade Receivables                      | -67.68                         | -101.61                        |
|           | (Increase) / Decrease in Inventories                            | -142.24                        | -42.03                         |
|           | Increase / (Decrease) in Trade Payables                         | -84.85                         | 179.29                         |
|           | Increase / (Decrease) in Provisions & Other Current Liabilities | 556.87                         | -64.59                         |
|           | Cash Generated from Operations                                  | 336.55                         | 89.32                          |
|           | Income Taxes (paid) / received (Net)                            | 4.28                           | -10.79                         |
|           | <b>Net Cash Flow from Operating Activities (A)</b>              | <b>340.83</b>                  | <b>78.53</b>                   |
| <b>B)</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>                    |                                |                                |
|           | Investment in Fixed Assets                                      | -1,377.69                      | -227.03                        |
|           | Capital Subsidy received on Fixed Assets                        | 10.00                          | -                              |
|           | Movement in Short Term Loans and Advances & Other Assets        | -174.57                        | 15.92                          |
|           | <b>Net Cash Flow from / ( used in) Investing Activities (B)</b> | <b>-1,542.26</b>               | <b>-211.11</b>                 |
| <b>C)</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                     |                                |                                |
|           | Cash Proceeds from Term Loan Disbursement                       | 557.46                         | -52.01                         |
|           | Cash Proceeds from the Issue of Shares                          | 600.00                         | 249                            |
|           | Current Borrowings ( Net )                                      | 149.67                         | 0.35                           |
|           | Finance Costs   | -21.82                         | -18.61                         |
|           | <b>Net Cash ( used in ) / from financing activities (C)</b>     | <b>1,285.31</b>                | <b>178.73</b>                  |
|           | Net Increase in Cash and Cash Equivalents                       | 83.88                          | 46.15                          |
|           | Opening Balance of Cash and Cash Equivalents                    | 47.60                          | 1.45                           |
|           | Closing Balance of Cash and Cash Equivalents                    | <b>131.48</b>                  | <b>47.60</b>                   |

**NOTE :**

- 1 The above statement has been prepared under the indirect method set out in Ind AS-7 " Statement of Cash Flows ".
- 2 Figures in the bracket indicate cash out flow.

**As per our report of even date**

**For Urmit Shah & Co**  
Chartered Accountants  
Firm Registration No. 140977W

**Urmit Shah**  
Proprietor  
Membership No 152658  
UDIN: 24152658BKECZ3877

Place : Mumbai

Date : 27th May, 2024

**For and on behalf of the Board of Directors of  
Mirabelle Agro Manufacturing Private Limited**

**Dr. Rahul Mirchandani**  
**Director**  
DIN 00239057

**Mr. S. Ramamurthy**  
**Director**  
DIN 00540033

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**

( Amounts in Rupees unless stated otherwise )

**Note No. - 9**

| <b>A</b> | <b>Equity Share Capital</b> | <b>Balance as at 31st March, 2023</b> | <b>Changes in Equity Share Capital during the year</b> | <b>Balance as at 31st March, 2024</b> |
|----------|-----------------------------|---------------------------------------|--|---------------------------------------|
|          |                             | 250.00                                | 600.00   | <b>850.00</b>                         |

**Note No. - 10**

| <b>B</b> | <b>Other Equity</b>                           | <b>Retained Earnings</b> | <b>Items of Other Comprehensive Income</b> | <b>Total</b>   |
|----------|---|--------------------------|--|----------------|
|          | <b>Balance as at 31 March, 2023</b>           | <b>(5.24)</b>            | -  | <b>(5.24)</b>  |
|          | Add / (Less) : Profit / (Loss) for the year   | <b>31.26</b>             | -  | <b>31.26</b>   |
|          |   | <b>26.02</b>             | -  | <b>26.02</b>   |
|          | <b>Balance as at 31 March, 2024</b>           | <b>26.02</b>             | -  | <b>26.02</b>   |
|          | <b>Balance as at 31 March, 2022</b>           | <b>(54.15)</b>           |  | <b>(54.15)</b> |
|          | Add / (Less) : Profit / (Loss) for the period | <b>48.91</b>             | -  | <b>48.91</b>   |
|          |   | <b>(5.24)</b>            | -  | <b>(5.24)</b>  |
|          | <b>Balance as at 31 March, 2023</b>           | <b>(5.24)</b>            | -  | <b>(5.24)</b>  |

As per our report of even date

**For Urmit Shah & Co**  
Chartered Accountants  
Firm Registration No. 140977W

**Urmit Shah**  
Proprietor  
Membership No 152658  
UDIN: 24152658BKECZN3877

Place : Mumbai  
Date : 27th May, 2024

For and on behalf of the Board of Directors of  
Mirabelle Agro Manufacturing Private Limited

**Dr. Rahul Mirchandani**  
Director  
DIN 00239057

**Mr. S. Ramamurthy**  
Director  
DIN 00540033

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

#### 1. Company Overview

Mirabelle Agro Manufacturing Private Limited ( CIN U24303MH2019PTC335076 ) was incorporated on 26<sup>th</sup> December, 2019 as a Wholly Owned Subsidiary of Aries Agro Limited for carrying business as manufacturers and producers and dealers in Agri Inputs.

#### 2. Basis of Preparation of Financial Statements

##### a. Statement of Compliance

The Ind AS Standalone Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement, together with the Notes to accounts along with a summary of the significant accounting policies and other explanatory information for the period ended 31<sup>st</sup> March, 2024 have been prepared in accordance with the Ind AS as notified above.

##### b. Basis of Measurement - Historic Cost Convention

These Financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale – measured at fair value less cost to sale;
- Defined benefit plans – plan assets measured at fair value

All assets and liabilities has been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

##### c. Functional and Presentation Currency

Items included in the Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Indian Rupee is the Functional currency of the Company.

The Financial statements are presented in Indian Rupees, which is the Company's presentation currency.

##### d. Use of Estimates:

The preparation of Financial Statements in accordance with Ind - AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. 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. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized and, if material, their effects are disclosed in the

notes to the Financial Statements.

#### Estimates and assumptions are required in particular for:

- (i) Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. An assumption also needs to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

#### (ii) Recognition and measurement of defined benefit obligations:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

#### (iii) Recognition of deferred tax assets:

A Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

#### (iv) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

#### (v) Discounting of long-term financial liabilities

All financial liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities, which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

#### (vi) Determining whether an arrangement contains a lease:

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements based on their relative fair values. If the Company concludes for a finance lease that, it is impracticable to separate the payments reliably, then an asset and a liability

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

are recognized at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the Company's incremental borrowing rate. In case of operating lease, the Company treats all payments under the arrangement as lease payments.

**e. Ind - AS 115 "Revenue from Contract with Customers:** The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February, 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

**f. Current Versus Non-Current Classification:**

(i) The assets and liabilities in the Balance Sheet are based on current/ non – current classification. An asset as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle.
2. Held primarily for the purpose of trading.
3. Expected to be realized within twelve months after the reporting period, or
4. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

(ii) A liability is current when it is:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

### 2.1 Significant Accounting Policies

**A. Property, Plant & Equipment:**

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and

accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

**B. Depreciation & Amortization:**

a. Depreciation on property, plant & equipment is provided over the useful life of assets as specified in schedule II to the companies Act, 2013 on straight line basis. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight line basis over their remaining useful life of such assets.

b. Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

### C. Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortised over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized on straight line basis over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

### D. Borrowing Costs :

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalised as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

### E. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### F. Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

#### a. Raw materials and packing materials :

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

#### b. Work-in-progress and finished goods :

Lower of cost and net realizable value. Cost includes direct materials and labour and apportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

#### c. Traded goods :

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### d. Waste and scrap are not separately valued being insignificant in value.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

e. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### G. Foreign Currency Transactions and Balances:

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to profit and loss account.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

### H. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

#### a. Sale of products:

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

#### b. Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

#### c. Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

#### I. Expenditure on new projects and substantial expansion:

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental there to. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is deducted from the total of the indirect expenditure. All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.

#### J. Employee benefits:

##### a. Short Term Employee Benefits:

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### b. Post-Employment Benefits:

###### (i) Defined Contribution Plans:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

**(ii) Defined Benefit Plans:**

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service cost is recognised in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

**c. Other Long Term Employee Benefits:**

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long –term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

**K. Taxes :**

**a. Current Income Tax:**

- (i) Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and

- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

- (ii) Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**b. Deferred taxes:**

- (i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

**c. Sales/ value added taxes**

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**d. Minimum Alternate Tax**

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

### L. Segment reporting

#### Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

### M. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### N. Impairment of Non Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

In determining fair value less cost disposal, recent market transaction are taken in to account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

### O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions 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. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are not recognized but disclosed in the Financial Statements when economic inflow is probable.

- a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
  - i. the Company has a present obligation as a result of past event,
  - ii. a probable outflow of resources is expected to settle the obligation; and
  - iii. the amount of obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

- b. Contingent liabilities are disclosed in case of:
  - i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
  - ii. a present obligation arising from past events, when no reliable estimate is possible,
  - iii. a possible obligation arising from past events where the probability of outflow of resources is not remote.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

c. Contingent assets are neither recognized nor disclosed.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions and Contingent Liabilities are recognized / disclosed after an evaluation of the facts and legal aspects and the amounts are reviewed on the Balance Sheet date.

**P. Non-current assets held for sale :**

Non Current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non Current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

**Q. Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a. Financial Assets:**

**(i) Classification**

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

**(ii) Initial recognition and measurement**

All financial assets is recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

**(iii) Subsequent Recognition**

**a. Financial Assets measured at amortized cost**

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

**b. Financial Assets measured at fair value through other comprehensive income (FVTOCI)**

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

**c. Financial Assets measured at fair value through profit or loss (FVTPL)**

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

**e. Investment in Subsidiary and Associates**

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

**f. Investment in Debt Instruments**

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

### (iv) De-recognition of Financial Assets:

A financial asset 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.

### b. Financial Liabilities:

#### (i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs.

#### (ii) Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.

#### (iii) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. 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 as finance costs in the statement of profit and loss. This category generally applies to borrowings

#### (iv) Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

### R. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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 year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

### S. Investments:

Investments that are readily realizable and intended to be held for not more than twelve months from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

### Note No. 3 - Property, Plant and Equipment and Intangible Assets as on 31st March , 2024

( Amounts in (Rs. Lakhs) unless stated otherwise )

| Particulars  |               |                   |                          |                   |                      |             |              |               | Total           |
|--|---------------|-------------------|--------------------------|-------------------|----------------------|-------------|--------------|---------------|-----------------|
|  | Buildings     | Plant & Machinery | Electrical Installations | Office equipments | Furniture & Fixtures | Computer    | Vehicles     | Land          |                 |
| <b>Gross Block</b>                                       |               |                   |                          |                   |                      |             |              |               |                 |
| <b>As at 1st April , 2023</b>                            | 88.95         | 162.76            | 40.88                    | 0.18              | 2.08                 | 0.97        | 15.32        | 222.69        | <b>533.83</b>   |
| Add :- Addition during the year                          | 781.04        | 443.87            | 152.24                   | 0.24              | -                    | 0.30        | -            | -             | <b>1,377.69</b> |
| Add :- Reclassified on account of adoption of Ind AS 116 | -             | -                 | -                        | -                 | -                    | -           | -            | -             | -               |
| Less :- Adjustment of Capital Subsidy                    | -             | 10.00             | -                        | -                 | -                    | -           | -            | -             | <b>10.00</b>    |
| Less :- Disposals / Impaired during the year             | -             | -                 | -                        | -                 | -                    | -           | -            | -             | -               |
| <b>As at 31st March , 2024</b>                           | <b>869.99</b> | <b>596.64</b>     | <b>193.11</b>            | <b>0.42</b>       | <b>2.08</b>          | <b>1.26</b> | <b>15.32</b> | <b>222.69</b> | <b>1,901.51</b> |
| <b>Accumulated Depreciation</b>                          |               |                   |                          |                   |                      |             |              |               |                 |
| <b>As at 1st April , 2023</b>                            | 4.84          | 16.17             | 6.01                     | 0.02              | 0.18                 | 0.60        | 2.69         | -             | <b>30.50</b>    |
| Add :- Addition during the year                          | 2.82          | 13.80             | 4.59                     | 0.09              | 0.30                 | 0.32        | 1.82         | -             | <b>23.74</b>    |
| Add :- Reclassified on account of adoption of Ind AS 116 | -             | -                 | -                        | -                 | -                    | -           | -            | -             | -               |
| Less :- Disposals / Impaired during the year             | -             | -                 | -                        | -                 | -                    | -           | -            | -             | -               |
| <b>As at 31st March , 2024</b>                           | <b>7.66</b>   | <b>29.97</b>      | <b>10.60</b>             | <b>0.11</b>       | <b>0.48</b>          | <b>0.92</b> | <b>4.51</b>  | -             | <b>54.24</b>    |
| <b>Net carrying amount</b>                               |               |                   |                          |                   |                      |             |              |               |                 |
| <b>As at 31st March , 2024</b>                           | <b>862.33</b> | <b>566.66</b>     | <b>182.51</b>            | <b>0.31</b>       | <b>1.61</b>          | <b>0.35</b> | <b>10.81</b> | <b>222.69</b> | <b>1,847.27</b> |
| As at 31st March, 2023                                   | 84.11         | 146.59            | 34.87                    | 0.15              | 1.91                 | 0.37        | 12.63        | 222.69        | 503.32          |

#### 4 DEFERRED TAX LIABILITY/ASSET

##### A Deferred Tax Liability

Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax

Other Comprehensive Income

Related to Right of Use Asset

**Gross Deferred Tax Liability**

##### B Deferred Tax Asset

Deferred Tax Asset on account of Carry forward of Business loss as per Section 73A

**Gross Deferred Tax Liability**

##### C Net Deferred Tax Asset/(Liability) (A-B)

|               | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---------------|---------------------------|---------------------------|
| <b>419.87</b> | 68.91                     |                           |
| -             | -                         |                           |
| -             | -                         |                           |
| <b>419.87</b> | 68.91                     |                           |
| <b>410.17</b> | 67.06                     |                           |
| <b>410.17</b> | 67.06                     |                           |
| <b>-9.70</b>  | -1.85                     |                           |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

| 5 INVENTORIES                                      | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--|---------------------------|---------------------------|
| <b>(At lower of cost or Net Realisable Value)</b>  |                           |                           |
| <b>(As Certified and valued by the Management)</b> |                           |                           |
| Raw Materials                                      | 62.67                     | 44.42                     |
| Finished Goods                                     | 134.79                    | 32.71                     |
| Packing Materials                                  | 33.86                     | 11.94                     |
| <b>Total</b>                                       | <b>231.32</b>             | <b>89.08</b>              |

| 6 TRADE RECEIVABLES | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---------------------|---------------------------|---------------------------|
| <b>Unsecured</b>    |                           |                           |
| Considered Good     | 175.97                    | 108.30                    |
| <b>Total</b>        | <b>175.97</b>             | <b>108.30</b>             |

6.1 Ageing for Trade Receivables as at March 31, 2024 is as follows:

| Particulars |                                   | Outstanding from Due Date of Payment |                     |             |             |                      | Total         |
|-------------|-----------------------------------|--------------------------------------|---------------------|-------------|-------------|----------------------|---------------|
|             |                                   | Less than<br>6 Months                | 6 month - 1<br>year | 1 - 2 years | 2 - 3 years | More than<br>3 years |               |
| i.          | Un-disputed - Considered Goods    | 172.74                               | 3.23                | -           | -           | -                    | 175.97        |
| ii.         | Un-disputed - Considered Doubtful | -                                    | -                   | -           | -           | -                    | -             |
| iii.        | Disputed - Considered Goods       | -                                    | -                   | -           | -           | -                    | -             |
| iv.         | Disputed - Considered Doubtful    | -                                    | -                   | -           | -           | -                    | -             |
|             |                                   | <b>172.74</b>                        | <b>3.23</b>         | <b>-</b>    | <b>-</b>    | <b>-</b>             | <b>175.97</b> |

6.2 Ageing for Trade Receivables as at March 31, 2023 is as follows:

| Particulars |                                   | Outstanding from Due Date of Payment |                     |             |             |                      | Total         |
|-------------|-----------------------------------|--------------------------------------|---------------------|-------------|-------------|----------------------|---------------|
|             |                                   | Less than 6<br>Months                | 6 month - 1<br>year | 1 - 2 years | 2 - 3 years | More than<br>3 years |               |
| i.          | Un-disputed - Considered Goods    | 105.23                               | 3.07                | -           | -           | -                    | 108.30        |
| ii.         | Un-disputed - Considered Doubtful | -                                    | -                   | -           | -           | -                    | -             |
| iii.        | Disputed - Considered Goods       | -                                    | -                   | -           | -           | -                    | -             |
| iv.         | Disputed - Considered Doubtful    | -                                    | -                   | -           | -           | -                    | -             |
|             |                                   | <b>105.23</b>                        | <b>3.07</b>         | <b>-</b>    | <b>-</b>    | <b>-</b>             | <b>108.30</b> |

| 7 CASH AND CASH EQUIVALENTS            | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--|---------------------------|---------------------------|
| Balance with Banks in Current Accounts | 131.37                    | 47.58                     |
| Cash on hand                           | 0.10                      | 0.02                      |
| <b>Total</b>                           | <b>131.48</b>             | <b>47.60</b>              |

| 8 OTHER BANK BALANCES   | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-------------------------|---------------------------|---------------------------|
| Fixed Deposit with Bank |                           |                           |
| Margin on BG            | 1.00                      | -                         |
| <b>Total</b>            | <b>1.00</b>               | <b>-</b>                  |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

| 9 OTHER CURRENT ASSETS                        | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---|---------------------------|---------------------------|
| <b>(Unsecured and Considered Good)</b>        |                           |                           |
| Advances to Related Parties                   |                           | -                         |
| Advance for Suppliers including capital goods | 32.46                     | 0.06                      |
| Other Advances                                | 140.56                    | 26.74                     |
| Security Deposits                             | 35.34                     | 13.85                     |
| <b>Total</b>                                  | <b>208.36</b>             | <b>40.66</b>              |

| 10 CURRENT TAX ASSETS           | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---------------------------------|---------------------------|---------------------------|
| Advance tax/TDS/TCS Receivables | 5.87                      | -                         |
| <b>Total</b>                    | <b>5.87</b>               | <b>-</b>                  |

| 11 EQUITY SHARE CAPITAL  | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--|---------------------------|---------------------------|
| <b>Authorised</b>  |                           |                           |
| 97,50,000 Equity Shares of Rs. 10/- each                               | 975.00                    | 250.00                    |
|  | <b>975.00</b>             | <b>250.00</b>             |
| <b>Issued, Subscribed and Fully Paidup</b>                             |                           |                           |
| 85,00,000 (31st March 2023 - 25,00,000) Equity Shares of Rs. 10/- each | 850.00                    | 250.00                    |
|  | <b>850.00</b>             | <b>250.00</b>             |

| 12 OTHER EQUITY                            | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--|---------------------------|---------------------------|
| <b>Retained Earnings</b>                   |                           |                           |
| <b>At 1st April 2023</b>                   | -5.23                     | -54.15                    |
| Profit / (Loss) for the Period             | 31.26                     | 48.92                     |
|  | <b>26.03</b>              | -5.23                     |
| <b>Items of Other Comprehensive Income</b> |                           |                           |
| <b>At 1st April 2023</b>                   |                           |                           |
| Increase / (Decrease) during the period    | -                         | -                         |
|  | -                         | -                         |
|  | <b>26.03</b>              | -5.23                     |

12.1 List of Shareholder's holding more than 5 % Shares in the Company :

| Name of the Share Holder | No of Shares | As at<br>31st March, 2024<br>% of Holding | As at<br>31st March, 2023<br>% of Holding |
|--------------------------|--------------|---|---|
| (i) Aries Agro Limited   | 85,00,000    | 100.00%                                   | 25,00,000                                 |
|                          | 85,00,000    | 100.00%                                   | 25,00,000                                 |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

| 13 NON - CURRENT BORROWINGS  | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|------------------------------|---------------------------|---------------------------|
| <b>Secured Term Loans</b>    |                           |                           |
| Term Loans from Banks        | 654.23                    | 96.77                     |
|                              | <b>654.23</b>             | 96.77                     |
| <b>Un-Secured Term Loans</b> |                           |                           |
| Term Loans from NBFC's       | -                         | -                         |
|                              | -                         | -                         |
| <b>Total</b>                 | <b>654.23</b>             | 96.77                     |

| 14 CURRENT BORROWINGS                | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| <b>Secured Borrowings</b>            |                           |                           |
| Current Maturities of Long Term Debt | 193.10                    | 43.43                     |
|                                      | -                         | -                         |
|                                      | <b>193.10</b>             | 43.43                     |
| <b>Un-Secured Borrowings</b>         |                           |                           |
|                                      | -                         | -                         |
|                                      | -                         | -                         |
| <b>Total</b>                         | <b>193.10</b>             | 43.43                     |

14.1 Maturity Profile of Term Loans are set out below:

| Sr.no | Financial Years     | Secured Term<br>Loans from<br>Banks | Total  |
|-------|---------------------|-------------------------------------|--------|
| (a)   | 2024-25             | 193.10                              | 193.10 |
|       | <b>Sub-Total</b>    | <b>193.10</b>                       | 193.10 |
| (b)   | 2025-26             | 193.35                              | 193.35 |
| (c)   | 2026-27             | 160.88                              | 160.88 |
| (d)   | 2027-28             | 150.00                              | 150.00 |
| (e)   | 2028-29             | 150.00                              | 150.00 |
|       | <b>Sub-Total</b>    | <b>654.23</b>                       | 654.23 |
|       | <b>Grand- Total</b> | <b>847.33</b>                       | 847.33 |

| 15 TRADE PAYABLES   | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---|---------------------------|---------------------------|
| (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises                      | 31.25                     | 230.43                    |
| (b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises | 238.89                    | 124.56                    |
| <b>Total</b>  | <b>270.14</b>             | 354.99                    |

15.1 Ageing for Trade Payables as at March 31, 2024 is as follows:

| Particulars |                        | Outstanding from Due Date of Payment |             |             |                      | Total         |
|-------------|------------------------|--------------------------------------|-------------|-------------|----------------------|---------------|
|             |                        | Less than<br>1 Years                 | 1 - 2 years | 2 - 3 years | More than<br>3 years |               |
| i.          | MSME*                  | 31.25                                | -           | -           | -                    | 31.25         |
| ii.         | Others                 | 238.89                               | -           | -           | -                    | 238.89        |
| iii.        | Disputed Dues - MSME   | -                                    | -           | -           | -                    | -             |
| iv.         | Disputed Dues - Others | -                                    | -           | -           | -                    | -             |
|             |                        | <b>270.14</b>                        | -           | -           | -                    | <b>270.14</b> |

\*MSME as per the Micro, Small & Medium Enterprises Development Act, 2006

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

15.2 Ageing for Trade Payables as at March 31, 2023 is as follows:

| Particulars |                        | Outstanding from Due Date of Payment |             |             |                   | Total         |
|-------------|------------------------|--------------------------------------|-------------|-------------|-------------------|---------------|
|             |                        | Less than 1 Years                    | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| i.          | MSME*                  | 230.43                               | -           | -           | -                 | 230.43        |
| ii.         | Others                 | 124.56                               | -           | -           | -                 | 124.56        |
| iii.        | Disputed Dues - MSME   | -                                    | -           | -           | -                 | -             |
| iv.         | Disputed Dues - Others | -                                    | -           | -           | -                 | -             |
|             |                        | <b>354.99</b>                        | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>354.99</b> |

\*MSME as per the Micro, Small & Medium Enterprises Development Act, 2006

| 16 OTHER CURRENT FINANCIAL LIABILITIES     | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--|---------------------------|---------------------------|
| Interest Accrued but not due on Borrowings | 5.11                      | 0.96                      |
| <b>Total</b>                               | <b>5.11</b>               | <b>0.96</b>               |

| 17 OTHER CURRENT LIABILITIES      | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| Accrued Salaries and Benefits     | 34.98                     | 20.02                     |
| Advances / Credits from Customers | 551.61                    | 9.23                      |
| Dues to Directors                 | 0.50                      | -                         |
| Statutory Dues                    | 3.23                      | 1.31                      |
| Other Payables                    | 2.64                      | 9.66                      |
| <b>Total</b>                      | <b>592.95</b>             | <b>40.22</b>              |

| 18 CURRENT TAX LIABILITY (NET)                    | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---|---------------------------|---------------------------|
| Provision for Income Tax (Net of Advance Tax/TDS) | -                         | 5.94                      |
|   | -                         | 5.94                      |

| 19 REVENUE FROM OPERATIONS | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|----------------------------|--------------------------------|--------------------------------|
| Sales of Products          | 1,371.96                       | 1,618.72                       |
| Less:- Discounts / Rebates | 7.62                           | 1.74                           |
| <b>Total</b>               | <b>1,364.34</b>                | <b>1,616.98</b>                |

19.1 Particulars of Sale of Products :

| Sr. Particulars<br>No.       | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|------------------------------|--------------------------------|--------------------------------|
| <b>Traded Products</b>       |                                |                                |
| (a) Others                   | 864.76                         | 1,051.51                       |
| <b>Manufactured Products</b> |                                |                                |
| (a) Magnesium Sulfate        | 507.20                         | 567.21                         |
| Less:- Discounts / Rebates   | 7.62                           | 1.74                           |
|                              | <b>1,364.34</b>                | <b>1,616.98</b>                |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

|           |   |  |  |
|-----------|---|--|--|
| <b>20</b> | <b>COST OF MATERIALS CONSUMED</b>                             | <b>Year Ended<br/>31st March, 2024</b> | <b>Year Ended<br/>31st March, 2023</b> |
| 1)        | Opening Stock of Raw Materials                                | 44.42                                  | 42.73                                  |
|           | Add : Purchases   | 594.88                                 | 478.84                                 |
|           |   | 639.30                                 | 521.58                                 |
|           | Less : Closing Stock of Raw Materials                         | 62.67                                  | 44.42                                  |
|           | Raw Material Consumed   | 576.63                                 | 477.16                                 |
| 2)        | Opening Stock of Packing Materials                            | 11.94                                  | 4.19                                   |
|           | Add : Purchases   | 83.02                                  | 35.31                                  |
|           |   | 94.96                                  | 39.50                                  |
|           | Less : Closing Stock of Packing Materials                     | 33.86                                  | 11.94                                  |
|           | Packing Materials Consumed                                    | 61.10                                  | 27.55                                  |
|           | <b>Consumption of Materials (1+2)</b>                         | <b>637.74</b>                          | <b>504.71</b>                          |
| <b>20</b> | <b>COST OF PRODUCTS TRADED</b>                                | <b>Year Ended<br/>31st March, 2024</b> | <b>Year Ended<br/>31st March, 2023</b> |
|           | Opening Stock of Traded Products                              | -                                      | -                                      |
|           | Add :- Purchases of Traded Products                           | 451.04                                 | 805.98                                 |
|           |   | 451.04                                 | 805.98                                 |
|           | Closing Stock of Traded Products                              | 111.08                                 | -                                      |
|           | Cost of Products Traded                                       | 339.95                                 | 805.98                                 |
| <b>21</b> | <b>(INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS</b> | <b>Year Ended<br/>31st March, 2024</b> | <b>Year Ended<br/>31st March, 2023</b> |
|           | <b>Inventories at the beginning of the year</b>               |  |  |
|           | Finished Goods  | 32.71                                  | 0.12                                   |
|           |   | 32.71                                  | 0.12                                   |
|           | <b>Inventories at the end of the year</b>                     |  |  |
|           | Finished Goods  | 23.71                                  | 32.71                                  |
|           | <b>(Increase) / Decrease in Inventories</b>                   | <b>9.01</b>                            | <b>-32.59</b>                          |
| <b>22</b> | <b>EMPLOYEE BENEFIT EXPENSES</b>                              | <b>Year Ended<br/>31st March, 2024</b> | <b>Year Ended<br/>31st March, 2023</b> |
|           | Salaries, Wages and Allowances                                | 39.57                                  | 26.42                                  |
|           | Directors Remuneration  | 66.00                                  | 66.00                                  |
|           | Staff Welfare Expenses  | 18.44                                  | 13.32                                  |
|           | <b>Total</b>  | <b>124.02</b>                          | <b>105.74</b>                          |
| <b>23</b> | <b>FINANCE COST</b>   | <b>Year Ended<br/>31st March, 2024</b> | <b>Year Ended<br/>31st March, 2023</b> |
|           | <b>Interest Expense</b>                                       |  |  |
|           | On Term Loans   | 13.64                                  | 18.61                                  |
|           | Bank and Finance Charges including Loan processing fees       | 8.17                                   | -                                      |
|           | <b>Total</b>  | <b>21.82</b>                           | <b>18.61</b>                           |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

| 24 DEPRECIATION & AMORTISATION | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|--------------------------------|--------------------------------|--------------------------------|
| Depreciation                   | 23.74                          | 19.23                          |
| Amortisation                   | -                              | -                              |
| <b>Total</b>                   | <b>23.74</b>                   | <b>19.23</b>                   |

| 25 MANUFACTURING EXPENSES           | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|-------------------------------------|--------------------------------|--------------------------------|
| Consumption of Stores & Spare Parts | 0.13                           | 1.54                           |
| Freight Inward                      | 4.59                           | 0.63                           |
| Miscellaneous Expenses              | 5.09                           | 2.16                           |
| Power & Fuel                        | 16.33                          | 15.68                          |
| Processing Charges                  | 15.10                          | 53.51                          |
| Rent, Rates & Taxes                 | 3.95                           | 2.25                           |
| Repairs to Building                 | -                              | 1.60                           |
| Repairs to Machinery                | -                              | 0.22                           |
| Security Charges                    | 4.09                           | 2.40                           |
| Wages & Allowances                  | 6.25                           | 3.56                           |
| <b>Total</b>                        | <b>55.54</b>                   | <b>83.55</b>                   |

| 26 SELLING & DISTRIBUTION EXPENSES   | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|--------------------------------------|--------------------------------|--------------------------------|
| Advertisement and Publicity Expenses | 8.48                           | 0.07                           |
| Freight & Delivery Expenses          | 58.17                          | 5.71                           |
| Mobile Selling Expenses              | -                              | -                              |
| Selling Expenses                     | -                              | -                              |
| Travelling Expenses                  | 16.10                          | 7.28                           |
| <b>Total</b>                         | <b>82.75</b>                   | <b>13.05</b>                   |

| 27 OTHER ADMINISTRATION EXPENSES | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|----------------------------------|--------------------------------|--------------------------------|
| Audit Fees                       | 1.20                           | 0.90                           |
| Bank Charges                     | 0.88                           | 2.72                           |
| Conveyance & Motor Car Expenses  | 5.13                           | 3.45                           |
| General Expenses                 | 11.57                          | 4.29                           |
| Insurance                        | 0.63                           | 0.78                           |
| Legal & Professional Fees        | 38.40                          | 1.99                           |
| Postage & Telephones             | 0.36                           | 0.28                           |
| Printing & Stationery            | 1.05                           | 0.09                           |
| Rent, Rates & Taxes              | 15.01                          | 5.90                           |
| <b>Total</b>                     | <b>74.24</b>                   | <b>20.40</b>                   |

### 27.1 Other Disclosures

#### a) Auditors Remuneration

| Sr.<br>No. | Particulars  | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|------------|--|--------------------------------|--------------------------------|
| 1          | <b>Statutory Auditors</b>  |                                |                                |
| (i)        | Audit Fee  | 1.20                           | 0.90                           |
|            |  | 1.20                           | 0.90                           |
|            | (*) The difference in Audit Fees is due to short provision of Audit expenses in FY 22-23 |                                |                                |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

### 28 EARNINGS PER SHARE (EPS)

28.1 The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

| Sr. No | Particulars  | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|--------|--|--------------------------------|--------------------------------|
| (i)    | Issued Equity Shares   | 85,00,000                      | 25,00,000                      |
|        | <b>Weighted Average Shares outstanding - Basic and Diluted</b> | <b>85,00,000</b>               | <b>25,00,000</b>               |

28.2 Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows :

| Sr. No | Particulars   | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|--------|---|--------------------------------|--------------------------------|
| (i)    | Profit and Loss after Tax attributable to Equity Shareholders | 31.26                          | 48.92                          |
| (ii)   | Basic Earning per Equity Share (in INR)                       | 0.37                           | 1.96                           |
| (iii)  | Face value of Equity Share                                    | 10                             | 10                             |

### 29 RELATED PARTY DISCLOSURES

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

| Part - A                   |   |  |   |
|----------------------------|---|--|---|
| Details of Related Parties |   |  |   |
| Sr. No.                    | Nature of Relationship  | Name of the Related Party  | Remarks   |
| 1                          | Holding Company   | a) Aries Agro Limited  | a) Date of becoming Subsidiary of Aries Agro Limited is 26th December, 2019 (Incorporation Date)  |
| 2                          | Key Management Personnel  | a) Dr. Rahul Mirchandani<br>b) Mrs. Nitya Mirchandani<br>c) Mr. S Ramamurthy<br>d) Mr. P K Jaiswal   | a) Director<br>b) Director<br>c) Whole Time Director<br>d) Whole Time Director  |
| 3                          | Relatives of Key Management Personnel   | <b>Name of the Key Management Personnel</b><br>a) Dr. Rahul Mirchandani<br>b) Mrs. Nitya Mirchandani   | <b>Name of the Relative</b><br>a) Mrs. Nitya Mirchandani<br>b) Mr. Armaan Mirchandani<br>c) Dr. Jimmy Mirchandani<br><b>Relationship</b><br>a) Spouse<br>b) Son<br>c) Brother<br>a) Dr. Rahul Mirchandani<br>b) Mr. Armaan Mirchandani<br>c) Spouse<br>d) Son |
| 4                          | Fellow Subsidiaries   | a) Aries Agro Care Private Limited<br>b) Aries Agro Equipments Private Limited<br>c) Golden Harvest Middle East FZC  | a) A wholly owned Subsidiary of Aries Agro Limited<br>b) A wholly owned Subsidiary of Aries Agro Limited<br>c) A Subsidiary of Aries Agro Limited   |
| 5                          | Enterprises over which the Key Management Personnel have significant influence or control | a) Aries Marketing Ltd<br>b) Amarak Chemicals FZC<br>c) Aries East West Nutrients Pvt Ltd<br>d) Blossoms International Ltd<br>e) Sreeni Agro Chemicals Ltd | Strike Off approval with effect from 4th August, 2023<br>Strike Off approval with effect from 28th August, 2023<br>Strike Off approval with effect from 28th August, 2023   |

#### Part - B

##### Details of Transactions with Related Parties

| Sr. No. | Category        | Nature of Service                  | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|---------|-----------------|------------------------------------|--------------------------------|--------------------------------|
| 1       | Holding Company | Loan repaid                        | -                              | -                              |
|         |                 | Purchases                          | 152.04                         | 341.57                         |
|         |                 | Sales                              | 365.00                         | 1,040.02                       |
|         |                 | Rent                               | 5.26                           | 3.98                           |
|         |                 | Investment in Equity Share Capital | 600.00                         | 249.00                         |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

| <b>Part - C</b>                                 |                        |                           |                        |                        |
|---|------------------------|---------------------------|------------------------|------------------------|
| <b>Balance Outstanding with Related Parties</b> |                        |                           |                        |                        |
| Category  | Nature of outstanding  | Name of the Related Party | As at 31st March, 2024 | As at 31st March, 2023 |
| Holding Company                                 | Trade Receivables      | Aries Agro Limited        | -                      | 84.84                  |
| Holding Company                                 | Advance from Customers | Aries Agro Limited        | 531.33                 | -                      |

**30. Current Assets, Loan & Advances and Provisions**

- a) The current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- b) The provision for all known liabilities is not in excess of the amounts considered reasonably necessary.
- c) The balances of sundry creditors, sundry debtors and loans and advances are subject to confirmation.

**31. Foreign Exchange Earnings & Outflow:**

During the year there was no foreign exchange earnings, expenditure, or outflow.

**32. Micro and Small Scale Business Entities**

The details of micro and small enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2024.

Not Applicable.

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.

**33. Segment Reporting**

The Company has only one business segment "Agri Inputs" as its primary segment and hence disclosure of segment-wise information is not required under Indian Accounting Standard (Ind AS) 108 – Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

- 34. All the accounting policies as mentioned above will be made applicable at relevant times.
- 35. The Company has no pending litigations.
- 36. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses
- 37. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 38. The Previous year's figures are re-grouped or re-arranged wherever is necessary.

**39. Additional Regulatory Information**
**Ratios**

|     | Ratio                                       | Numerator   | Denominator  | Current year | Previous year | Variance |
|-----|---|---|--|--------------|---------------|----------|
| 1)  | Current Ratio (in times)                    | Total Current Assets  | Total Current Liabilities  | 0.71         | 0.64          | 11%      |
| 2)  | Debt-Equity Ratio (in times)                | Debts consisting of Current Borrowings  | Total Equity   | 0.97         | 0.58          | -67%     |
| 3)  | Debt Service coverage ratio (in times)      | Earning for Debt Service = Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-Cash adjustments | Debt Service = Debt Repayments in 12 months                                | 0.39         | 2.72          | 86%      |
| 4)  | Return on equity ratio (in %)               | Profit for the Year   | Average Total Equity   | 5.58         | -22.20        | 27.78    |
| 5)  | Trade Receivables turnover ratio (in times) | Trade Receivables   | Revenue from Operations  | 0.13         | 0.07          | 93%      |
| 6)  | Trade Payables turnover ratio (in times)    | Cost of Materials Consumed + Cost of Traded Products  | Average Trade Payables   | 14.25        | 3.93          | 263%     |
| 7)  | Inventory Turnover Ratio                    | Cost of Goods Sold  | Average Inventory  | 3.78         | 14.35         | -74%     |
| 8)  | Net Capital Turnover Ratio (in times)       | Revenue from Operations   | Working capital (i.e. Total Current Assets less Total Current liabilities) | -4.44        | -10.12        | 56%      |
| 9)  | Net Profit Ratio (in %)                     | Profit for the Year   | Revenue from Operations  | 2.29         | 3.02          | -24%     |
| 10) | Return on Capital Employed (in %)           | Profit before tax and Finance costs   | Capital Employed = Net worth + Deferred Tax Liabilities+ Total Debt        | 2.92         | 25.15         | 88%      |
| 11) | Return on Investment (in%)                  | Net Profit Before Tax   | Networth   | 0.03         | 0.33          | 90%      |

(\* There is a variation of more than 25% for ratios number 3), 4), & 10) due to the company raising Share Capital worth INR 600 Lakhs during the Financial year 2023-24. Point no: 5), 6),8) & 11) are because of the operation in the factory has been streamlined leading to a positive trend.

40. (a) 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;
- (b) 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;
41. The Company has not declared any interim/final dividend in the previous year. Hence, Section 133 of the Act is not applicable.

**As per our report of even date**

**For Urmit Shah & Co**  
Chartered Accountants  
Firm Registration No. 140977W

**Urmit Shah**  
Proprietor  
Membership No 152658  
UDIN: 24152658BKECZ3877

Place : Mumbai  
Date : 27th May, 2024

**For and on behalf of the Board of Directors of  
Mirabelle Agro Manufacturing Private Limited**

**Dr. Rahul Mirchandani**  
Director  
DIN 00239057

**Mr. S. Ramamurthy**  
Director  
DIN 00540033