



INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF,
RIYA AGRO INDUSTRIES PRIVATE LIMITED
CIN - U24290GJ2022PTC130455
Ahmedabad.

Opinion

We have audited the financial statements of **RIYA AGRO INDUSTRIES PRIVATE LIMITED** ("the Company"), (CIN: U24290GJ2022PTC130455) which comprise the Balance Sheet as at 31st March 2024, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the 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 of the Company as on 31st March, 2024, and its Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

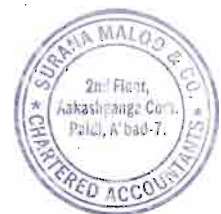
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

We have determined that there are no key audit matters to communicate in our report.

Information other than Financial Statements and Auditor's Report Thereon

The company's Board of Directors are responsible for the preparation and presentation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexure to the Board's Report and Share Holder's Information etc. and other information forming part of annual report, but does not include the financial statement and 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of the Management and those charged with the Governance for the Financial Statements

The Company's Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the company in accordance with the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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



- Obtain an understanding on the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books



- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (g) Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended on 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance where audit trail feature is tampered with.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company have not paid any Remuneration to its directors during the year.

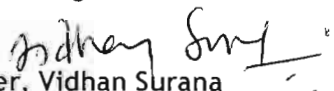
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - IV.
 - a) The Management has represented that, to the best of their 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;



- b) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The company has not declared or paid dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place : Ahmedabad
Date : 09/05/2024



For, Surana Maloo & Co.
(Chartered Accountants)
Firm Registration No.: 112171W

Per, Vidhan Surana
(Partner)
Membership No: 041841
UDIN: 24041841BKAKXG6540



ANNEXURE - A

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of RIYA AGRO INDUSTRIES PRIVATE LIMITED
(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Riya Agro Industries Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of RIYA AGRO INDUSTRIES PRIVATE LIMITED (“the Company”) (CIN- U24290GJ2022PTC130455) as of March 31st 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 Management of company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2024, based on the criteria of internal control over financial reporting 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.

Place : Ahmedabad
Date : 09/05/2024



For, Surana Maloo & Co.
Chartered Accountants
Firm Reg.No:112171W

Per, Vidhan Surana
Partner
Membership No: 041841
UDIN - 24041841BKAKXG6540



ANNEXURE- B

**Annexure to the Independent Auditors' Report of even date on the Financial Statements of
"RIYA AGRO INDUSTRIES PRIVATE LIMITED"**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **RIYA AGRO INDUSTRIES PRIVATE LIMITED** of even date)

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

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a)

- A. The Company has No Property, Plant and Equipment in books of account hence, reporting under this clause is not applicable.
- B. The Company has no intangible assets in books of account hence, reporting under this clause is not applicable.

As the company has no property, plant and equipment as stated above in clause (a) above, reporting under clause (b), (c), (d) and (e) of the order is also not applicable.

(ii)

- (a) According to the information and explanations given to us, the Company has No inventory and Finished Goods in books of account. Hence reporting under this clause is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets, hence reporting under this clause is not applicable.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013.

Hence, the reporting under the provisions of clause (iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable.

(iv) In our opinion and according to information and explanation given to us, the company has complied with the provisions of sections 185 and 186 of Companies Act, 2013.

(v) According to the information and explanations given to us the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3(v) of the Order, is not applicable to the Company.



(vi) The Company is not required to maintain the cost records prescribed by the Central Government under section 148(1) of the Act. Hence reporting under this clause is not applicable to company

(vii) In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax. Provident Fund. Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information given to us and documents submitted to us, we report that there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, hence in our opinion reporting under this clause is not applicable.

(viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) According to the information and explanation given to us,

- (a) As informed to us, the Company has made no borrowings, hence reporting under this clause is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) As informed to us, the company has not taken any term loans from banks or financial institutions, hence reporting under this clause is not applicable.
- (d) The company has not made any borrowings, hence reporting under this clause is not applicable.
- (e) On an overall examination of the financial statements of the Company, 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 on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.



- (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 clause 3(x) (a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment of fully paid equity shares of the company on preferential basis to promoters of the company, hence reporting under this clause is not applicable.
- (xi)
- (a) According to the information available with us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) According to the information available with us, 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 up to the date of this report.
 - (c) During the year we as auditor not received any whistle blower complaints (and up to the date of this report), and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) As per information given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
- (a) According to the information and explanations given to us and based on the audit procedures performed by us, the company is not required to have an internal audit system as per provisions of the Companies Act 2013 hence reporting under this clause is not applicable.
 - (b) The company is not required to have an internal audit system as per provisions of the Companies Act 2013 hence reporting on consideration of internal auditor's report by statutory auditor is not applicable.
- (xv) As per information given to us, during the year the Company has not entered into any non-cash transactions with its, Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) According to the information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause is not applicable.




- (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Financial Activities without a valid certificate of Registration (CoR) from the Reserve Bank of India. Hence, reporting under this clause is not applicable.
- (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under this clause is not applicable.
- (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable.
- (xvii) As per information available with us, the Company has incurred cash losses of ₹ 0.75 Lakhs during the financial year and cash losses of ₹ 0.05 Lakhs during the immediately preceding financial year as covered by our audit.
- (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 realization 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) CSR is not applicable to the company as it is not exceeding the limit as per section 135 of Companies Act, 2013. Accordingly, reporting under this clause is not applicable.
- (xxi) According to the information and explanations given to us and based on the audit procedures performed by us, there have been not any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, Hence, reporting under this clause is not applicable.

Place : Ahmedabad
Date : 09/05/2024



For, Surana Maloo & Co.
(Chartered Accountants)
Firm Reg. No: 112171W


Per, Vidhan Surana
Partner
Membership No: 041841
UDIN - 24041841BKAKXG6540

RIYA AGRO INDUSTRIES PRIVATE LIMITED

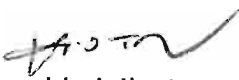
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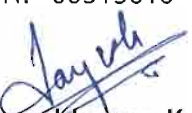
Balance Sheet as at 31 March, 2024

(Rs. In Lacs)

<u>Particulars</u>		<u>Note No.</u>	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
<u>1</u>		<u>2</u>	<u>3</u>	<u>4</u>
I. ASSETS				
1 Non-Current Assets				
(a) Other Non-Current Assests		1	5.00	-
2 Current Assets				
(a) Cash and Cash Equivalents		2	0.30	0.99
(b) Other Current Assets		3	-	0.01
TOTAL			5.30	1.00
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital		4	1.00	1.00
(b) Other Equity		5	(0.80)	(0.05)
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		6	5.00	-
(ii) Trade Payables		7		
Due to Micro and Small Enterprises				
Due to Others			0.10	0.05
TOTAL			5.30	1.00
Summary of Significant Accounting Policies				
Notes Forming part of Financial Statement				


For & On Behalf of the Board,
RIYA AGRO INDUSTRIES PRIVATE LIMITED


Kanubhai Jivatram Thakkar
(Director)
DIN:- 00315616


Jayeshkumar Kanubhai Thakkar
(Director)
DIN:- 03050068



As per our report of even date,
For, Surana Maloo & Co.
(Chartered Accountants)
Firm Reg. No.: 112171W


Per, Vidhan Surana
Partner
Membership No: 041841
UDIN:- 24041841BKARXG6540



Place: Ahmedabad
Date: 09/05/2024

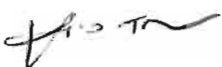
Place: Ahmedabad
Date: 09/05/2024


(Rs. In Lacs)

Particulars	Note No.	For the year Ended 31 March,2024	For the year Ended 31 March,2023
I. Revenue from Operations		-	-
II. Other income		-	-
III. Total Income (I + II)		-	-
IV. Expenses:			
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	8	0.75	0.05
Total Expenses		0.75	0.05
V. Profit Before Tax (III- IV)		(0.75)	(0.05)
VI Tax Expense:			
(a) Current Income Tax		-	-
(b) Income Tax (Prior Period)		-	-
(c) Deferred Tax		-	-
VII Profit (Loss) for the period		(0.75)	(0.05)
VIII Earnings per Equity share:			
(a) Basic (Amount in Rupees)		-	-
(b) Diluted (Amount in Rupees)		-	-
Summary of Significant Accounting Policies			
Notes Forming part of Financial Statement			

This is the Statement of Profit and Loss referred to in our report of even date.

For & On Behalf of the Board,
RIYA AGRO INDUSTRIES PRIVATE LIMITED


Kanubhai Jivatram Thakkar
(Director)
DIN:- 00315616


Jayeshkumar Kanubhai Thakkar
(Director)
DIN:- 03050068



As per our report of even date,
For, Surana Maloo & Co.
(Chartered Accountants)
Firm Reg. No.: 112171W


Per, Vidhan Surana
Partner
Membership No: 041841
UDIN:- 24041841BKAKXG6540



Place: Ahmedabad
Date: 09/05/2024

Place: Ahmedabad
Date: 09/05/2024

RIYA AGRO INDUSTRIES PRIVATE LIMITED

CIN:- U24290GJ2022PTC130455

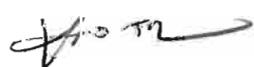
Cash Flow Statement for the period ended on 31 March, 2024

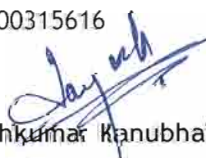
Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax (A)	(0.75)	(0.05)
Adjustments for :		
Depreciation & Amortization	-	-
Sub Total (B)	-	-
Operating Profit Before Working Capital Changes (A + B)	(0.75)	(0.05)
Adjustments for Changes in Working Capital		
(Increase)/ Decrease in Other Current Assets	0.01	(0.01)
(Increase)/ Decrease in Non Current Assets	(5.00)	-
Increase/ (Decrease) in Trade Payables	0.05	0.05
Sub Total (C)	(4.94)	0.04
Cash Generated from Operations (A + B+ C)	(5.69)	(0.01)
Income tax paid during the year (D)	-	-
Net Cash Generated from Operations (A + B+ C + D)	(5.69)	(0.01)
CASH FLOW FROM INVESTING ACTIVITIES :		
Issue of Equity Shares of the company	-	1.00
Net Cash Generated from Investing Activities	-	1.00
CASH FLOW FROM FINANCING ACTIVITIES :		
Short Term Borrowings	5.00	-
Net Cash Generated from financing Activities	5.00	-
Net Increase in Cash and Cash Equivalents	(0.69)	0.99
Cash and Cash Equivalents at the beginning of the Year	0.99	-
Cash and Cash Equivalents at the end of the Year	0.30	0.99
Summary of Significant Accounting Policies		
Notes Forming part of Financial Statement		

Notes:-

- Cash flow statement has been prepared following the "Indirect Method" as set out in the Ind AS Accounting Standards 7 on "Cash Flow Statements" issued by the Indian Institute of Chartered Accountants.
- Cash and Cash Equivalents consists of Cash in Hand and Balance with Banks (Refer Note No. - 2).
- Previous year's figures have been regrouped/reclassified wherever applicable.


For & On Behalf of the Board,
RIYA AGRO INDUSTRIES PRIVATE LIMITED


Kanubhai Jivatram Thakkar
(Director)
DIN:- 00315616


Jayesh Kumar Kanubhai Thakkar
(Director)
DIN:- 03050068



As per our report of even date,
For, Surana Maloo & Co.
(Chartered Accountants)
Firm Reg. No.: 112171W


Per, Vidhan Surana
Partner
Membership No: 041841
UDIN - 24041841 BKAK XG 6540



Place: Ahmedabad
Date: 09/05/2024

Place: Ahmedabad
Date: 09/05/2024

RIYA AGRO INDUSTRIES PRIVATE LIMITED

Note 4 Share Capital

Share Capital	As at 31 March 2024	As at 31 March 2023
Authorised		
10,000 Equity Shares of Rs. 10/- each	1.00	1.00
Issued, Subscribed & Paid up		
10,000 Equity Shares of Rs. 10/- each	1.00	1.00
Total	1.00	1.00

Note:

4.1 Rights, preferences and restrictions attached to shares:

Equity Shares:

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share

4.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year	10,000.00	1.00	-	-
Add: Shares Issued during the year	-	-	10,000.00	1.00
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000.00	1.00	10,000.00	1.00

4.3 Shares in the company held by promoters:

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:				
Kanubhai Jivatram Thakkar	-	0.00%	5,000.00	50.00%
Manjulaben Kanubhai Thakkar	-	0.00%	5,000.00	50.00%
Gokul Agro Resources Limited*	10,000.00	100.00%	-	0.00%
Total	10,000.00	100.00%	10,000.00	100.00%

(i) Promoter here means promoter as defined in the Companies Act, 2013.

(ii) percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

4.4 Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:				
Kanubhai Jivatram Thakkar*	-	0.00%	5,000	50.00%
Manjulaben Kanubhai Thakkar	-	0.00%	5,000	50.00%
Gokul Agro Resources Limited*	10,000	100.00%	-	0.00%
Total	10,000	100%	10,000	100%

*One Equity Share is held by Kanubhai Jivatram Thakar as Nominee of Gokul Agro Resources Limited.

4.5 Acquisition of 100% Equity Share Capital of the Company

During the year Gokul Agro Resources Limited has acquired 10,000 Equity Shares which is equivalent to 100% of Equity Share Capital of Riya Agro Industries Private Limited at Rs.10/- Each. Gokul Agro Resources Limited becomes the Holding Company of Riya Agro Industries Private Limited.



Note:- 1 Other Non-Current Assests

<u>Particulars</u>	As at 31st March, 2024	As at 31st March, 2023
Advances Other than Capital Advances		
a) Security Deposits (Earnest Money Deposit - EMD)	5.00	-
Total	5.00	-

Note:- 2 Cash and Cash Equivalents

<u>Particulars</u>	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents		
a. Cash in hand	0.04	0.99
b. Balance with Banks	0.26	-
Total	0.30	0.99

Note:- 3 Other Current Assets

<u>Particulars</u>	As at 31st March, 2024	As at 31st March, 2023
Others		
Preliminary Expenses	-	0.01
Total	-	0.01

Note:- 5 Other Equity

<u>Particulars</u>	As at 31st March, 2024	As at 31st March, 2023
Surplus of Profit & Loss Account		
Balance at the beginning of the year	(0.05)	-
Add: Profit / Loss during the year	(0.75)	(0.05)
Closing Balance	(0.80)	(0.05)

Note:- 6 Current Financial Liabilities

<u>Particulars</u>	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
From Holding Company	5.00	-
Total	5.00	-

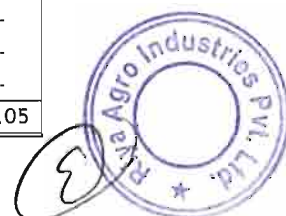
*Unsecured Loans from holding company is interest free loans

Note:- 7 Trade Payables

<u>Particulars</u>	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
Due to Micro and Small Enterprises		
Due to Others	0.10	0.05
Total	0.10	0.05

Note:- 8 Other Expenses

<u>Particulars</u>	As at 31st March, 2024	As at 31st March, 2023
Audit Fees	0.11	0.05
Bank charges	0.01	-
Legal & Professional Charges	0.03	-
Tender Fees	0.60	-
Total	0.75	0.05



RIYA AGRO INDUSTRIES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2024

Note: -1: CORPORATE INFORMATION

Riya Agro Industries Private Limited (the company) is a private limited company, domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of Manufacturing & Trading of Edible & Non-Edible Oil, Meals and other Agro Products.

Note: -2: BASIS OF PREPARATION

a) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of division II of Schedule III, unless otherwise stated.

b) Functional and presentation currency

These financial statements are presented in Indian rupee, which is the Company's functional currency, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value, defined benefits plan and contingent consideration. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have 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 Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be of 12 months for the purposes of current/non-current classification of assets and liabilities.

Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or;
- Cash or cash equivalent 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.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



RIYA AGRO INDUSTRIES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2024

All other liabilities are classified as non-current.

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

Note: -2A: USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will often equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

- a) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies -3.1
- b) Estimation of fair values of contingent liabilities - Refer accounting policies -3.12
- c) Recognition of revenue - Refer accounting policies - 3.4
- d) Impairment of financial assets – Refer accounting policies - 3.2 &3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Note: -3: SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. Finance costs relating to borrowing funds attributable to acquisition of fixed assets are also included in the cost, for the period till such asset is put to 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. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Tangible Fixed Assets:

Depreciation on tangible assets is provided on the Straight-Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the fixed assets purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).



An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

Right of Use of asset

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

3.2 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.3 Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency...

Initial Recognition



RIYA AGRO INDUSTRIES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2024

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

Transactions covered under forward contracts are accounted for at the contracted rate. All export proceeds have been accounted for at a fixed rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales have been adjusted in the statement of profit and loss account and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

3.4 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically,

- (i) Sale of goods is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers.
- (ii) Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.
- (iii) Export benefits/Value added tax benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim.
- (iv) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- (v) Share of profit and loss from partnership firm is recognized when company's right/obligation to receive/pay is established.
- (vi) Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

3.5 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

a. Initial recognition and measurement:



c. Derecognition:

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 or loss.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

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

3.6 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

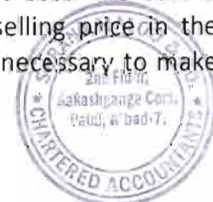
Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities.

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

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

3.7 Inventories

Inventories comprises of Raw material, finished goods (including By-products), packing material, consumables, stores and spares. Inventories are valued at the lower of cost or net realizable value except Raw Material, packing material, consumables, stores and spares, which is valued at the cost. The cost is determined by weighted average method. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.



c. Derecognition:

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- ii. The Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

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

i. Financial liabilities at fair value through profit or loss:

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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

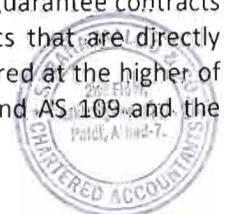
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses 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 recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.



All financial assets are 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company settles commits to purchase or sell the asset.

b. Subsequent measurement:

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

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with a basis objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized 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 amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.



3.8 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.9 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

No Borrowing cost has been incurred by the company during the financial year.

3.10 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.



3.11 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

There are no Contingent Liabilities and Assets as at 31 March, 2024. Hence no amount is recognized as Contingent Liabilities and Contingent Assets.

3.12 Cash and Cash Equivalents

Cash and cash equivalent 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.

3.13 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

Note: -9: Contingent Liabilities & Commitments

There are no Contingent Liabilities and Commitments.

Note: -10: Pending Litigation

There are no pending litigation with the company

Note: -11: Event Occurring After Balance Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no such major events occurring after the balance sheet date.

Note:-12: In compliance with Ministry of Corporate Affairs Notification w.r.t amendments in Schedule III to the Companies Act, 2013, figures for comparative previous periods has been regrouped, reclassified and rearranged wherever necessary for better presentation and to make them comparable with those of current financial year.

Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.



RIYA AGRO INDUSTRIES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note: -13: Balances of Trade Payables, Trade Receivables, Receivables / Payables from / to various parties / authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.

Note: -14: In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

Note: -15: Disclosure pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

Particulars	As at 31st March 2024 Amount (Rs. in Lakhs)	As at 31st March 2023 Amount (Rs. in Lakhs)
Loans & Advances in the nature of loans to Subsidiaries	-	-
Loans & Advances in the nature of loans to Associates	-	-
Loans & Advances in the nature of loans to Firms/Companies in which directors are interested	-	-
Investments by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan	-	-

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, that are without specifying any terms or period of repayment:

Type of Borrower	As at 31 st March 2024 Amount (Rs. in Lakhs)		As at 31 st March 2023 Amount (Rs. in Lakhs)	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of Loans	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of Loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Subsidiaries	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-

Note: -16: Details of Loans given, Investment made and guarantee given under section 186(4) of the Companies Act, 2013

- Investment made/Guarantees/Securities given : Nil
- Details of Closing Balances of Loans and Advances Given to parties covered under section 186 of the Companies Act, 2013 - Nil

There are no Investments made/Guarantees/Securities given by the company.

Note: -17: C.I.F. Value of Imports

Particulars	For the year ended on 31st March 2024 Amount (Rs. in Lakhs)	For the year ended on 31st March 2023 Amount (Rs. in Lakhs)
CIF Value of Imports	-	-



RIYA AGRO INDUSTRIES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2024

Note: - 18: Expenditure in Foreign Currency

Particulars	For the year ended on 31st March 2024 Amount (Rs. in Lakhs)	For the year ended on 31st March 2023 Amount (Rs. in Lakhs)
Expenditure in Foreign Currency	-	-

Note: - 19: Earning in Foreign Currency

Particulars	For the year ended on 31st March 2024 Amount (Rs. in Lakhs)	For the year ended on 31st March 2023 Amount (Rs. in Lakhs)
Earnings in Foreign Currency	-	-

Note: - 20: Related party Disclosure

Key Management Personnel	
Mr. Kanubhai Jivatram Thakkar	Director
Mr. Jayeshkumar Kanubhai Thakkar	Director w.e.f. 26.02.2024
Mrs. Manjulaben Kanubhai Thakkar	Director up to 26.02.2024
Holding Company	
Gokul Agro Resources Limited	

Transactions with related parties.

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	For the Year 2023-24	For the Year 2022-23
1	Kanubhai Jivatram Thakkar	Director	Issue of Eq. Shares	-	0.50
2	Manjulaben Kanubhai Thakkar	Director		-	0.50
3	Gokul Agro Resources Limited	Holding Co.	Loan Taken		
	Opening Balance			-	
	Loan Taken			5.00	
	Loan Re-Paid			-	
	Closing Balance			5.00	

Note: - 21: Ratios:

Sr. No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance	Reason for Variance (if variance is more than 25%)
1	Current Ratio	Current Assets	Current Liabilities	0.06	20	-100%	There is significant decrease in Current Assets and increase in Current Liabilities.
2	Debt Equity Ratio	Total Debt #1	Shareholders Equity#2	25.82	0.05	48963%	There is decrease in shareholders Equity on the contrary there is increase in Total Debt.
3	Debt Service Coverage Ratio	Earnings available for debt service #3	Debt Service #4	NA	NA	NA	NA
4	Return on	Net Profits	Average	-131%	-5%	2392%	Loss of the company has



RIYA AGRO INDUSTRIES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	Equity (ROE)	after taxes	Shareholder's Equity				increased in Current Year.
5	Inventory Turnover Ratio	Revenue from Sale of Products#5	Average Inventory	NA	NA	NA	NA
6	Trade receivables turnover ratio	Revenue from Sale of Products#5	Average Trade Receivable	NA	NA	NA	NA
7	Trade payables turnover ratio	Purchases of goods and other expenses	Average Trade Payables	NA	NA	NA	NA
8	Net capital turnover ratio (Net working capital turnover ratio)	Revenue from Sale of Products#6	Average Working Capital	NA	NA	NA	NA
9	Net profit ratio	Net Profit	Revenue from Sale of Products#5	NA	NA	NA	NA
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed#6	-381%	-5.26%	7139%	Loss of the company has increased in Current Year.
11	Return on Investment(ROI)	Net gain on Investment#7	Average Cost of Investment	NA	NA	NA	NA

Notes:

#1 Debt represents all liabilities including lease liabilities

#2 Shareholder's equity represents equity share capital + free reserves

#3 Earnings available for Debt service represents Profit Before Tax + Finance Cost

#4 Debt Service represents Interest + Principal Repayment

#5 Revenue from sale of products represents net sales.

#6 Capital Employed represents Equity and Non-current liabilities (excluding provisions)

#7 Net gain on Investment represents Realized and unrealized gain during the year

Note: - 22: Earnings per share

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Profit/Loss for the period attributable to Equity Shareholders (Rs. in Lakhs)	(0.75)	(0.05)
No. of Weighted Average Equity shares outstanding during the year	10,000	10,000
Nominal Value of Share (Rs.)	10	10
Basic and Diluted Earnings per Share (Rs.)	(7.52)	(0.50)

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and dilutive earning per share of the Company remain the same.

Note: -23: Financial Instruments – Fair Values & Risk Management:
a) Financial Assets and Liabilities

The Company's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Company's principal financial liabilities other than derivatives



RIYA AGRO INDUSTRIES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2024

comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

b) Disclosure of fair value measurement and fair value hierarchy for Financial Assets and Liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Valuation techniques and significant unobservable inputs:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(Rs. In Lakhs)

March 31 st , 2024	Carrying Amount					Fair Value			
	FVTPL	FVO CI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	-	-	-	-	-	-
- Other Financial Assets	-	-	-	-	-	-	-	-	-
Current Assets									
- Investments	-	-	-	-	-	-	-	-	-
- Trade Receivables	-	-	-	-	-	-	-	-	-
- Cash & Cash Equivalents	-	-	-	0.30	0.30	-	-	-	-
- Bank Balance Other than above	-	-	-	-	-	-	-	-	-
- Loans	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-
Total	-	-	-	0.30	0.30	-	-	-	-
Non – Current Liabilities									
- Borrowings	-	-	-	-	-	-	-	-	-
- Lease obligations	-	-	-	-	-	-	-	-	-
Current Liabilities									
- Borrowings	-	-	-	5.00	5.00	-	-	-	-
- Lease Liabilities	-	-	-	-	-	-	-	-	-
- Trade Payables	-	-	-	0.10	0.10	-	-	-	-
- Other Financial Liabilities	-	-	-	-	-	-	-	-	-



RIYA AGRO INDUSTRIES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Total	-	-	-	5.10	5.10	-	-	-	-
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(Rs. In Lakhs)

March 31 st , 2023	Carrying Amount					Fair Value			
	FVTPL	FV OCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	-	-	-	-	-	-
- Other Financial Assets	-	-	-	-	-	-	-	-	-
Current Assets									
- Investments	-	-	-	-	-	-	-	-	-
- Trade Receivables	-	-	-	-	-	-	-	-	-
- Cash & Cash Equivalents	-	-	-	0.99	0.99	-	-	-	-
- Bank Balance Other than above	-	-	-	-	-	-	-	-	-
- Loans	-	-	-	-	-	-	-	-	-
- Others	-	-	-	0.01	0.01	-	-	-	-
Total				1.00	1.00	-	-	-	-
Non – Current Liabilities									
- Borrowings	-	-	-	-	-	-	-	-	-
- Lease obligations	-	-	-	-	-	-	-	-	-
Current Liabilities									
- Borrowings	-	-	-	-	-	-	-	-	-
- Lease Liabilities	-	-	-	-	-	-	-	-	-
- Trade Payables	-	-	-	0.05	0.05	-	-	-	-
- Other Financial Liabilities	-	-	-	-	-	-	-	-	-
Total	-	-	-	0.05	0.05	-	-	-	-

Note: - 24: Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The company has exposure to the following risks arising from financial instruments: -



- (i) Market Risk
 - (a) Currency Risk
 - (b) Interest Rate Risk
 - (c) Commodity Risk
 - (d) Equity Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

Risk Management Framework

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management assessment policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

(i) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

There is no loss to the company as the company is not exposed to any financial instruments.

(a) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. dollar, GBP and Euro, against the respective functional currencies (INR) of Gokul Agro Resources Limited.

The company, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The company does not use derivative financial instruments for trading or speculative purpose.

There is no exposure to currency risk as the company has not dealt with any foreign transactions during the year.

(b) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in



interest rates relates to borrowings from financial institutions. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

There is no borrowing of the company hence the company is not exposed to the interest rate risk.

(c) Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management system to manage such risk exposure.

(d) Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i. Actual or expected significant adverse changes in business.
- ii. Actual or expected significant changes in the operating results of the counterparty.
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- iv. Significant increase in credit risk on other financial instruments of the same counterparty.
- v. Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

A. Trade and Other Receivables: -

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The company has yet not started the business; hence the company is not exposed to the credit risk.

B. Cash and cash equivalents



RIYA AGRO INDUSTRIES PRIVATE LIMITED**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs.0.30 Lakhs as at March 31, 2024 [March 31, 2023 Rs. 0.99 Lakhs]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

The company has not yet started the business. The company has not entered in to any derivatives transactions.

D. Investments

The Company has not made any investments.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-03-2024 (Rs. in Lakhs)			As at 31-03-2023 (Rs. in Lakhs)		
	Less than 1 Year	More than 1 Years	Total	Less than 1 Year	More than 1 Years	Total
Non-Current Financial Liabilities						
- Borrowings	-	-	-	-	-	-
- Lease obligations	-	-	-	-	-	-
Current Financial Liabilities						
- Borrowings	5.00	-	5.00	-	-	-
- Lease Liabilities	-	-	-	-	-	-
- Trade Payables	0.10	-	0.10	0.05	-	0.05
- Others	-	-	-	-	-	-

Capital Management

The purpose of the Company's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The company monitors its Capital using TOL/TNW, which is calculated by Total outside Liability divided by Tangible Net Worth.

Particulars	As at 31st March 2024 Amount (Rs. in Lakhs)	As at 31st March 2023 Amount (Rs. in Lakhs)
TOL	5.10	0.05
TNW	0.20	0.95
TOL/TNW	25.5	0.05



RIYA AGRO INDUSTRIES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2024

Note: - 25:

(A) Disclosures pursuant to Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers
– The company has not yet started the business activity, hence disclosure as required under Ind AS 115 is not applicable.

(B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases: -The company has not taken any property on lease.

Note: -26: Approval of Financial Statements

The financial statements of the Company for the year ended 31st March, 2024 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 09/05/2024.

Note:- 27: Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not obtained any Fund-based and non-fund-based limits of Working Capital from Banks and Financial institutions.
- c. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Company has not entered following transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.
- e. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- f. Registration of charges or satisfaction with Registrar of Companies (ROC) – Not Applicable
- g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

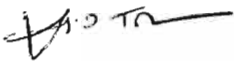



RIYA AGRO INDUSTRIES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- i. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For & on Behalf of the Board,
Riya Agro Industries Private Limited
CIN - U24290GJ2022PTC130455

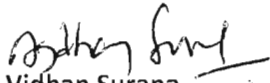

Kanubhai Jivatram Thakkar
(Director)
DIN:- 00315616


Jayesh Kanubhai Thakkar
(Director)
DIN - 03050068



As per our report of even date attached
For, Surana Maloo & Co.
Chartered Accountants,
Firm Reg. No. – 112171W




CA. Vidhan Surana
Partner
Membership No. – 041841
UDIN -

Place : Ahmedabad
Date : 09/05/2024

Place : Ahmedabad
Date : 09/05/2024

RIYA AGRO INDUSTRIES PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

For the year ended 31st March, 2024

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2024
10,000	-	10,000	-	10,000

For the year ended 31st March, 2023

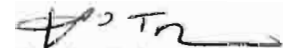
Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2023
10,000	-	10,000	-	10,000

B. Other Equity

For the year ended 31st March, 2024	Reserves & Surplus	
Particulars	Retained Earnings	Total Equity
Balance as at 1st April, 2023	(0.05)	(0.05)
Changes in accounting policy or prior period errors	-	-
Balance at the beginning of the current reporting period	(0.05)	(0.05)
Profit/(Loss) for the year	(0.75)	(0.75)
Other Comprehensive income/(loss) for the year	-	-
Balance as at 31st March, 2024	(0.80)	(0.80)

For the year ended 31st March, 2023	Reserves & Surplus	
Particulars	Retained Earnings	Total Equity
Balance as at 1st April, 2022	-	-
Changes in accounting policy or prior period errors	-	-
Balance at the beginning of the current reporting period	-	-
Profit/(Loss) for the year	(0.05)	(0.05)
Other Comprehensive income/(loss) for the year	-	-
Balance as at 31st March, 2023	(0.05)	(0.05)

For & On Behalf of the Board,
RIYA AGRO INDUSTRIES PRIVATE LIMITED

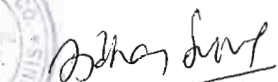

Kanubhai Jivatram Thakkar
(Director)
DIN:- 00315616


Jayesh Kumar Kanubhai Thakkar
(Director)
DIN:- 03050068

Place: Ahmedabad
Date: 09/05/2024



As per our report of even date,
For, Surana Maloo & Co.
(Chartered Accountants)
Firm Reg. No.: 112171W


Per, Vidhan Surana
Partner
Membership No: 041841
UDIN:-

Place: Ahmedabad
Date: 09/05/2024