S.R. DINODIA & Co. LLP
CHARTERED ACCOUNTANTS
K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

Independent Auditor's Report

To The Members of Koeleman India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Koeleman India Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), 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 Material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its **Profit** and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

Other Matters

The Financial Statements of the Company for the year ended March 31, 2023 have been audited by the predecessor auditor whose audit report expressed an unmodified opinion dated July 31, 2023 on such financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter that instead of daily backups, periodic backups of books of account and other relevant documents have been maintained in electronic format.

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

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

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

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

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

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

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

iv.

a. The Management has represented that to the best of its knowledge & belief as disclosed in Note 40(d), the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("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 its knowledge & belief as disclosed in Note 40(e), the Company has not received any funds from any persons or entities including foreign entities ("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 and;

c. Based on such audit procedures 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 a & b contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have 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, for the period where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

For S.R Dinodia & Co. LLP
Chartered Accountants,
Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number: 083689
UDIN: 24083689BKBLUX5888

Place of Signature: New Delhi
Date: 19.06.2024

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Annexure 'A' To the Independent Auditors' Report of even date on the financial statements of Koeleman India Private Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

i) In respect of Property, Plant and Equipment:
(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of Intangible assets

(b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

ii) In respect of Inventory:

a) On the basis of information and explanation provided, the Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification is appropriate having regard to the size of the Company and nature of its business. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

b) According to the information and explanations given to us and the records examined by us, during the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. According to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are materially in agreement with the books of account of the Company.(Refer foot note of Note 14(b) to the financial statements). The Company has not been sanctioned any working capital limits by any financial institutions.

iii) According to the information and explanations given to us, the Company has neither made any investments, nor provided any guarantee or security nor granted any loans or advances in the nature of loans to any of the Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

iv) In our opinion and according to information and explanations given to us, the Company has not made any investment, provided any loans, guarantee or security covered under Sections 185 & Section 186 of the Act. Accordingly, the provisions of clause 3(iv)) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (l) of Section 148 of the Act in respect of goods manufactured by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether these are accurate or complete.

vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding as on last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues in respect of statutory dues referred to in sub-clause (vii) (a) which has not been deposited by the Company on account of any dispute, except for the following:

Name of statue	Nature of dues	Amount (₹ lakh)	Amount paid under Protest (₹ lakh)	Period to which the amount relates	Forum where dispute is pending
KGST & CGST Act, 2017	Goods and Service Tax	16.47	1.55	FY 18-19	Joint Commission of Commercial Taxes (Appeals)

viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix) In respect of loans or other borrowings taken by the Company, according to the information and explanations given to us and audit procedures performed by us:

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c. The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
d. No funds raised on short-term basis have been used for long-term purposes by the Company.
e. The Company doesn't have any subsidiaries, joint ventures or associate. Accordingly, the provisions of clause 3(ix)(e)&(f) of the Order are not applicable.

x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order are not applicable to the Company.

For Koeleman India Private Limited
Kapil
Authorised Signatory

CERTIFIED TRUE COPY

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.

xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, paragraph 3 (xi) (c) of the Order are not applicable to the Company.

xii) The Company is not a Nidhi Company, accordingly paragraph 3(xii) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us,, all transactions entered with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards. Further in pursuance of section 177, Company being a private Company is not required to form audit committee and accordingly the provisions of section 177 are not applicable.

xiv) The Company is not required to have an internal audit system u/s 138 of the Companies Act, 2013. Accordingly, the provisions of the clause (xiv) (a) & (b) of the order are not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, provisions of clause 3 (xvi) (b) of the order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3 (xvi)(c) of the order are not applicable.

(d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the financial nor in the immediately preceding financial year.

xviii) There has been resignation of the Statutory Auditors of the Company during the year. No issues, objections or concern were raised by the outgoing auditors.

xix) According to the information and explanations given to us and on the basis of our review of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provisions of Section 135 are not applicable to the Company, accordingly the provisions of clause (xx) (a) & (b) of the Order are not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For S.R Dinodia & Co. LLP,
Chartered Accountants,
Firm's Registration Number:001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number: 083689
UDIN: 24083689BKBLUX5888

Place of Signature: New Delhi
Date: 19.06.2024

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

Annexure 'B' to the Independent Auditors' Report of even date on the financial statement of Koeleman India Private Limited

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

We have audited the internal financial controls with reference to financial statements of **Koeleman India Private Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For S.R Dinodia & Co. LLP,
Chartered Accountants,
Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 24083689BKBLUX5888

Place of Signature: New Delhi
Date: 19.06.2024

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Balance sheet as at March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	Note No.	As At March 31, 2024	As At March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	2,155.54	2,131.22
(b) Capital work-in-progress	3(b)	12.95	12.65
(c) Right of Use of Asset	4	30.29	-
(d) Other Intangible assets	5	1.14	1.90
(e) Financial assets			
i) Other financial assets	6	11.69	9.77
(f) Non current tax assets (net)	7	50.22	27.57
(g) Other non-current assets	8	106.39	-
		2,368.22	**2,183.11**
Current Assets			
(a) Inventories	9	1,251.10	1,385.97
(b) Financial assets			
i) Trade receivables	10	2,190.18	2,273.82
ii) Cash and cash equivalents	11(a)	910.16	35.82
iii) Bank balance other than cash and cash equivalents	11(b)	5.09	-
iv) Other financial assets	6	14.42	11.91
(c) Other current assets	8	657.50	563.32
		5,028.45	**4,270.84**
Total assets		**7,396.67**	**6,453.95**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	179.02	179.02
(b) Other equity	13	3,775.08	3,152.15
		3,954.10	**3,331.17**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	14(a)	7.28	-
ia) Lease liabilities	4	19.77	-
(b) Provisions	15	38.08	18.95
(c) Deferred tax liabilities (net)	16	278.23	280.56
(d) Other non-current liabilities	17	8.09	10.06
		351.45	**309.57**
Current Liabilities			
(a) Financial liabilities			
i) Borrowings	14(b)	1,877.49	1,442.36
ia) Lease liabilities	4	10.54	-
ii) Trade payables	18		
(A) total outstanding dues of micro and small enterprises		202.66	94.71
(B) total outstanding dues of creditors other than micro and small enterprises		771.34	1,166.84
iii) Other financial liabilities	19	3.62	34.56
(b) Other current liabilities	17	223.87	65.65
(c) Provisions	15	1.60	9.09
		3,091.12	**2,813.21**
Total equity and liabilities		**7,396.67**	**6,453.95**
Summary of Material Accounting Policies	2		

The accompanying notes are integral part of the financial statements.
As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689
Place of Signature: New Delhi
Date: 19 JUN 2024

For and on behalf of the board of directors of Koeleman India Private Limited

(Vikas Kumar)
Director
[DIN : 10118305]
Place: Gurugram
Date: 19 JUN 2024

(Kapil Dev Kukreja)
Director
[DIN : 10043713]
Place: Gurugram
Date: 19 JUN 2024

Koeleman India Private Limited

For Koeleman India Private Limited
Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited
Statement of Profit and Loss for the year ended on March 31, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
I Income			
Revenue from operations	20	11,457.05	8,747.92
Other income	21	121.61	33.65
Total Income		**11,578.66**	**8,781.57**
II Expenses			
Cost of Material Consumed	22	6,813.72	4,395.32
Changes in inventories of finished goods and work-in-progress	23	(47.51)	109.42
Employee benefits expense	24	970.48	984.39
Finance costs	25	95.39	54.85
Depreciation and amortisation expense	26	126.06	107.56
Other expenses	27	2,764.11	2,879.95
Total Expenses		**10,722.25**	**8,531.49**
III Profit before exceptional items and tax (I-II)		**856.41**	**250.08**
IV Exceptional items (net)	28	-	**(48.28)**
V Profit before tax (III-IV)		**856.41**	**298.36**
VI Tax expenses			
Current tax	29	225.38	92.00
Deferred tax		1.09	1.72
Adjustment of tax related to earlier years		(1.88)	(6.51)
		224.59	**87.21**
VII Profit after tax (V-VI)		**631.82**	**211.15**
VIII Other comprehensive income			
i. Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation		(12.31)	(4.24)
Income tax relating to items that will not be reclassified to profit or loss		3.42	1.18
		(8.89)	**(3.06)**
IX Total comprehensive income for the year net of tax (VII+VIII)		**622.93**	**208.09**
X Earnings per equity share	30		
Basic (in ₹)		352.93	117.95
Diluted (in ₹)		352.93	117.95
Summary of Material Accounting Policies	2		

The accompanying notes are integral part of the financial statements.
As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature: New Delhi
Date: 19 JUN 2024

For and on behalf of the board of directors of Koeleman India Private Limited

(Vikas Kumar)
Director
[DIN : 10118305]

Place: Gurugram
Date: 19 JUN 2024

(Kapil Dev Kukreja)
Director
[DIN : 10043713]

Place: Gurugram
Date: 19 JUN 2024

For Koeleman India Private Limited
Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Statement of Cash Flows for the year ended March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cash flow from operating activities:		
	Net profit before tax	856.41	298.37
	Adjustments for:		
	Depreciation and Amortisation	122.27	107.56
	Net (gain) / loss/ on disposal of Property, plant and equipment	2.91	56.95
	Interest Expenses on Lease Liability	0.95	-
	Interest income from Fixed deposit	(0.15)	(1.63)
	Amortisation of Government grant	(2.06)	(2.15)
	Finance Cost	95.39	54.85
	Operating profit before working capital changes	1,075.72	513.95
	(Increase)/decrease in trade receivables	83.64	(189.00)
	(Increase)/decrease in Other financial Assets	(4.43)	(5.87)
	(Increase)/decrease in Other Assets	(200.57)	(154.64)
	(Increase)/decrease in inventories	134.87	(280.05)
	Increase/(decrease) in trade payables	(287.55)	67.65
	Increase/(decrease) in provisions	2.75	(6.84)
	Increase/(decrease) in Other financial Liabilities	(31.86)	21.90
	Increase/(decrease) in Other Liabilities	158.31	(19.17)
	Cash flow from operating activities	930.88	(52.07)
	Income tax paid (net)	(249.57)	(239.66)
	Net cash flow from operating activities (A)	681.31	(291.73)
B	Cash flow from investing activities:		
	Purchase of PPE, including capital work in progress, capital creditors and capital advances	(145.55)	(325.34)
	Proceeds from Sale of property, plant and equipment	0.77	25.08
	Invetsment in deposits with original maturity of more than 3 months and upto 12 months	(5.09)	-
	Interest received	0.15	1.63
	Net cash flow from/(used in) investing activities (B)	(149.73)	(298.63)
C	Cash flow from financing activities:		
	Proceeds from long-term Borrowings	-	-
	Repayment of long-term Borrowings	(41.61)	(88.86)
	Repayment of lease liabilities	(4.26)	-
	Movement in short-term Borrowings	(309.96)	740.68
	Dividend Paid	-	(179.02)
	Finance Cost paid	(95.41)	(55.11)
	Net cash (used in)/flow from financing activities (C)	(451.24)	417.69
D	**Net (decrease)/increase in cash and cash equivalents (A+B+C)**	80.34	(172.67)
E	Cash and cash equivalents at the beginning of the year	(170.02)	2.65
F	**Cash and cash equivalents at the end of the year (D+E) (refer note 11(a) & 11(b))**	(89.68)	(170.02)

Note:

1) The above Cash flow statements has been prepared under the indirect method set out in Indian Accounting Standard - 7 as notified under section 133 of the Companies Act, 2013, as applicable.

Summary of Material Accounting Policies 2

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature: New Delhi
Date: 19 JUN 2024

For and on behalf of the board of directors of
Koeleman India Private Limited

(Vikas Kumar)
Director
[DIN : 10118305]

Place: Gurugram
Date: 19 JUN 2024

(Kapil Dev Kukreja)
Director
[DIN : 10043713]

Place: Gurugram
Date: 19 JUN 2024

Koeleman India Private Limited

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Statement of Changes in Equity (SOCIE) for the year ended March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

A. Equity Share Capital

Particulars	Balance as at April 1, 2022	Changes in share capital during the year	Balance as at March 31, 2023	Changes in share capital during the year	Balance as at March 31, 2024
Equity Share Capital	179.02	-	179.02	-	179.02

B. Other equity

Particulars	Reserves & Surplus			Total
	Capital Redemption reserve	General reserve	Retained earnings	
Balance as at April 1, 2022	46.00	1.18	3,075.90	3,123.08
Profit for the year	-	-	211.15	211.15
Other comprehensive income (net of taxes) - Remeasurement of the net defined benefit obligation/assets.	-	-	(3.06)	(3.06)
Dividend	-	-	(179.02)	(179.02)
Balance as at March 31, 2023	46.00	1.18	3,104.97	3,152.15
Profit for the year	-	-	631.82	631.82
Other comprehensive income (net of taxes) - Remeasurement of the net defined benefit obligation/assets.	-	-	(8.89)	(8.89)
Balance as at March 31, 2024	46.00	1.18	3,727.90	3,775.08

Summary of Material Accounting Policies 2

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature: New Delhi
Date: 19 JUN 2024

CERTIFIED TRUE COPY
For Koeleman India Private Limited
Authorised Signatory

For and on behalf of the board of directors of Koeleman India Private Limited

(Vikas Kumar)
Director
[DIN : 10118305]
Place: Gurugram
Date: 19 JUN 2024

(Kapil Dev Kukreja)
Director
[DIN : 10043713]
Place: Gurugram
Date: 19 JUN 2024

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

1. Background of the company

Koeleman India Private Limited ('the company') was incorporated on 20 September 1995 as a Private Limited [CIN: U01120KA1995PTC018785] under the provisions of the Indian Companies Act, 1956 having Registered office at No.74/75(Ground Floor),12th Cross, 2nd Lane, HVR Layout, Bhattarahalli, Krishnarajapuram Bengaluru Karnataka 560049 and factory located at Survey No. 38, NH 75 (Old NH4) Narasapur Bypass Kolar taluk & District,Karnataka – 563133 and is primarily engaged in manufacturing and exporting of pickled gherkins to USA, Europe and other countries.

2. Statement on Material Accounting Policies

This note provides a list of the Material Accounting policies adopted in the preparation of this financial statements. These polices have been consistently applied to all years presented, unless otherwise stated.

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.

i) Basis of preparation and presentation of Financial Statements :

Statement of Compliance:

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Basis of Preparation

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the company unless otherwise stated.

Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (₹), which is also the company's functional currency. All amounts in the financial statement and accompanying notes are presented in 'lakh' and have been rounded-off to two decimal places unless stated otherwise.

Fair value measurement

The company measures financial instruments at fair value at each reporting date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

Certain accounting policies and disclosures of the company require the measurement of fair values, for both financial and non-financial assets and liabilities. The company has an established control framework with respect to the measurement of fair values.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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.

ii) Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Koeleman India Private Limited

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Critical accounting estimates and judgements

Information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following areas:

• Useful lives of intangible assets: The company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

• Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements 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 company and that are believed to be reasonable under the circumstances.

• Impairment testing: The company has reviewed its carrying value of long term investments at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

• Contingencies : Management's judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy

• Income Tax and Deferred Tax : Management's judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

• **Property, Plant and Equipment :** Internal technical or user team assesses the remaining useful life of the Property, Plant and Equipment and Intangible assets. Management believes that assigned useful lives are reasonable.

iii) Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to its customers in an amount that reflects the consideration we expect to receive in exchange for those products or services, when the company acts as a principal.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of traded and processed / manufactured goods:

Revenue from sale of traded and processed / manufactured goods is recognised upon delivery of the goods and title have passed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of traded and processed / manufactured goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns and trade discounts.

Other income:

Interest Income on fixed deposits

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

iv) Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

(a) Inventories of Raw Materials, Packing Materials, Stores & Spares and Other Agri Field Inputs are valued at lower of Cost or Net Realisable Value (NRV) and issued to production on FIFO (First-in-First-out) basis. Cost for this purpose means last purchase price plus any expenses incurred to bring the inventory to its present location and condition.

(b) Semi finished goods is valued at lower of Cost or Net Realisable Value (NRV). Cost for this purpose comprises of raw material cost and appropriate share of labour & overheads.

(c) Finished Goods are valued at lower of cost of production or net realizable value. Cost for this purpose comprises of raw material cost and appropriate share of labour & overheads.

Koeleman India Private Limited

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

v) Property, Plant and Equipment

Recognition and measurement:

On transition to Ind AS, transition date being April 1, 2021, the company has adopted optional exemption under Ind AS 101 to measure Property, Plant and Equipment at fair value. Consequently, the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, plant & equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The historical Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent cost is included in the asset carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with item will flow to the entity and cost of item can be measured reliably. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. All other repair and maintenance expenses are charged to profit & loss account in the financial year in which they are incurred.

Assets acquired but not ready for use are classified into Capital work in progress and stated at direct cost and related incidental expenses.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation Methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the Straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimate useful life of the asset is given below:

Type of Asset	Life (in years)
Building	Ranging from 3 to 30
Plant and machinery	Ranging from 3 to 15
Furniture and Fixtures	7 & 8
Vehicles	10
Office equipment	7 & 10
Computers	5

Depreciation is provided on a pro-rata basis i.e., from the date on which asset is ready for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Capital Work in Progress

Capital work-in-progress includes cost of Property, Plant and Equipment under installation/under development as at the Balance Sheet date. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of Property, Plant and Equipment not available for use before such date are disclosed under 'Capital work-in-progress'.

Intangible Assets

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Amortisation of Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The software is amortised over a period of 5 Years. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

vi) Leases

Where the company is a lessee

For the lease contracts where the company is a lessee, it recognizes right-of-use asset and lease liability.

Koeleman India Private Limited

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

Right-of-use assets:
At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.
The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:
At the commencement of lease the company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:
The company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

vii) Impairment of tangible assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

viii) Employee Benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment employee benefits

The company operates the following post-employment schemes:

1. Defined contribution plans

The company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

2. Defined benefit plans

The company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Koeleman India Private Limited

For Koeleman India Private Limited

CERTIFIED TRUE COPY Authorised Signatory

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost, interest cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. . Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

ix) Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re- measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

x) 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.

Initial recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Subsequent measurement:

(a) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets carried at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets carried at fair value through profit or loss (FVTPL): All other financial assets are subsequently measured at fair value.

(d) Financial liabilities at amortised cost: Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets: The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

Derecognition of financial liabilities: The company derecognises a financial liability 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 recognised in the Statement of Profit and Loss.

Koeleman India Private Limited

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Impairment of financial assets: The company recognises loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12- month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime ECL.

xi) Compound instruments

Compound financial instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income taxes effects, and is not subsequently remeasured.

xii) Government grant

The company is entitled to subsidies from government in respect of manufacturing units located in specified regions. Such subsidies are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the company will comply with all necessary conditions attached to them. Income from subsidies is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized. Income from the above grants and subsidies are presented under Other Income.

xiii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share.

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

xiv) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

xv) Statement of Cash Flows

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

xvi) Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax: The current tax expense or credit for the year is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Koeleman India Private Limited

For Koeleman India Private Limited

CERTIFIED TRUE COPY Authorised Signatory

Deferred tax: Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is also recognised in OCI or Equity respectively.

xvii) Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligations or a reliable estimate of the amount cannot be made.

xviii) Segment Reporting:

• Identification of Operating segments

The company's operating businesses are organized and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products and as reviewed by the Chief operating decision maker of the company.

• Segment Policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

xix) Operating Cycle/ Current and Non-Current Classification

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

The company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading
- Expected to be realised within twelve months after thereporting period, or
- Cash or Cash Equivalent.

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.

The company classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Koeleman India Private Limited

S.R. Dinodia & Co. LLP Chartered Accountants

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Note 3(a): Property, plant and equipment*

Particulars	Freehold Land	Buildings	Plant & Machinery [Note b]	Furniture and fixtures	Vehicles	Office equipment's	Computers	Total
Gross block (Cost/Deemed cost)								
Balance as at April 1, 2022	1,012.50	480.32	392.10	14.89	115.95	10.03	3.97	2,029.76
Additions	-	191.04	185.02	-	-	1.28	0.37	377.71
Disposals/adjustments	-	(8.42)	(8.74)	-	(84.75)	-	-	(101.91)
Balance as at March 31, 2023	1,012.50	662.94	568.38	14.89	31.20	11.31	4.34	2,305.56
Additions	-	25.73	109.41	-	13.57	-	0.80	149.51
Disposals/adjustments	-	(3.77)	(0.53)	(0.16)	-	(0.00)	-	(4.46)
Balance as at March 31, 2024	1,012.50	684.90	677.26	14.73	44.77	11.31	5.14	2,450.61
Accumulated depreciation								
Balance as at April 1, 2022	-	23.79	44.58	2.86	14.07	2.05	0.89	88.24
Charge for the year	-	33.27	53.44	2.96	12.95	2.27	1.09	105.98
Depreciation charge on disposals /Adjustments	-	(0.47)	(4.25)	-	(15.16)	-	-	(19.88)
Balance as at March 31, 2023	-	56.59	93.77	5.82	11.86	4.32	1.98	174.34
Charge for the year	-	38.09	71.25	3.03	6.03	2.45	0.66	121.51
Depreciation charge on disposals /Adjustments	-	(0.47)	(0.16)	(0.15)	-	-	-	(0.78)
Balance as at March 31, 2024	-	94.21	164.86	8.70	17.89	6.77	2.64	295.07
Net block								
Balance as at March 31, 2024	1,012.50	590.69	512.40	6.03	26.88	4.54	2.50	2,155.54
Balance as at March 31, 2023	1,012.50	606.35	474.61	9.07	19.34	6.99	2.36	2,131.22

*Refer Note No-14(a) and 14(b), for Information on Property, Plant and Equipment pledged as security by the company.

[This space has been left blank intentionally]

CERTIFIED TRUE COPY

For Koeleman India Private Limited

Authorised Signatory

Koeleman India Private Limited
Notes to the Financial Statements for the year ended on March 31, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

Note 3(b): Capital work-in-progress

Particulars	**As At March 31, 2024**	**As At March 31, 2023**
Balance at April 01, 2023	12.65	65.02
Add: Additions during the year	12.95	12.65
Less: Amount Capitalised during the year	12.65	65.02
Balance as at April 01, 2024	**12.95**	**12.65**

a) Breakup of Capital Work in Progress is as follows:	**As At March 31, 2024**	**As At March 31, 2023**
Plant and Equipment	-	12.65
Building	12.95	-
	12.95	**12.65**

b) Aging schedule of CWIP

As at March 31, 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	12.95	-	-	-	12.95
Projects temporarily suspended	-	-	-	-	-
Total	12.95	-	-	-	12.95

As at March 31, 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	12.65	-	-	-	12.65
Projects temporarily suspended	-	-	-	-	-
Total	12.65	-	-	-	12.65

c) There are no capital-work-in progress as at March 31, 2024 and as at April 01, 2023 whose completion is overdue or has exceeded its cost as compared to its original plan.

d) Borrowing cost of ₹ 2.19 lakh (March 31, 2023: Nil) capitalised during the year in CWIP building.

Koeleman India Private Limited

S.R. Dinodia & Co. LLP Chartered Accountants

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

[This space has been left blank intentionally]

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Note 4: Right of use asset

Description of Assets	Leasehold Land	Total
I. Gross carrying amount		
Balance as at April 1, 2022	-	-
Additions	-	-
Deletions	-	-
Balance as at March 31, 2023	-	-
Additions	34.08	34.08
Deletions		-
Balance as at March 31, 2024	34.08	34.08
II. Accumulated amortization		
Balance as at April 1, 2022	-	-
Amortization expense for the year *	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2023	-	-
Amortization expense for the year	3.79	3.79
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	3.79	3.79
		-
III. Net carrying amount (I-II)		
As at March 31, 2024	30.29	30.29
As at March 31, 2023	-	-

Leases: movements in carrying value of recognised liabilities	As At March 31, 2024	As At March 31, 2023
Balance at the beginning of year	-	-
Addition in lease liabilities	33.62	-
Interest expense on lease liabilities	0.95	-
Repayment of lease liabilities	4.26	-
Balance at the end of the year	30.31	-
Non-current lease liabilities	19.77	-
Current lease liabilities	10.54	-
Total lease liabilities	30.31	-

Below are the summary of financial information related to the above lease contracts for leasehold land:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortization expense on Right-of-use (ROU) assets recognized during the year	3.79	-
Interest expense on lease liability	0.95	-
Carrying amount of ROU assets as on the reporting date	30.29	-
Total cash outflow for leases	4.26	-
Lease liability as on the reporting date	30.31	-
Income on Security deposit discounting	0.05	-

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As At March 31, 2024	As At March 31, 2023
Less than one year	12.79	-
One to three years	21.32	-
More than three years	-	-
Total	34.11	-

Below is the amount recognised by the Company in the statement of cash flows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases	4.26	-

There are no contingent lease/license fees payments.

The incremental borrowing rates as at each reporting date is as below:

Particulars	As At March 31, 2024	As At March 31, 2023
Weighted-average incremental borrowing rate	8.8% p.a.	-

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Note 5: Other Intangible Assets	Software	Total
Gross block (Cost/Deemed cost)		
Balance as at April 1, 2022	5.06	5.06
Additions	-	-
Disposals/adjustments	-	-
Balance as at March 31, 2023	5.06	5.06
Additions	-	-
Disposals/adjustments	-	-
Balance as at March 31, 2024	5.06	5.06
Accumulated depreciation		
Balance as at April 1, 2022	1.58	1.58
Charge for the year	1.58	1.58
Depreciation charge on disposals /Adjustments	-	-
Balance as at March 31, 2023	3.16	3.16
Charge for the year	0.76	0.76
Depreciation charge on disposals /Adjustments	-	-
Balance as at March 31, 2024	3.92	3.92
		-
Net block		-
Balance as at March 31, 2024	1.14	1.14
Balance as at March 31, 2023	1.90	1.90

Koeleman India Private Limited

S.R. Dinodia & Co. LLP Chartered Accountants

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

[This space has been left blank intentionally]

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Note 6: Other financial assets	Non current As At March 31, 2024	Non current As At March 31, 2023	Current As At March 31, 2024	Current As At March 31, 2023
Unsecured, considered good				
Security deposits				
- Govt Departments	9.10	8.76	-	-
- Others	2.34	0.76	11.65	10.80
- Trade Deposit (refer note 'a & b' below)**	0.25	0.25	-	-
Interest Receivable on FD	-	-	0.07	-
Advance to employee	-	-	2.70	1.11
	11.69	9.77	14.42	11.91

a) Trade deposit is receivable on cessation of the business transaction with the vendor (Interest free)

b) Trade deposit are not in the nature of loans and advances hence classified as other financial assets.

**The amount shown above has been reclassed for comparative period i.e. FY 2022-23 from Other Current Asset to Other Financial Asset. However, it does not have any material impact on the information in the Balance Sheet at the beginning of the preceding period. Therefore, as per para 40A of Ind AS -1 - 'Presentation of Financial Statements, the third Balance Sheet as at beginning of preceding period has not been prepared.

Note 7: Non current tax assets (net)	As At March 31, 2024	As At March 31, 2023
Advance Tax (net of provision)*	50.22	27.57
	50.22	27.57

* The above mentioned amount includes ₹ 23.40 lakh pertaining to financial year 2021-22 and earlier years. The company is in the process of tracking the year wise break up as it pertains to period prior to its acuisition by new management.

Note 8: Other assets	Non current As At March 31, 2024	Non current As At March 31, 2023	Current As At March 31, 2024	Current As At March 31, 2023
Capital advance	98.41	-	-	-
Balances with Government authorities	-	-	238.85	342.86
Amount paid under protest	1.55	-	-	-
Balance with Gratuity Trust [Net of Gratuity Liability Refer Note-32]	-	-	11.14	8.31
Prepaid Expenses	6.43	-	118.30	45.04
Export Incentives Receivable	-	-	264.10	90.05
Advances to suppliers and service providers	-	-	25.11	59.77
Other Receivables	-	-	-	17.29
	106.39	-	657.50	563.32

Note 9: Inventories	As At March 31, 2024	As At March 31, 2023
Raw Materials	571.34	753.28
Work-in-Progress	267.24	306.41
Finished Goods	401.87	315.19
Stores & Spares	10.65	11.09
Total	1,251.10	1,385.97

a) Refer Note No-14(a) and 14(b), for Information on above assets being pledged as security by the company

b) For mode of valuation Refer Note 2(iv)

c) Periodically, the company evaluates physical inventory held and reviews the ageing and the net realisable value. The company normally makes provision based on various factors including shelf life, salebility, risk perceptions of the industry in which the company operates, general economic factors, which could effect the ability to sell. As at Balance sheet date the company has no slow moving/ non moving inventory.

Koeleman India Private Limited

S.R. Dinodia & Co. LLP Chartered Accountants

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Note 10: Trade receivables	As At March 31, 2024	As At March 31, 2023
Trade Receivable, considered good, unsecured	2,190.18	2,273.82
Trade Receivables credit impaired	-	-
Less: Provision for expected credit loss	-	-
	2,190.18	2,273.82
Undisputed Trade Receivables – credit impaired	-	-
Less : Loss allowances*	-	-
	-	-
	2,190.18	2,273.82

Trade Receivable ageing schedule:

As on March 31, 2024:

Particulars	Outstanding for following period from the date of payment				
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	Total
(i) Undisputed Trade Receivables - Considered good	1,659.36	530.82	-	-	2,190.18
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-
Total	**1,659.36**	**530.82**	**-**	**-**	**2,190.18**

As on March 31, 2023:

Particulars	Outstanding for following period from the date of payment				
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years
(i) Undisputed Trade Receivables - Considered good	2,273.63	-	0.19	-	2,273.82
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-
Total	2,273.63	-	0.19	-	2,273.82

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person

b) Trade receivables are generally on credit terms of not more than 91 days

c) Refer Note 14(a) and 14(b), for Information on above assets being pledged as security by the company

Note 11(a): Cash and cash equivalents	As At March 31, 2024	As At March 31, 2023
Cash on hand	0.02	0.11
Balances with banks		
-Current accounts	910.14	35.71
	910.16	35.82

a) The nature of security for overdraft facility are

Current account consists of overdraft faclity having debit balance. Overdraft facility has sanctioned limit of ₹ 500 lakh at MCLR plus Spread for applicable MCLR period rate of interest. (Secured by exclusive charge by way of mortgage of freehold factory land & building and exclusive hypothecation charge on all existing & future current assets and movable fixed assets)

b) Cash and cash equivalents foe the purpose of cash flow statement are as under:

	As At March 31, 2024	As At March 31, 2023
Cash and cash equivalents as per Balance sheet	910.16	35.82
Less: Bank overdrafts repayable on demand and used for cash management purposes	999.84	205.84
Cash and cash equivalents in the statement of cash flows	(89.68)	(170.02)

Note 11(b): Bank balance other than cash and cash equivalents	As At March 31, 2024	As At March 31, 2023
Deposits with original maturity of more than 3 months and upto 12 months*	5.09	-
	5.09	-

*pledged with bank as security against for getting merchant exporter licence from APEDA.

Koeleman India Private Limited

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Note 12: Equity Share Capital

a) **Share Capital**

Particulars	As At March 31, 2024	As At March 31, 2023
Authorised		
3,00,000 (March 31, 2023: 3,00,000) equity shares of ₹ 100 each	300.00	300.00
	300.00	**300.00**
Issued, subscribed and fully paid up equity share capital		
1,79,020 (March 31, 2023: 1,79,020) equity shares of ₹ 100 each	179.02	179.02
	179.02	**179.02**

b) **Reconciliation of the equity shares outstanding at the beginning and at the end of the year.**

Particulars	Numbers	Amount
Balance as at April 1, 2022	**179,020**	**179.02**
Add: Share issued during the year	-	-
Less: Share buy back during trhe year	-	-
Balance as at March 31, 2023	**179,020**	**179.02**
Add: Share issued during the year	-	-
Less: Share buy back during the year	-	-
Balance as at March 31, 2024	**179,020**	**179.02**

c) **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

The company has one class of equity shares having a par value of ₹ 100 per share. 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 shareholding.

d) **Details of equity shares held by ultimate holding company / holding company and / or their subsidiaries:**

Name of shareholder	As At March 31, 2024 Number of shares	As At March 31, 2024 % of holding in the class	As At March 31, 2023 Number of shares	As At March 31, 2023 % of holding in the class
M/s.OAGRI Farm Private Limited (w.e.f february 27, 2023)**	179,020	100.00%	175,020	97.77%
M/s.Koeleman Foods International b.v., Holland (ceased w.e.f February 27, 2023)	-	0.00%	4,000	2.23%
	179,020	100.00%	179,020	100.00%

** Including nominee shareholders

e) **Details of equity shareholders holding more than 5% of total issued equity shares**

Name of shareholder	As At March 31, 2024 Number of shares	As At March 31, 2024 % of holding in the class	As At March 31, 2023 Number of shares	As At March 31, 2023 % of holding in the class
M/s.OAGRI Farm Private Limited (w.e.f. february 27, 2023)**	179,020	100.00%	175,020	97.77%
M/s.Koeleman Foods International b.v., Holland (ceased w.e.f february 27, 2023)	-	0.00%	4,000	2.23%
	179,020	100.00%	179,020	100.00%

** Including nominee shareholders

f) **Shareholding of Promoters are as below:**

Shares held by promoters at the end of the year	As At March 31, 2024		As At March 31, 2023		% Change during the year
Name of Promoters/Promoters Group	**No. of shares**	**%of total shares**	**No. of shares**	**%of total shares**	
M/s.OAGRI Farm Private Limited (w.e.f. february 27, 2023)**	179,020	100.00%	175,020	97.77%	2.23%
M/s.Koeleman Foods International b.v., Holland (upto January 15, 2024)	-	0.00%	4,000	2.23%	-2.23%
Total	179,020	100.00%	179,020	100.00%	0.00%

** Including nominee shareholders

g) Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date is NIL.

Koeleman India Private Limited

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Note 13 : Other Equity	As At March 31, 2024	As At March 31, 2023
Capital Redemption Reserve	46.00	46.00
General reserve	1.18	1.18
Retained Earnings	3,727.90	3,104.97
	3,775.08	3,152.15

Notes:

i) For Movement during the period in Other Equity, refer "Statement of Change in Equity".

ii) **Nature and Purpose of Other Reserves**

a) Capital Redemption reserve

Capital Reserve was carried forward on account of buy back of shares in the F.Y 2014-15 & 2016-17.

b) General reserve

Retained earnings are the profits that the company has earned till date that are transfered to general reserve

c) Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the company are transferred to retained earnings from statement of profit and loss. However, retained earnings was adjusted by ₹ 997.77 lakh (March 31, 2023 : ₹ 997.77 lakh) on account of fair valuation of property, plant and equipment done at transition date that has been considered as deemed cost on transition to Ind AS and which is not available for distribution.

Koeleman India Private Limited

For Koeleman India Private Limited

Kapil

Authorised Signatory

CHARTERED ACCOUNTANTS S.R. DUGGAL & CO. LLP

CERTIFIED TRUE COPY

[This page has been left blank intentionally]

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Note 14(a): Long term borrowings	Non current		Current	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Secured loans				
(a) Term Loan				
Kotak Mahindra Bank Limited [refer Note a(i)]	-	-	-	50.79
(b) Vehicle Loan				
HDFC Bank Ltd - Car Loan [refer Note - a(ii)]	7.28	-	1.90	-
	7.28	-	1.90	50.79
Less: Amount disclosed under the head "Short Term Borrowings" (refer note 14(b))	-		(1.90)	(50.79)
	7.28	-	-	-

a) The nature of security of term loan are as under

i) Term Loan in ₹ Nil (March 31, 2023 50.79 lakh) repayable in 24 Equal Monthly Instalments, starting from the month following the month of first disbursement of Term Loan. The loan has availed for purchase of plant and machinery/ construction of a warehouse -Sanctioned Limit of ₹ 150.00 lakh at MCLR+0.70% rate of interest (Secured by exclusive charge by way of mortgage of freehold factory land & building and exclusive hypothecation charge on all existing & future current assets and movable fixed assets)

ii) Vehicle loan from HDFC Limited ₹ 9.18 lakh (Nil as at March 31, 2023) repayable in 60 equal monthly instalments, the loan is secured by hypothecation of vehicles.

Note 14(b): Short term borrowings	As At March 31, 2024	As At March 31, 2023
Secured		
(a) Packing Credit loan		
- Kotak Mahindra Bank [refer note (i)]	875.75	1,185.73
(b) Bank Over Draft [refer note (ii)]		
- Kotak Mahindra Bank	-	205.84
- HSBC	999.84	-
Current Maturities of Long Term borrowings (Refer Note 14(a))	1.90	50.79
	1,877.49	1,442.36

i) The nature of security for packing credit loan are

Packing Credit Loan in US Dollars-Sanctioned Limit of ₹ 1500 lakh at MCLR plus Spread for applicable MCLR period rate of interest; (Secured by exclusive charge by way of mortgage of freehold factory land & building and exclusive hypothecation charge on all existing & future current assets and movable fixed assets)

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited
Notes to the Financial Statements for the year ended on March 31, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

ii) The nature of security for overdraft facility are

Overdraft -Sanctioned Limit of ₹ 4000 lakh at MCLR plus Spread for applicable MCLR period rate of interest; (Secured by exclusive first charge on entire current assets of the company both current & future and second charge on Immovable Fixed asset of the company and movable fixed assets of the company both current & Future)

iii) Summary of reconciliation for the quarterly statements (statement of current assets filed by the company with the bank) with the books of accounts is as follows :

Quarter Ended	Value Date	Stock and debtors as per books of accounts (A)	Stock and debtors as per quarterly statement (B)	Variation (A-B)	Reasons of discrepancies
June 23	June 23	2,913.40	2,957.13	(43.73)	Mainly on account of foreign exchange fluctuation.
September 23	September 23	4,008.75	4,093.46	(84.71)	
December 23	December 23	3,466.70	3,507.34	(40.64)	
March 24	March 24	3,441.28	3,549.14	(107.86)	Mainly due to sales reversal in compliance with Ind AS 115.

Note 15: Provisions	Non current As At March 31, 2024	Non current As At March 31, 2023	Current As At March 31, 2024	Current As At March 31, 2023
Provision for employee benefits*				
Leave encashment	38.08	18.95	1.60	9.09
	38.08	**18.95**	**1.60**	**9.09**

Note 16: Deferred tax liabilities (Net)	As At March 31, 2024	As At March 31, 2023
Difference between book balance and tax balance of property, plant and equipment	97.89	91.26
Revaluation on land	207.54	207.54
Provision for employee benefits and others- DTA	(18.81)	(18.24)
Others	(8.39)	-
Deferred tax liabilities (Net)	**278.23**	**280.56**

CERTIFIED TRUE COPY

For Koeleman India Private Limited

Authorised Signatory

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Note 17: Other liabilities	Non current		Current	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Deferred government grant	8.09	10.06	2.06	2.15
Statutory dues **	-	-	77.21	43.60
Advance from customers	-	-	144.60	19.90
	8.09	10.06	223.87	65.65

** The amount shown above included bonus payable has been reclassed for comparative period i.e. FY 2022-23 from Other Current Financial Liability to Other Current Liability. However, it does not have any material impact on the information in the Balance Sheet at the beginning of the preceding period. Therefore, as per para 40A of Ind AS -1 - 'Presentation of Financial Statements, the third Balance Sheet as at beginning of preceding period has not been prepared.

Note 18: Trade payables	As At March 31, 2024	As At March 31, 2023
-total outstanding dues of micro and small enterprises	202.66	94.71
-total outstanding dues of creditors other than micro and small enterprises**	771.34	1,166.84
	974.00	1,261.55

** The amount shown above included salary and other benefits has been reclassed for comparative period i.e. FY 2022-23 from Other Current Financial Liability to Trade Payables. However, it does not have any material impact on the information in the Balance Sheet at the beginning of the preceding period. Therefore, as per para 40A of Ind AS -1 - 'Presentation of Financial Statements, the third Balance Sheet as at beginning of preceding period has not been prepared.

a) Trade Payable ageing schedule:

As on March 31, 2024:

Particulars	Outstanding for following period from the date of transaction					Total
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	
(i) MSME	-	202.66	-	-	-	202.66
(ii) Others	124.38	573.51	43.18	1.41	28.86	771.34
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues -Others		-	-		-	-
Total	124.38	776.17	43.18	1.41	28.86	974.00

CERTIFIED TRUE COPY

For Koeleman India Private Limited

Authorised Signatory

Koeleman India Private Limited

Koeleman India Private Limited
Notes to the Financial Statements for the year ended on March 31, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

As on March 31, 2023:

Particulars	Outstanding for following period from the date of transaction					Total
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	
(i) MSME	-	94.71	-	-	-	94.71
(ii) Others	131.25	682.71	323.27	0.75	28.86	1,166.84
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	**131.25**	**777.42**	**323.27**	**0.75**	**28.86**	**1,261.55**

	As At March 31, 2024	As At March 31, 2023
b) of the above, trade payable to:		
- related parties	81.73	57.83
-others	892.27	1,203.72
	974.00	1,261.55

c) Trade payables are non-interest bearing and are normally settled within 45-day terms.

d) As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro, & small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	As At March 31, 2024	As At March 31, 2023
- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	202.66	94.71
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
-The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

CERTIFIED TRUE COPY

For Koeleman India Private Limited

Authorised Signatory

Koeleman India Private Limited
Notes to the Financial Statements for the year ended on March 31, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

Note 19: Other financial liabilities - Current	As At March 31, 2024	As At March 31, 2023
Interest accrued but not due on borrowings	0.73	-
MTM Liability/(Asset) on Forward Contracts	2.89	34.56
	3.62	34.56

Note:
(a) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the company during the year.

Koeleman India Private Limited

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

[This space has been left blank intentionally]

Koeleman India Private Limited
Notes to the Financial Statements for the year ended on March 31, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

Note 20: Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products		
- Exports	10,205.98	8,190.60
- Domestic	432.83	54.00
- Deemed Exports [Sale to other EOUs]	-	95.47
Other Operating Revenues		
- Sale of inputs to farmers	454.07	308.08
- Export Incentives	355.35	93.54
- Scrap Sales	7.82	6.23
	11,457.05	8,747.92

Note 21: Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on fixed deposits	0.15	1.63
Unwinding interest on security deposit	0.05	-
Foreign exchange gain(loss)	115.76	29.87
Sundry balances written back	3.59	-
Deferred revenue grant	2.06	2.15
	121.61	33.65

Note 22: Cost of Material Consumed	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials consumed		
Opening Stock	753.28	313.37
Add: Purchases during the year	6,631.78	4,835.23
Less: Closing Stock	571.34	753.28
	6,813.72	4,395.32

Note 23: Changes in inventories of finished goods and work-in-progress	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
Finished Goods	315.19	386.47
Work-in- Progress	306.41	344.55
	621.60	731.02
Closing Stock		
Finished Goods	401.87	315.19
Work-in- Progress	267.24	306.41
	669.11	621.60
Changes in inventories of finished goods and work-in-progress	(47.51)	109.42

Note 24: Employee benefits expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	856.57	877.03
Contribution to provident and other funds	68.53	65.80
Gratuity expense	11.22	11.38
Staff welfare expenses	34.16	30.18
	970.48	984.39

Note 25: Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses on		
- Working Capital Loan	81.14	28.27
- Over Draft	10.89	12.18
- Term Loan	1.61	7.19
- Vehicle Loan	0.80	3.21
- Interest on Lease Liability	0.95	-
Interest on shortfall in payment of Advance tax	-	4.00
	95.39	54.85

Koeleman India Private Limited

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Note 26: Depreciation and amortization expense	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation/Amortization of Tangible Assets	121.51	105.98
Amortization of Right-of-Use Assets	3.79	-
Amortization of Intangible Assets	0.76	1.58
	126.06	107.56

Note 27: Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Power & Fuel	347.84	289.24
Contractual labour	1,040.16	828.83
Consumables and stores	21.32	22.25
Water charges	62.85	61.56
Repair and maintenance		
- Plant and machinery	82.00	79.48
- Others	128.77	121.69
Rent	46.45	19.34
Rates & Taxes	15.43	35.85
Bank Charges	32.02	16.35
Legal & Professional Charges	19.72	290.79
Other Support Services	81.45	35.65
Payment to Auditors(refer note 'a' below)	6.50	6.75
Communication charges	12.87	14.05
Travelling & Conveyance	83.43	57.57
Loss on sale of Property, Plant and Equipment's	2.91	56.95
Security expense	41.32	41.26
Printing and stationery	6.23	5.48
Freight outward	613.34	785.11
Commission	53.40	32.53
Insurance	25.62	39.56
Lab testing expense	16.33	17.94
Miscellaneous Expenses	24.16	21.72
	2,764.11	2,879.95

Note (a) As statutory auditor * :	For the year ended March 31, 2024	For the year ended March 31, 2023
- For Audit	5.25	5.50
- For Tax audit	1.25	1.25
	6.50	6.75

* Previous year figure represents payment made to erstwhile auditor

Note 28: Exceptional items (net)	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss From Floods - Stock *	-	(48.28)
	-	(48.28)

During the previous financial year 2022-23, the company have received insurance claim for ₹ 53.10 lakh relating to claim filed during financial year 2021-22 for loss of stock from flood. GST input credit of ₹ 4.82 lakh on input and input services was reversed and remaining ₹ 48.28 lakh was shown as exceptional income

Koeleman India Private Limited

S.R. Dinodia & Co. LLP Chartered Accountants

[This space has been left blank intentionally]

For Koeleman India Private Limited

Kapil

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited
Notes to the Financial Statements for the year ended on March 31, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

Note 29: Taxes

(A) Amounts recognised in Statement of Profit and Loss account

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	225.38	92.00
Deferred Tax	1.09	1.72
Adjustment of tax related to earlier years	(1.88)	(6.51)
Income tax expense reported in the Statement of Profit and Loss	**224.59**	**87.21**

(B) Income tax recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred income tax on re-measurement gain on defined benefit plans	3.42	(1.18)

(C) Tax reconciliation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before Tax	856.41	298.37
Applicable tax rate	27.82%	27.82%
Income tax expenses calculated at above rate	238.25	83.01
Tax Effect of:		
Effect of permanent differences	-	0.62
Short Term Capital Loss C/F	(4.76)	4.76
Others	(8.90)	5.33
Reported income tax expense	**224.59**	**93.72**

(D) Deferred tax Movement

Particulars	(DTA)/DTL	Balance as at April 1, 2023	(Charged)/ credited to: Profit or loss	(Charged)/ credited to: Other comprehensive income	Balance as at March 31, 2024
On the difference between book balance and tax balance of property, plant and equipment	DTL	91.25	6.64	-	97.89
Revaluation of land	DTL	207.54	(0.00)	-	207.54
Provision for employee benefits	(DTA)	(18.24)	2.85	(3.42)	(18.81)
Deferred Financing Cost	(DTA)	-	(2.82)		(2.82)
Short term capital loss	(DTA)	-	(4.76)	-	(4.76)
Mark to Market Foreign exchange liability	(DTA)	-	(0.80)	-	(0.80)
	(DTL)	**280.55**	**1.11**	**(3.42)**	**278.24**

Particulars	(DTA)/DTL	Balance as at April 1, 2022	(Charged)/ credited to: Profit or loss	(Charged)/ credited to: Other comprehensive income	Balance as at March 31, 2023
On the difference between book balance and tax balance of property, plant and equipment (other than revaluation)	DTL	91.44	(0.19)	-	91.25
Revaluation of land	DTL	207.54	-	-	207.54
Provision for employee benefits	(DTA)	(18.97)	1.91	(1.18)	(18.24)
	(DTL)	**280.01**	**1.72**	**(1.18)**	**280.55**

Note 30: Earnings Per Share

The amount considered in ascertaining the company earnings per share constitute the net profit after tax. The number of shares used in computing basic earnings per share is weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of shares which could have been issued on conversion of all dilutive potential shares: -

Particulars	As At March 31, 2024	As At March 31, 2023
Net Profit After Tax attributable to Equity Shareholders- A (₹ in lakh)	631.82	211.15
No. of Shares outstanding at the beginning of the year	179,020	179,020
No. of Shares outstanding at the end of the year	179,020	179,020
Weighted average number of equity shares of ₹ 10/- each	179,020	179,020
EPS - Basic and Diluted (in ₹)	352.93	117.95
Nominal Value Per Share (in ₹)	100.00	100.00

Note 31: Contingent liabilities (to the extent not provided for)

The company has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. However, wherever it is difficult for the company to estimate the timings of cash outflows, if any, in respect of the below as it is determinable only on receipt of judgement/decisions pending with various forums/authorities, the company has disclosed the same as Contingent Liabilities (pending resolution of the respective proceedings).
The company does not expect the outcome of these proceedings to have a material or adverse effect on financial position of the company. Also, the company does not expect any reimbursements in respect of the below contingent liabilities.

Particulars	As At March 31, 2024	As At March 31, 2023
GST Demand for Financial Year 2018-19 (Net of Protest of ₹ 1.55 lakh)	14.92	-

Koeleman India Private Limited

S.R. Dinodia & Co. LLP Chartered Accountants

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

Note 31(a): Commitments (as certified by the management)

Particulars	As At March 31, 2024	As At March 31, 2023
Estimated amount of contract remaining to be executed on account of Capital commitments (net of advances)	337.13	8.89

Note 32: Employment benefits

Defined Contribution Plans

The company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, employees state insurance and labour welfare fund, which are defined contribution plans. The company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue, the amount recognised as expense towards contribution to provident fund, state insurance and labour welfare fund aggregated to ₹ 68.53 lakh (March 31, 2023: ₹ 65.80 lakh)

Defined benefit plans

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the company Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary During the current year, the company has started a gratuity plan covering qualifying employees

The following table sets forth the status of the Gratuity plan of the company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss -

A) Gratuity - Funded

I. Net liability recognised in the Balance Sheet

Particular	As At March 31, 2024	As At March 31, 2023
Present value of defined benefit obligation	(11.14)	(8.31)
Net Liability / (assets) recognised in Balance Sheet	**(11.14)**	**(8.31)**

II (A). Expense recognised in the Statement of Profit and Loss

Partciulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	11.84	12.30
Interest on net defined benefit liability / (asset)	(0.62)	(2.02)
Expense recognised in the Statement of Profit and Loss	**11.22**	**10.28**

II (B). Remeasurement recognised in the Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains) / Losses		
'- Changes in demographic assumptions	5.42	-
'- Changes in financial assumptions	25.96	(5.74)
'- Experience adjustments	(17.04)	0.60
'- Actual return on plan assets less interest on plan assets	(2.03)	9.38
Remeasurement recognised in the Other Comprehensive Income	**12.31**	**4.24**

III. Movement in the present value of Defined Benefit Obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Change in Defined Benefit Obligation		
Present value of Defined Benefit Obligation in the beginning	165.35	152.07
Current Service Cost	11.84	12.30
Interest on net defined benefit liability / (asset)	12.26	10.04
Remeasurement due to:		
'- Changes in demographic assumptions	5.42	-
'- Changes in financial assumptions	25.96	(5.74)
'- Experience adjustments	(17.04)	0.60
Benefit paid	(6.14)	(3.93)
Present value of Defined Benefit Obligation at the end of the year	197.65	165.34

IV. Movement in the fair value of plan assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	173.66	174.86
Employer contributions	26.36	12.06
Employee contributions		0.05
Interest on plan assets	12.88	(9.38)
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	2.03	-
Benefits paid	(6.14)	(3.93)
Closing fair value of plan assets	208.79	173.66

V. Bifurcation of Present value of defined benefit obligation at the end of the year

Particulars	As At March 31, 2024	As At March 31, 2023
Current Liability (Short Term)	(14.69)	-
Non-Current Liability (Long Term)	(182.96)	(165.35)
	(197.65)	**(165.35)**

Koeleman India Private Limited

S.R. Dinodia & Co. LLP Chartered Accountants

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Notes to the Financial Statements for the year ended on March 31, 2024

(All amounts are in ₹ lakh, unless otherwise stated)

VI.

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Present benefit obligation at the end of the year	197.65	165.34	142.22	86.23
Fair Value of Plan assets at the end of the year	208.79	173.66	131.49	116.78
Surplus / (Deficit)	11.14	8.32	(10.72)	30.56

VII. Principal Actuarial Assumptions used to determine the benefit obligations:

Particulars	As At March 31, 2024	As At March 31, 2023
Discount rate (per annum)	7.20%	7.40%
Salary escalation rate (per annum)	8.50%	6.00%
Mortality	100% of IALM(2012-14)	100% of IALM(2012-14)
Withdrawal rate		
Upto 30 Years	7.00%	11.00%
31-44 Years	4.00%	8.00%
45-50 Years	2.00%	8.00%
51 and above years	2.00%	-

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Assumptions regarding mortality are based on publised statistics and mortality tables.

VIII. Sensitivity Analysis:

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. Sensitivity of gross defined obligation as mentioned above, in case of change of significant assumptions would be as under :

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+0.50%)	188.87	207.12	159.93	171.09
Salary growth rate (-/+0.50%)	204.90	190.86	169.62	161.26
Attrition Rate(-/+50% of attrition rates)	196.07	199.64	N/A	N/A
Mortality Rate(-/+10% of mortality rates)	197.65	197.65	N/A	N/A

IX. Maturity Profile of Defined Benefit Obligation

Expected cash flow over the next (valued on undiscounted basis)	Amount (In ₹)
1 Year	14.69
1 to 5 years	70.72
6 to 10 years	107.47
More than 10 Years	258.48

B) Long Term Employee Benefits (Compensated Absences)

I. Principal Actuarial Assumptions

Particulars	As At March 31, 2024	As At March 31, 2023
Actuarial Assumptions for Long Term Employee Benefits (Compensated Absences)		
Discount rate (per annum)	7.20%	7.40%
Salary escalation rate (per annum)	8.50%	6.00%

Note 33: Payment of Bonus Act, 1965 was amended in 2015 vide gazette notification on 01-Jan-2016 retrospectively from 01-Apr-2014. Consequently, higher provision for bonus to the extent of ₹ 27.86 lakh was made for the FY 2014-15 taking into account the enhancement in the wage ceiling. The Jurisdictional High Court has granted a stay which is still in force with regard to the payment of bonus on account of the above enhancement. The company has obtained legal opinion suggesting that the provision be retained in the books till final disposal by the Supreme Court of India.

Note 34: Related party disclosures

In accordance with the Ind AS 24, related party disclosure where control exists or where transactions have taken place and description of the relationship as identified and certified by the management are as follows:

(I) Names of related parties & nature of Relationship

a. Ultimate Holding company — M/s. OFB Tech Private Limited (w.e.f. February 27, 2023)

b. Holding company — M/s. Koeleman Foods International b.v., Holland (ceased w.e.f. February 27, 2023)
M/s. OAGRI Farm Private Limited [w.e.f. February 27, 2023]

Key Managerial Personnel (KMP) — Mr. Tamarish Sinha [w.e.f. February 27, 2023]
Mr. Kapil Dev Kukreja [w.e.f. February 27, 2023]
Mr. Vikas Kumar [w.e.f. April 18, 2023]
Mr. CJJ Koeleman [ceased w.e.f. February 27, 2023]
Mr. Nagaraj B Gaonkar [ceased w.e.f. February 27, 2023]
Mr. G P Natesha [ceased w.e.f. February 27, 2023]

(i) The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors.

II. Details of related party transactions are as follows:

Particulars	Nature of transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Ultimate holding company	Purchase of Raw-materials	287.80	24.54
	Purchase for staff welfare	2.26	-
	Interest Expenses	2.19	-
	Loan Taken	50.00	-
	Loan Repaid	50.00	-
	Other Support Services	81.45	35.65
Holding company	Dividend	-	151.00
	Professional charges	-	70.44
Key managerial personnel	Directors Remuneration	-	16.20
	Directors Remuneration	-	109.69
	Directors Remuneration	-	93.34

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited
Notes to the Financial Statements for the year ended on March 31, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

III. Balances outstanding

Particulars	Nature of outstanding	As At March 31, 2024	As At March 31, 2023
Ultimate holding company	Trade Payables	81.73	57.83

Note 35: Segment reporting

Business Segment:

The company's business comprises sale of processed vegetables. There is only one reportable business segment which is also the primary reportable segment.

Revenues from three major customers (March 31, 2023: Two customers) of the company represents approximately ₹ 7,441.86 lakh (March 31, 2023: ₹ 4,854.33 lakh), which is more than 10% of the company's total revenues.

Geographical Segment:

Secondary reportable segments are based on geographical location of customers. These geographical segments have been disclosed based on revenues within and outside India.

Geographical Segment	As At March 31, 2024	As At March 31, 2023
Australia and New Zealand	5,392.33	4,519.51
Europe	2,488.45	803.56
North America	2,035.02	2,440.74
Israel and Gulf region	630.25	411.66
Asia	911.01	572.46
	11,457.05	8,747.92

Note 36: Financial Risk Management Objective And Policies

The company's principal financial liabilities comprises of borrowing & trade payables and financial assets includes investments, trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The company financial risk management is an integral part of Business plan and execution of business strategies. The company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(i) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, and deposits.

(ii) **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The carrying amounts of the company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Particulars	As At March 31, 2024	As At March 31, 2023	
	₹ in lakh	Foreign currency	₹ in lakh
Trade receivables			
USD	2,190.18	8.34	685.53
Trade payable			
USD	22.02	0.37	30.41
EURO	-	-	-

Sensitivity analysis

A strengthening of the Indian Rupee, as indicated below, against USD and Euro would have increased/(decreased) profit or loss (before tax) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the company considered to be reasonably possible at the end of the reporting year. The analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Change in basis points	Effect on Profit before tax for the year ended March 31, 2024	Effect on Profit before tax for the year ended March 31, 2023
USD (Net basis)	+500	1.30	0.40
	-500	(1.30)	(0.40)
EURO (Net basis)	+500	-	-
	-500	-	-

(iii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's short-term debt obligations with floating interest rates.

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As At March 31, 2024	As At March 31, 2023
Variable rate borrowings	1,884.77	1,442.36
Total	1,884.77	1,442.36

Koeleman India Private Limited

S.R. Dinodia & Co. LLP Chartered Accountants

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

(All amounts are in ₹ lakh, unless otherwise stated)

Koeleman India Private Limited
Notes to the Financial Statements for the year ended on March 31, 2024

Sensitivity

Variable interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax may be as follows :

Particulars	As At March 31, 2024	As At March 31, 2023
Interest rate - increased by 0.5%	(9.42)	(7.21)
Interest rate - decreased by 0.5%	9.42	7.21

(iv) **Credit risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. The company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) as on March 31, 2024.

For the period ended March 31, 2024

Financial assets to which loss allowance is measured using lifetime/ 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision
Trade Receivables	2,190.18	-	2,190.18
Total	2,190.18	-	2,190.18

For the period ended March 31, 2023

Financial assets to which loss allowance is measured using lifetime/ 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision
Trade Receivables	2,273.82	-	2,273.82
Total	2,273.82	-	2,273.82

(v) **Liquidity risk**

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The company closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

Particulars	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
As at March 31, 2024					
Borrowings	1,875.59	0.46	1.44	7.28	1,884.77
Lease Liabilities	2.55	2.61	5.39	19.77	30.32
Trade payables	974.00	-	-	-	974.00
Other financial liabilities	3.62	-	-	-	3.62
TOTAL	2,855.76	3.07	6.83	27.05	2,892.70
As at March 31, 2023					
Borrowings	1,410.62	19.04	12.70	-	1,442.36
Trade payables	1,261.55	-	-	-	1,261.55
Other financial liabilities	34.57	-	-	-	34.57
TOTAL	2,706.74	19.04	12.70	-	2,738.48

Note 37: Capital management

For the purpose of company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of company capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The company manages its capital structure and makes adjustments in light of change in economic conditions.

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings(including lease liabilities) less cash and cash equivalents as per Balance sheet.

Particular	As At March 31, 2024	As At March 31, 2023
Net debt	1,915.08	1,442.36
Less: Cash and cash equivalents	910.16	35.82
Adjusted net debt (A)	1,004.93	1,406.54
Equity share capital	179.02	179.02
Other Equity	3,775.08	3,152.15
Total Equity	3,954.10	3,331.17
Net debt and Capital (C=A+B)	4,959.02	4,737.71
*Includes current and non- current borrowings.		
Gearing ratio (A/C)	20%	30%

Note 38: Financial Instruments

(i) **Financial Instruments by category**

The criteria for recognition of financial instruments is explained in Material Accounting policies in Note No. 2.12

(ii) **Fair value hierarchy**

Fair value of the company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed out in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Koeleman India Private Limited

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited
Notes to the Financial Statements for the year ended on March 31, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

As at March 31, 2024

Particulars	Carrying amount				
	FVOCI	FVTPL	Financial Assets - amortised cost	Financial Liabilities - amortised cost	Total carrying amount
(i) Financial assets					
Trade receivables	-	-	2,190.18	-	2,190.18
Cash and cash equivalents	-	-	910.16	-	910.16
Bank balance other than cash and cash equivalents	-	-	5.09	-	5.09
Other financial assets	-	-	26.10	-	26.10
Total Financial assets	-	-	**3,131.53**	-	**3,131.53**
(ii) Financial Liabilities					
Borrowings	-	-	-	1,884.77	1,884.77
Lease liabilites	-	-	-	30.32	30.32
Trade payable	-	-	-	974.00	974.00
Other financial liabilites	-	-	-	3.62	3.62
Total financial liabilities	-	-	-	**2,892.70**	**2,892.70**

As at March 31, 2023

Particulars	Carrying amount				
	FVOCI	FVTPL	Financial Assets - amortised cost	Financial Liabilities - amortised cost	Total carrying amount
(i) Financial assets					
Trade receivables	-	-	2,273.82	-	2,273.82
Cash and cash equivalents	-	-	35.82	-	35.82
Other financial assets	-	-	21.67	-	21.67
Total Financial assets	-	-	**2,331.31**	-	**2,331.31**
(ii) Financial Liabilities					
Borrowings	-	-	-	1,442.36	1,442.36
Lease liabilities	-	-	-	-	-
Trade payable	-	-	-	1,261.55	1,261.55
Other financial liabilites	-	-	-	34.56	34.56
Total financial liabilities	-	-	-	**2,738.47**	**2,738.47**

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

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable either directly or indirectly

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data

The company consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statement are approximate to their fair values

Derivative financial instruments

a.) The company has taken the derivative instruments:

	As At March 31, 2024	As At March 31, 2023
Forward Contracts-Export (USD 35.53 lakh at Original Contracted rate)	2,981.11	-
Forward Contracts-Export (USD 19.50 lakh at Original Contracted rate)	-	1,575.97

b.) Foreign Currency Exposure:-The principal component of monetary foreign currency payable amounting to ₹ 17.77 lakh (March 31, 2023 - ₹ 30.41 lakh) and receivables amounting to ₹ Nil (March 31, 2023 ₹ 685.53 lakh) not hedged by forwards/derivative instruments

For Koeleman India Private Limited

Authorised Signatory

[This space has been left blank intentionally]

CERTIFIED TRUE COPY

Koeleman India Private Limited
Notes to the Financial Statements for the year ended on March 31, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

Note 39: Ratio Analysis

Ratio	Numerator	Denominator	As At March 31, 2024	As At March 31, 2023	% change	Reason for variance (Refer note (e) below)
1. Current ratio (in times)	Current Assets	Current Liabilities	1.63	1.52	7.15%	NA
2. Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.48	0.43	11.86%	NA
3. Debt Service Coverage ratio (in times)	Earnings available for debt service (Refer note (a) below)	Debt Service (Refer note (b) below)	12.53	3.54	254.29%	Due to increase in profit in FY 23-24
4. Return on Equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	17.35%	6.37%	172.44%	Due to increase in profit in FY 23-24
5. Inventory Turnover ratio (in times)	Cost of goods sold & consumed	Average Inventory	5.13	3.62	41.93%	Due to increase in purchases and increase in rate of raw material in FY 23-24
6. Trade Receivable Turnover Ratio (in times)	Revenue from Operation	Average trade receivable	5.13	4.01	27.88%	NA
7. Trade Payable Turnover Ratio (in times)	Net Purchases	Average trade payables	5.93	3.97	49.46%	Due to increase in purchases in FY 23-24
8. Net Capital Turnover Ratio (in times)	Revenue from Operation	Working Capital (Refer note (c) below)	5.91	6.00	-1.44%	NA
9. Net Profit ratio (in %)	Net Profit after Tax	Revenue from Operation	5.51%	2.41%	128.46%	Due to increase in profit in FY 23-24
10. Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed (Refer note (d) below)	15.48%	6.04%	156.52%	Due to increase in profit in FY 23-24
11. Return on Investment (in %)	Net gain/(loss) generated from investment	Average investment fund	NA	NA	NA	NA

Notes:

a) Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

b) Interest, Lease Payments and Principal Repayments of long term debt

c) Current assets – Current liabilities

d) Tangible Net Worth + Total Debt + Deferred Tax Liability/(Asset)

e) Reasons have been explained for variance in which % change is more than 25% as compared to ratio of previous year.

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

Koeleman India Private Limited

Note 40: Additional regulatory information's

(a) The company does not have any benami property, and no proceeding has been initiated or pending against the company for holding any benami property.
(b) The company does not have any transactions with companies whose name have been struck off by MCA.
(c) The company have not traded or invested in crypto currency or virtual currency during the financial year.

(d) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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

(e) The company have not received any fund 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 on behalf of the ultimate beneficiaries.

(f) The company has no such transaction which is not recorded in the Books of Accounts that 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).
(g) The company have not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the financial year.
(h) The company has used the borrowings from banks & financial institutions for the specific purpose for which it was obtained.

For and on behalf of the board of directors of
Koeleman India Private Limited

(Vikas Kumar)	**(Kapil Dev Kukreja)**
Director	*Director*
[DIN : 10118305]	[DIN : 10043713]
Place: Gurugram	**Place: Gurugram**
Date: 19 JUN 2024	**Date:** 19 JUN 2024

For Koeleman India Private Limited

Authorised Signatory

CERTIFIED TRUE COPY