S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Beejapuri Dairy Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Beejapuri Dairy Private Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 3,519.60 lakhs as at March 31, 2023, and total revenues of Rs. 17,606.10 lakhs and net cash inflows of Rs. 2.46 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

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(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiary, incorporated in India for the year ended March 31, 2023;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph

i. The Group does not have any pending litigations which would impact its consolidated financial position;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), 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 respective Holding



Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary company, incorporated in India.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiary company incorporated in India, hence reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Yadav
Partner
Membership Number: 501753

UDIN: 23501753BGXSBP1176

Place of Signature: Gurugram
Date: December 22, 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Beejapuri Dairy Private Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

S. No	Name	CIN	Holding / Subsidiary company	Clause number of the CARO report which is qualified or is adverse
1.	Beejapuri Dairy Private Limited	U15494HR2011PTC043755	Holding Company	vii (a)
2.	Beejapuri Fresh Products Private Limited	U15400HR2022PTC102054	Subsidiary company	vii (a)

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Yadav
Partner
Membership Number: 501753

UDIN: 23501753BGXSBP1176

Place of Signature: Gurugram
Date: December 22, 2023

Annexure '2' to the Independent Auditor's Report of even date on the consolidated financial statements of Beejapuri Dairy 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")

In conjunction with our audit of the consolidated financial statements of Beejapuri Dairy Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary, which is company incorporated in India, is based on the corresponding report of the auditor of such subsidiary, incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Yadav
Partner
Membership Number:

UDIN: 23501753BGXSBP1176
Place of Signature: Gurugram
Date: December 22, 2023

Beejapuri Dairy Private Limited
Consolidated Balance Sheet as at March 31, 2023
(All amount are in Rupees lakhs, unless otherwise stated)

	Notes	As at March 31, 2023
Equity and liabilities		
Shareholders' funds		
Share capital	3	469.72
Reserves and surplus	4	57,589.21
		58,058.93
Non-current liabilities		
Long-term borrowings	5	1,315.95
Long-term provisions	6	434.64
Other non-current liabilities	8	15.34
		1,765.93
Current liabilities		
Short term borrowings	7	4,002.85
Trade payables	9	
Total outstanding dues of micro enterprises and small enterprises		396.91
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,880.32
Short-term provisions	6	454.15
Other current liabilities	9	7,940.71
		17,674.94
TOTAL		**77,499.80**
Assets		
Non-current assets		
Property, Plant and Equipment	10	11,116.51
Intangible assets	11a	17.24
Capital work-in- progress	11b	69.75
Long-term loans and advances	12b	374.42
Other non current assets	13	1,016.59
		12,594.51
Current assets		
Current investments	12a	23,209.22
Inventories	14	2,106.38
Trade receivables	15	629.01
Cash and bank balances	16	36,171.00
Short-term Loans and advances	12	1,873.44
Other current assets	13	916.24
		64,905.29
TOTAL		**77,499.80**
Summary of significant accounting policies	2.1	

The accompanying notes are integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Yadav
Partner
Membership No. 501753

Place : Gurugram
Date : December 22, 2023

For and on behalf of the Board of Directors of
Beejapuri Dairy Private Limited

Nitin Kaushal
Director
DIN: 02576577

Place : Gurugram
Date : December 22, 2023

Chakradhar Gade
Director
DIN: 03130261

Place : Gurugram
Date : December 22, 2023

Beejapuri Dairy Private Limited
Consolidated Statement of profit and loss for the year ended March 31, 2023
(All amount are in Rupees lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2023
Income		
Revenue from operations	17	91,658.83
Other income	18	2,526.57
Total Income (I)		94,185.40
Expenses		
Cost of raw materials consumed	19	53,319.39
Purchase of traded goods	19	12,043.61
(Increase) / decrease in inventory of finished goods, work-in-progress and traded goods	20	(648.22)
Employee benefits expense	21	11,716.14
Depreciation and amortisation expense	22	1,367.31
Finance costs	23	942.47
Other expenses	24	41,496.42
Total expenses (II)		1,20,237.12
Loss before tax		(26,051.72)
Tax expenses		
Current tax		-
Deferred tax		-
Loss for the year		(26,051.72)
Earnings per equity share [nominal value of shares Rs.10 each]		
- Basic earnings per equity share	25	(2,489.39)
- Diluted earnings per equity share	25	(2,489.39)
Summary of significant accounting policies	2.1	

The accompanying notes are integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Yadav
Partner
Membership No. 501753

Place : Gurugram
Date : December 22, 2023

For and on behalf of the board of directors of
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Chakradhar Gade
Director
DIN: 03130261

Place : Gurugram
Date : December 22, 2023

Beejapuri Dairy Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2023
(All amount are in Rupees lakhs, unless otherwise stated)

	As at March 31, 2023
Cash flows from operating activities	
Loss before tax	(26,051.72)
Adjustment to reconcile loss before tax to net cash flows	
Depreciation and amortisation expense	1,367.31
Loss on sale of property, plant and equipment (net)	1.10
Loss on sale of investments (net)	42.19
Interest income	(2,511.89)
Interest expense	223.48
Operating loss before working capital changes	**(26,929.53)**
Movements in working capital :	
Increase/ (decrease) in trade payables	(841.54)
Increase/ (decrease) in provisions	372.12
Increase/ (decrease) in other liabilities	3,107.08
(Increase) / decrease in trade receivables	(48.20)
(Increase) / decrease in inventories	(976.28)
(Increase) / decrease in loans and advances	(152.39)
(Increase) / decrease in other assets	(193.90)
Cash generated used in operations	**(25,662.64)**
Direct taxes paid (net of refunds)	(122.29)
Net cash flow used in operating activities (A)	**(25,784.93)**
Cash flows from investing activities	
Purchase of property, plant and equipment, including CWIP and capital advances	(6,690.90)
Purchase of investments	(33,456.07)
Sale of investments	10,204.66
Investment/Redemption in fixed deposits (having original maturity of more than three months) (net)	(19,125.52)
Interest received	2,130.01
Net cash flow used in investing activities (B)	**(46,937.82)**
Cash flows from financing activities	
Proceeds from issuance of preference share capital	64,195.21
Share issue expenses	(1,988.06)
Proceeds from long-term borrowings	3,018.55
Repayment of long-term borrowings	(2,647.88)
Interest paid	(265.28)
Net cash flow from financing activities (C)	**62,312.54**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(10,410.21)**
Cash and cash equivalents at the beginning of the year	25,920.95
Cash and cash equivalents at the end of the year	**15,510.74**

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Components of cash and cash equivalents		
Cash on hand		2.72
Balances with banks		
- On current account		14,508.02
- Deposits with original maturity of less than three months		1,000.00
Total cash and cash equivalents		**15,510.74**

Summary of significant accounting policies 2.1

The accompanying notes are integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Yadav
Partner
Membership No. 501753

Place : Gurugram
Date : December 22, 2023

For and on behalf of the board of directors of
Beejapuri Dairy Private Limited

Nitin Kaushal
Director
DIN: 02576577

Place : Gurugram
Date : December 22, 2023

Chakradhar Gade
Director
DIN: 03130261

Place : Gurugram
Date : December 22, 2023

1 Corporate Information

The consolidated financial statements comprise financial statements of Beejapuri Dairy Private Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2023. The group has a presence across various locations in India. The Group caters mainly to general public for its milk, milk related products, fruits, vegetables, eggs, bread and other similar products under the brand name of "Country Delight".

2 Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The group has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

2.1 Summary of significant accounting policies

(a) Use of estimates

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

(b) Principles of Consolidation

In the preparation of these consolidated financial statements, investments in Subsidiary have been accounted for in accordance with AS 21 (Accounting for Consolidated Financial Statements) notified under the Companies (Accounts) Amendment Rules, 2021. The consolidated financial statements have been prepared on the following basis-

i) Subsidiary company has been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances and intra group transactions and also unrealised profits or losses.

ii) Intra Group balances, transactions and unrealized profits/losses have been eliminated to the extent of the Group's proportionate share.

iii) The difference of the cost to the company of its investment in Subsidiary over its proportionate share in the equity of the investee company as at the date of acquisition of stake is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

iv) As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Parent Company's standalone financial statements. Differences in accounting policies have been disclosed separately.

v) The financial statements of the Group entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company i.e. year ended March 31, 2023

(c) Property, Plant and Equipment

Property, Plant and Equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and initiate estimate decommissioning, restoring and similar liabilities. Any trade discount and rebates are deducted in arriving at the purchase price.

Items of stores and spares that meets the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Group identifies and determines cost of each component part of the assets separately, if the component/part has a cost which is significant to the total cost of the assets and has useful life that is materially different from that of the remaining assets.

Property, plant and equipment held for the sale is valued at lower of their carrying amount and net realizable value. Any write down is recognised in the statement of profit and loss.

(d) Depreciation on Property, Plant & equipment

Depreciation on Property, plant and equipment is calculated on a written down value using the rates arrived at based on the useful lives estimated by the management which are broadly in line with the useful life as mentioned in schedule II to the Companies Act, 2013. The Group has used the following useful lives to provide depreciation on its property, plant and equipment.

Assets	Useful lives estimated by the management (years)
Leasehold improvements	As per the period of lease
Plant and Equipment	15 Years
Electrical Fittings	10 Years
Office Equipment	5 Years
Furniture and Fixture	10 Years
Computer and Peripherals	3/6 Years
Vehicles	8/10 Years
Lab Equipment's	10 Years

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(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets are amortised on a straight line basis over the estimated useful economic life

Computer Software's	3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(f) Leases

Where the Group is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(g) Borrowing costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with arrangement of borrowings.

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

(h) Impairment of property, plant & equipment and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's, recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indications exist, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(i) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

(j) Investments

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



(k) Inventories

Raw materials and consumables are valued at lower of cost and net realisable value. However, raw materials and consumables held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and consumables are determined on first in first out basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work in progress and finished goods are determined on first in first out basis.

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

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

(l) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The group collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the group. Hence, they are excluded from revenue.

Income from Services
Revenues from membership sale are recognized pro-rata over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(m) Foreign currency translation

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

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

Exchange differences
Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expenses in the year in which they arise.

(n) Retirement and other employee benefits

Provident fund
Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity
Gratuity liability is a defined benefit obligation. The cost of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end using projected unit credit method. Actuarial gains and losses for the defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Compensated absences
Accumulated leave, which is expected to be utilized within the next 12 months is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(o) Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and Income tax Computation and Disclosure Standards enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable profits will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable profits will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relates to the same taxable entity and the same taxation authority.

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



(p) Earnings Per Share

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

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

(q) Provisions

A provision is recognized when the group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

(s) Cash & Cash equivalents

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

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3. Share Capital

	As at March 31, 2023
Authorised Shares (Nos.)	
1,060,000 equity shares of Rs.10 each	106.00
19,000 - 0.001% Cumulative Compulsorily Convertible Preference Share of Rs 20/- each	3.80
250,000 - 0.001% Cumulative Series A - Compulsorily Convertible Preference Share of Rs 20/- each	50.00
200,000 - 0.001% Cumulative Series A1 - Compulsorily Convertible Preference Share of Rs 20/- each	40.00
400,000 - 0.001% Cumulative Series B - Compulsorily Convertible Preference Share of Rs 20/- each	80.00
15,000 - 0.01% Cumulative Series B1 - Compulsorily Convertible Preference Share of Rs 20/- each	3.00
1,80,000 - 0.001% Cumulative Series C - Compulsorily Convertible Preference Share of Rs 20/- each	36.00
2,500 - 0.001% Cumulative Series C1 - Compulsorily Convertible Preference Share of Rs 20/- each	0.50
3,67,000 - 0.001% Cumulative Series C2 - Compulsorily Convertible Preference Share of Rs 20/- each	73.40
1,560 - 0.001% Cumulative Series C3 - Compulsorily Convertible Preference Share of Rs 20/- each	0.31
8,900 - 0.01% Cumulative Series C4 - Compulsorily Convertible Preference Share of Rs 20/- each	1.78
5,00,000 - 0.001% Cumulative Series D - Compulsorily Convertible Preference Share of Rs 20/- each	100.00
1,00,000 - 0.001% Cumulative Series D2 - Compulsorily Convertible Preference Share of Rs 20/- each	20.00
	514.79
Issued, subscribed and fully paid up shares (Nos.)	
10,46,510 equity shares of Rs.10 each	104.65
18,812 - 0.001% Cumulative Compulsorily Convertible Preference Share of Rs 20/- each	3.76
2,21,404 - 0.001% Series A - Cumulative Compulsorily Convertible Preference Share of Rs 20/- each	44.28
1,70,273 - 0.001% Series A1 - Cumulative Compulsorily Convertible Preference Share of Rs 20/- each	34.05
312,501 - 0.001% Series B - Cumulative Compulsorily Convertible Preference Share of Rs 20/- each	62.50
1,76,048 - 0.001% Series C - Cumulative Compulsorily Convertible Preference Share of Rs 20/- each	35.21
3,62,140 - 0.001% Cumulative Series C2 - Compulsorily Convertible Preference Share of Rs 20/- each	72.43
4,83,778 - 0.001% Cumulative Series D - Compulsorily Convertible Preference Share of Rs 20/- each	96.76
79,092 - 0.001% Cumulative Series D2 - Compulsorily Convertible Preference Share of Rs 20/- each	15.82
Total Issued, subscribed and fully paid up shares	469.46
Issued, subscribed but not fully paid up shares (Nos.)	
12,500 - 0.01% Series B1 - Cumulative Compulsorily Convertible Preference Share of Rs 20/- each (Rs. 1/- paid-up per share)	0.13
2,403 - 0.001% Cumulative Series C1 - Compulsorily Convertible Preference Share of Rs 20/- each (Rs. 1/- paid-up per share)	0.02
1,556 - 0.001% Cumulative Series C3 - Compulsorily Convertible Preference Share of Rs 20/- each (Rs. 1/- paid-up per share)	0.02
8,887 - 0.01% Cumulative Series C4 - Compulsorily Convertible Preference Share of Rs 20/- each (Rs. 1/- paid-up per share)	0.09
Total Issued, subscribed but not fully paid up shares	0.26
Total issued capital	469.72



3.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	March 31, 2023	
	No. of shares	(Rs. in Lakhs)
Equity shares		
At the beginning of the year	10,46,510	104.65
Issued during the year	-	-
Outstanding at the end of the year	**10,46,510**	**104.65**
0.001% Cumulative Compulsorily Convertible Preference Shares		
At the beginning of the year	18,812	3.76
Issued during the year	-	-
Outstanding at the end of the year	**18,812**	**3.76**
0.001% Series A Cumulative Compulsorily Convertible Preference Shares		
At the beginning of the year	2,21,404	44.28
Issued during the year	-	-
Outstanding at the end of the year	**2,21,404**	**44.28**
0.001% Series A1 Cumulative Compulsorily Convertible Preference Shares		
At the beginning of the year	1,70,273	34.05
Issued during the year	-	-
Outstanding at the end of the year	**1,70,273**	**34.05**
0.001% Series B Cumulative Compulsorily Convertible Preference Shares		
At the beginning of the year	3,12,501	62.50
Issued during the year	-	-
Outstanding at the end of the year	**3,12,501**	**62.50**
0.01% Series B1 Cumulative Compulsorily Convertible Preference Shares		
At the beginning of the year	12,500	0.13
Issued during the year	-	-
Outstanding at the end of the year	**12,500**	**0.13**
0.001% Series C-Compulsory Convertible Preference shares		
At the beginning of the year	1,76,048	35.21
Issued during the year	-	-
Outstanding at the end of the year	**1,76,048**	**35.21**
0.001% Series C1-Compulsory Convertible Preference shares		
At the beginning of the year	2,403	0.02
Issued during the year	-	-
Outstanding at the end of the year	**2,403**	**0.02**
0.001% Series C2-Compulsory Convertible Preference shares		
At the beginning of the year	3,62,140	72.43
Issued during the year	-	-
Outstanding at the end of the year	**3,62,140**	**72.43**
0.001% Series C3-Compulsory Convertible Preference shares		
At the beginning of the year	1,556	0.02
Issued during the year	-	-
Outstanding at the end of the year	**1,556**	**0.02**
0.01% Series C4-Compulsory Convertible Preference shares		
At the beginning of the year	8,887	0.09
Issued during the year	-	-
Outstanding at the end of the year	**8,887**	**0.09**



0.001% Series D-Compulsory Convertible Preference shares		
At the beginning of the year	1,57,402	31.48
Issued during the year	3,26,376	65.28
Outstanding at the end of the year	**4,83,778**	**96.76**
0.001% Series D2-Compulsory Convertible Preference shares		
At the beginning of the year	-	-
Issued during the year	79,092	15.82
Outstanding at the end of the year	**79,092**	**15.82**

3.2 Terms/rights attached to shares

(a) Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares and preference shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the shareholding held by the respective shareholders.

(b) Cumulative Compulsory Convertible Preference shares (CCPS)

The Company has issued 0.001% compulsory convertible preference shares, 0.001% Series-A cummulative compulsory convertible preference shares, 0.001% Series-A1 cummulative compulsory convertible preference shares, 0.001% Series-B cummulative compulsory convertible preference shares and 0.01% Series-B1 cummulative compulsory convertible preference shares, 0.001% Series-C compulsory convertible preference shares, 0.001% Series C1-Compulsory Convertible Preference shares, 0.001% Series C2-Compulsory Convertible Preference shares, 0.001% Series C3-Compulsory Convertible Preference shares, 0.01% Series C4-Compulsory Convertible Preference shares and 0.001% Series D-Compulsory Convertible Preference shares, 0.001% Series D2-Compulsory Convertible Preference shares, all having a par value of Rs. 20/- per share. Each holder of all class of CCPS shall have the same rights as the rights of a holder of Equity Shares as equal to the numbers of equity shares issuable upon conversion of such preference shares held by them. A CCPS shall confer on the holder relevant rights, pari passu, with the relevant rights conferred on the holder of an Equity Share, and this shall be treated as a special right attached to the CCPS. The holders of CCPS shall be entitled to receive dividend only when they are fully paid-up and at the same rate as declared on the Equity Shares of the Company. The right of the conversion can be exercised by the preference shares holders within 20 years from the date of issue of such shares and if such rights is not exercised by the holder of shares then same will automatically converted at the end of expiry period i.e., 20 years. The aforesaid CCPS shall be converted into equity shares in the conversion ratio of 1:1 except Series C2 CCPS ratio, which is changed to 1:1.02258 w.e.f. June 18, 2022.

3.3 Details of shareholders holding more than 5% shares in the Company (representing legal and beneficial ownership)

Name of the Shareholder	March 31, 2023	
	No. of shares	% held
Equity Shares of Rs. 10 each fully paid		
Chakradhar Gade	2,53,069	24.18%
Nitin Kaushal	2,53,079	24.18%
Sri Lakshmi Akula	1,07,512	10.27%
Amar Singh Kaushal	71,631	6.84%
Hanumathappa Doddegowda Rashmi		
Orios Venture Partners Fund I	68,125	6.51%
Matrix Partners India Investments III, LLC	1,50,093	14.34%
Elevation Capital VI Limited (Formerly known as SAIF Partners India VI Limited)	53,671	5.13%
Compulsory Convertible Preference shares		
Orios Venture Partners Fund II	16,366	87.00%
Matrix Partners India III AIF Trust	2,446	13.00%
Series A Cumulative Compulsorily Convertible Preference Shares		
Orios Venture Partners Fund I	2,21,404	100.00%
Series A1 Cumulative Compulsorily Convertible Preference Shares		
Orios Venture Partners Fund II	1,02,214	60.03%
Orios Venture Partners Fund I	17,036	10.01%
Zarina Yar Khan	17,037	10.01%
Cheda Associates	9,821	5.77%
IIFL India Private Equity Fund	10,329	6.07%
Series B Cumulative Compulsorily Convertible Preference Shares		
Matrix Partners India Investments III, LLC	2,25,493	72.16%
Orios Venture Partners Fund II	81,725	26.15%



Series B1 Cumulative Compulsorily Convertible Preference Shares		
Milestone Trusteeship Services Private Limited on behalf of Alteria Capital India Fund I	12,500	100.00%
Series C-Compulsory Convertible Preference shares		
Matrix Partners India Investments III, LLC	1,00,595	57.14%
Orios Select Fund I	55,937	31.77%
Orios Venture Partners Fund I	17,159	9.75%
Series C1-Compulsory Convertible Preference shares		
Milestone Trusteeship Services Private Limited on behalf of Alteria Capital India Fund I	2,403	100.00%
Series C2-Compulsory Convertible Preference shares		
Orios Select Fund I	41,721	11.52%
Matrix Partners India Investments III, LLC	40,766	11.26%
Elevation Capital VI Limited (Formerly known as SAIF Partners India VI Limited)	2,04,490	56.47%
IIFL India Private Equity Fund	74,208	20.49%
Series C3-Compulsory Convertible Preference shares		
Milestone Trusteeship Services Private Limited on behalf of Alteria Capital India Fund I	1,556	100.00%
Series C4-Compulsory Convertible Preference shares		
Orbis Trusteeship Services Private Limited on behalf of Alteria Capital India Fund II	8,887	100.00%
Series D-Compulsory Convertible Preference shares		
Orios Fund IIIA	29,232	6.04%
IIFL Special Opportunities Fund Series 8	41,974	8.68%
IIFL Monopolistic Market Intermediaries Fund	29,981	6.20%
Trifecta Leaders Fund I	56,215	11.62%
Elevation Capital VI Limited	44,972	9.30%
Venturi I Fund I	69,707	14.41%
Venturi I Co-investment I	53,966	11.16%
V-Sciences Investments Pte Ltd.	1,12,430	23.24%
SWC Global Fund L.P.	44,972	9.30%
Series D2-Compulsory Convertible Preference shares		
V-Sciences Investments Pte Ltd.	79,092	100.00%

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

3.4 Details of shares held by promoters
As at March 31, 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Chakradhar Gade	2,53,069	2,53,069	24.18%	-
2	Nitin Kaushal	2,53,079	2,53,079	24.18%	-
	Total	**5,06,148**	**5,06,148**	**48.37%**	-

3.5 No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

4. Reserves and surplus

	As at March 31, 2023
Securities premium	
Balance as per last financial statements	52,131.78
Add : Premium on shares issued during the year	64,164.27
Less: Share Issue Expenses	(1,988.06)
Closing balance	**1,14,307.99**
Surplus/ (deficit) in the statement of profit and loss	
Balance as per last financial statements	(30,667.06)
Add: Loss for the year	(26,051.72)
Net deficit in the statement of profit and loss	**(56,718.78)**
Total reserves and surplus	**57,589.21**

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5. Long-term borrowings

	Non-current	Current maturities
	As at March 31, 2023	As at March 31, 2023
Secured		
Redeemable non convertible debentures (refer note a-e)	993.75	3,881.25
Indian rupee term loan from banks (refer note f)	322.20	121.60
	1,315.95	**4,002.85**
Less: Amount disclosed under the head "short term borrowings" (refer note 7)	-	4,002.85
	1,315.95	-

Notes:

a) The Company has issued 700 14.50% Series C redeemable non convertible debentures (NCD) to Milestone Trusteeship Services P Ltd on behalf of Alteria Capital India Fund-1 at face value of Rs. 1,00,000 for a tenure of 29 months from the date of allotment, i.e., April 17, 2020. Debentures have lock in period of 12 months from the date of allotment. These NCD's are secured by the first charge by way of hypothecation over all movable property, plant and equipment's, intellectual property rights, all current assets including book debts, receivables, cash and bank, inventory, both present and future which shall pari passu with the charge created in favour of Northern Arc Capital Limited. These NCD's will get redeem in equal instalments of Rs. 28.00 lakhs each starting from October 1, 2020 to September 1, 2022. NCDs can be redeemed from the beginning of the 13th Month to the end of the 24th Month, by paying 3% of the outstanding amount as redemption premium and after 24th month the NCDs can be redeemed without any premium. NCD's carries interest rate of 14.50% p.a computed on monthly rest basis.

b) The Company has issued 700 14.50% Series D redeemable non convertible debentures (NCD) to Milestone Trusteeship Services P Ltd on behalf of Alteria Capital India Fund-1 at face value of Rs. 100,000 for a tenure of 29 months from the date of allotment, i.e., July 9, 2020. Debentures have lock in period of 12 months from the date of allotment. These NCD's are secured by the first charge by way of hypothecation over all movable property, plant and equipment's, intellectual property rights, all current assets including book debts, receivables, cash and bank, inventory, both present and future which shall pari passu with the charge created in favour of Northern Arc Capital Limited. These NCD's will get redeem in equal instalments of Rs. 28.00 lakhs each starting from January 1, 2021 to December 1, 2022. NCDs can be redeemed from the beginning of the 13th Month to the end of the 24th Month, by paying 3% of the outstanding amount as redemption premium and after 24th month the NCDs can be redeemed without any premium. NCD's carries interest rate of 14.50% p.a computed on monthly rest basis.

c) The Company has issued 3000 13.60% Series E1 unlisted, redeemable, secured, non convertible debentures (NCD) to Milestone Trusteeship Services P Ltd on behalf of Alteria Capital India Fund-II-Scheme I at face value of Rs. 1,00,000 for a tenure of 40 months from the date of allotment, i.e., July 27, 2021. Debentures have lock in period of 12 months from the date of allotment. These NCD's are secured by the first charge by way of hypothecation over all movable property, plant and equipment's, intellectual property rights, all current assets including book debts, receivables, cash and bank, inventory, both present and future which shall pari passu with the charge created in favour of Northern Arc Capital Limited. These NCD's will get redeem in equal instalments of Rs. 93.75 lakhs each starting from May 1, 2022 to December 1, 2024. NCDs can be redeemed from the beginning of the 13th Month to the end of the 24th Month, by paying 2% of the outstanding amount as redemption premium and after 24th month the NCDs can be redeemed without any premium. NCD's carries interest rate of 13.60% p.a computed on monthly rest basis

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GURUGRAM

d) The Company has issued 1000 13.60% Series E2 unlisted, redeemable, secured, non convertible debentures (NCD) to Milestone Trusteeship Services P Ltd on behalf of Alteria Capital India Fund-II-Scheme I at face value of Rs. 1,00,000 for a tenure of 17 months from the date of allotment, i.e., July 27, 2021. These NCD's are secured by the first charge by way of hypothecation over all movable property, plant & equipment's, intellectual property rights, all current assets including book debts, receivables, cash and bank, inventory, both present and future which shall pari passu with the charge created in favour of Northern Arc Capital Limited. These NCD's will get redeem in three instalments of Rs. 650 lakhs, Rs 290 lakhs, and Rs 50 lakhs dated July 26, 2022, July 28, 2022 and January 01, 2023 respectively. NCD's carries an interest rate of 13.60% p.a computed on monthly rest basis.

e) The Company has issued 3150 13.40% Series F1 unlisted, redeemable, secured, non convertible debentures (NCD) to Alteria Capital India Fund-II-Scheme I at face value of Rs. 1,00,000 for a tenure of 18 months from the date of allotment, i.e., March 24, 2023. These NCD's are secured by the first charge by way of hypothecation over all movable property, plant and equipment's, intellectual property rights, all current assets including book debts, receivables, cash and bank, inventory, both present and future. During the term of the Series F1 Debenture, the holder of the Series F1 Debenture shall remain unpaid by Rs. 150 Lakh in aggregate. The Company shall ensure utilization of atleast 5% of the Debenture subscription amount i.e Rs. 150 Lakh. Non Utilization penalty shall be 1.15% p.a on the shortfall amount. NCD's carries interest rate of 13.40% p.a computed on monthly rest basis.

f) The Company has been sanctioned a term loan facility of Rs. 600.00 lakhs from Kotak Mahindra Bank limited dated July 16, 2021 for augmenting long- term working capital requirements. Rate of Interest has been fixed at the rate of 6.40% p.a. The term loan shall be repaid by the Company in 60 monthly instalment starting from the month of first disbursement of such loan. This term loan is secured by the first charge by way of hypothecation over the fixed deposits amounting Rs. 600.00 lakhs.

g) Term loan was applied for the purpose for which it was obtained.

h) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

6 Provisions

	As at March 31, 2023	
	Long - term	Short - term
Provision for employee benefits		
Provision for leave benefits	-	437.36
Provision for gratuity (refer note 26)	434.64	16.79
	434.64	**454.15**

7. Short term borrowings

	As at March 31, 2023
Secured	
Current maturities of long-term borrowings (refer note 5)	4,002.85
	4,002.85

8. Non-current liabilities

	As at March 31, 2023
Lease equalisation reserve	15.34
	15.34



9. Other current liabilities

		As at March 31, 2023
9.1	**Trade payables**	
	- total outstanding dues of micro enterprises and small enterprises (refer note a below for details of dues to micro and small enterprises)	396.91
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,880.32
		5,277.23
9.2	**Other liabilities**	
	Interest accrued but not due on borrowings	2.02
	Statutory dues	566.55
	Advance from customers	5,274.69
	Lease equalisation reserve	9.16
	Unearned revenue	465.53
	Employee benefits payables	972.79
	Capital Creditors	
	- total outstanding dues of micro enterprises and small enterprises (refer note a below for details of dues to micro and small enterprises)	361.89
	- total outstanding dues of creditors other than micro enterprises and small enterprises	288.08
		7,940.71
		13,217.94

Trade payables Ageing schedule

As at March 31, 2023	Outstanding for following periods from due date of payments				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	396.91	-	-	-	396.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,870.09	7.60	-	2.61	4,880.30

a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	**As at March 31, 2023**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	
Principal amount due to micro and small enterprises	758.80
Interest due on above	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts 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 have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 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 as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-

In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors, which has been acknowledged by the vendors. Hence, the Group has been unable to process their payments and the delay is not attributable to the Group.

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GURUGRAM

10. Property, plant and equipment

	Leasehold Improvements	Plant and equipment	Electrical Fittings	Lab Equipment's	Furniture and fixtures	Vehicles	Office Equipment's	Computer and Peripherals	Total
Cost									
As at April 01, 2022	**727.15**	**2,510.88**	**79.19**	**11.81**	**61.30**	**32.68**	**213.84**	**595.66**	**4,232.51**
Additions	2,590.41	5,604.95	765.94	83.81	128.57	274.23	221.91	377.01	10,046.83
Disposals	55.91	240.32	0.45	-	13.63	-	19.26	-	329.57
As at March 31, 2023	**3,261.65**	**7,875.51**	**844.68**	**95.62**	**176.24**	**306.91**	**416.49**	**972.67**	**13,949.77**
Depreciation									
As at April 01, 2022	**401.19**	**738.23**	**39.86**	**6.08**	**13.10**	**16.86**	**89.00**	**287.57**	**1,591.90**
Charge for the year	376.96	510.95	26.76	4.60	22.80	4.98	96.83	307.06	1,350.94
Disposals	41.76	54.42	0.15	-	3.98	-	9.26	-	109.57
As at March 31, 2023	**736.39**	**1,194.76**	**66.47**	**10.68**	**31.92**	**21.84**	**176.57**	**594.63**	**2,833.26**
Net Block									
As at April 01, 2022	**325.96**	**1,772.65**	**39.33**	**5.73**	**48.20**	**15.82**	**124.84**	**308.09**	**2,640.62**
As at March 31, 2023	**2,525.26**	**6,680.75**	**778.21**	**84.94**	**144.32**	**285.07**	**239.92**	**378.04**	**11,116.51**

Notes :

(a) For lien/charge against property, plant and equipment refer note 5.

(b) The borrowing cost capitalised during the year ended March 31, 2023 was Rs. 216.71 Lakhs.

(c) Refer note 28 for capital commitment for acquisition of Property, plant and equipment.

(d) During the current year, the Company has received Rs. 376.31 Lakhs pertaining to capital expenditure incurred for plant located at Jhajjar from Ministry of Food Processing Industries.



11a. Intangible assets

	Website Development	Computer Software	Total
Cost			
As at April 01, 2022	**3.13**	**169.42**	**172.55**
Additions	-	1.94	1.94
Disposals	-	-	-
As at March 31, 2023	**3.13**	**171.36**	**174.49**
Amortisation			
As at April 01, 2022	**3.13**	**137.75**	**140.88**
Charge for the year	-	16.37	16.37
As at March 31, 2023	**3.13**	**154.12**	**157.25**
Net block			
As at April 01, 2022	-	**31.67**	**31.67**
As at March 31, 2023	-	**17.24**	**17.24**

11b. Capital work-in- progress

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2023	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	69.75	-	-	-	69.75
Projects temporarily suspended	-	-	-	-	-

(a) Capital work in progress (CWIP) as at March 31, 2023 comprises expenditure for the plant and building in course of construction.
(b) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

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12a Current investments

		As at March 31, 2023
Investment in bonds (quoted)		
250 bonds of 7.20% Housing Development Finance Corporation Limited		2,679.53
250 bonds of 5.37% Kotak Mahindra Prime Limited		2,561.77
500 bonds of Bajaj Finance Limited 5.4022% NCD		5,221.13
250 bonds of 5.90% Mahindra & Mahindra Financial Services Limited Secured, Rated, Listed, Redeemable, NCD		2,571.97
250 bonds 6.15% L&T Finance Limited Secured Rated Senior Listed Redeemable NCD		2,495.51
750 bonds of Bajaj Finance Limited 5.70 % NCD		7,679.31
		23,209.22
Aggregate amount of quoted investments	-	23,209.22

12b Loans and advances

	Non - Current	Current
	As at March 31, 2023	
Capital advances		
Unsecured, considered good	153.33	-
Advances recoverable in cash or kind		
Unsecured, considered good	-	1,186.95
Doubtful	-	2.62
	153.33	1,189.57
Provision for doubtful advance	-	(2.62)
	153.33	**1,186.95**
Other loans and advances (unsecured, considered good)		
Loan to employees	4.00	77.09
Advance Income Tax (net of provision for taxation)	200.10	-
Balances with government authorities	-	428.04
Prepaid Expenses	16.99	181.36
	374.42	**1,873.44**

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13. Other current assets

	Non - Current	Current
	As at March 31, 2023	
Unsecured, considered good		
Non-current bank balances (note 16)	55.00	-
Security deposits	314.81	168.90
Others		
Margin Money	646.78	-
Interest accrued on fixed deposits	-	402.39
Recoverable from payment gateway party	-	344.95
	1,016.59	**916.24**

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14. Inventories (valued at lower of cost and net realisable value)

	As at March 31, 2023
Work in progress	1,009.13
Finished goods	229.17
Traded goods	204.01
Packing materials	664.07
	2,106.38

15. Trade receivables

	As at March 31, 2023
Unsecured, considered good	629.01
Doubtful	1,578.23
	2,207.24
Provision for doubtful receivables	(1,578.23)
	629.01

Trade Receivables Ageing schedule

As at March 31, 2023	Outstanding for following periods from due date of payments					
Particulars	Less than 6 Month	6 Month-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	376.89	221.06	29.20	0.04	1.82	629.01
Undisputed Trade receivables – considered doubtful	-	-	795.27	435.29	347.67	1,578.23

16. Cash and bank balances

	As at March 31, 2023
Cash and cash equivalents	
Balances with banks:	
On current accounts	14,508.02
Cash on hand	2.72
Deposits with original maturity of less than three months	1,000.00
	15,510.74
Other bank balances	
Deposits with remaining maturity for more than 12 months	55.00
Deposits with remaining maturity for less than 12 months	20,660.26
Margin Money	646.78
	21,362.04
Amount Disclosed under Other non current assets	
Deposits with remaining maturity for more than 12 months	(55.00)
Margin Money	(646.78)
	36,171.00

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17. Revenue from operations

	For the year ended March 31, 2023
Sale of products	86,302.98
Sale of services	5,355.85
	91,658.83
Sale of products	
Sale of finished goods	
Milk	58,926.99
Curd	2,867.79
Paneer	2,831.25
Ghee	6,660.57
Others	45.56
	71,332.16
Sale of traded goods	
Bread	931.29
Eggs	1,190.68
Fruit and Vegetables	5,354.58
Coconut Water	6,816.87
Others	677.40
	14,970.82
Sale of Services	
Membership Sale	5,355.85
	5,355.85

18. Other income

	For the year ended March 31, 2023
Interest income on:	
Bank deposits	1,787.07
Interest on income tax refund	5.55
Bonds	724.82
Exchange difference (net)	3.20
Miscellaneous income	5.93
	2,526.57

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19 Cost of raw materials consumed

	For the year ended March 31, 2023
Inventory at the beginning of the year	-
Add : Purchases during the year	53,319.39
	53,319.39
Less : Inventory at the end of the year	-
	53,319.39
Item wise raw material consumption	
Raw milk	48,275.62
Butter	3,148.23
Paneer	735.44
Freight	1,160.10
	53,319.39
Item wise purchases of traded goods	
Breads	601.85
Eggs	863.71
Fruits & vegetables	4,298.90
Coconut Water	5,197.26
Others	714.74
Freight	367.15
	12,043.61

20 (Increase)/Decrease in inventory of finished goods, Work in progress and traded goods

	For the year ended March 31, 2023
Inventories at the end of the year	
Finished goods	229.17
Traded Goods	204.01
Work in progress	1,009.13
	1,442.31
Inventories at the beginning of the year	
Finished goods	140.54
Traded Goods	58.45
Work in progress	595.10
	794.09
	(648.22)
Item wise inventory - Traded goods	
Bread	-
Eggs	-
Country Coconut Water	12.70
Fruits & Vegetables	20.63
Other Traded Item	134.61
	167.94
Item wise inventory - Work in progress	
Milk	127.69
Butter	844.71
Ghee	36.73
	1,009.13
Item wise inventory - Finished goods	
Milk	114.81
Others	114.36
	229.17

21. Employee benefits expense

	For the year ended March 31, 2023
Salaries, wages and bonus	10,604.46
Contribution to provident and other funds	444.56
Gratuity expense (refer note 26)	196.70
Staff welfare expenses	470.42
	11,716.14

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.



22. Depreciation and amortization expense

	For the year ended March 31, 2023
Depreciation of tangible assets (refer note 10)	1,350.94
Amortisation of intangible assets (refer note 11a)	16.37
	1,367.31

23. Finance Cost

	For the year ended March 31, 2023
Interest on debentures	223.48
Bank and other charges	718.99
	942.47

24. Other expenses

	For the year ended March 31, 2023
Contract labour charges	11,167.47
Packing expenses	3,243.70
Power and fuel	1,001.79
Consumption of stores and spares	648.19
Impairment of trade receivables (net)	-
Travel and conveyance	335.60
Freight and cartage	4,154.57
Insurance	130.02
Legal and professional expenses	1,496.59
Business promotion expenses	14,903.09
Rent	1,410.82
Repairs and maintenance	
- Buildings	58.66
- Plant and equipment	316.34
- Others	299.97
Payment to auditor (See details below)	66.57
Rates and taxes	116.19
Website Maintenance expenses	796.14
Loss on sale of investments	42.19
Loss on sale of property, plant and equipment	1.10
Miscellaneous Expenses	1,307.42
	41,496.42

Payment to auditor

	For the year ended March 31, 2023
As auditor:	
Audit Fee (including taxes)	58.90
In other capacity:	
Other services (certification fees)	4.00
Reimbursement of expenses	3.67
	66.57

25. Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:



	For the year ended March 31, 2023
Basic EPS	
Loss after tax (Rs. in Lakhs)	(26,051.72)
Weighted average number of equity shares outstanding during the year (No. in Lakhs)	10.47
Basic Earning Per share (Rs.)	(2,489.39)
Dilutive EPS *	
Loss after tax as above	(26,051.72)
Add: dividends on convertible preference shares & tax thereon	-
Net loss for calculation of diluted EPS	(26,051.72)
Equivalent weighted average number of Cumulative convertible preference shares (No. in Lakhs)	17.08
Weighted average number of shares outstanding during the year	27.54
Diluted Earnings Per Share (Rs.)	(945.92)
Equivalent weighted average number of share warrant	-
Weighted average number of shares outstanding during the year (No. in Lakhs)	27.54
Diluted Earnings Per Share (Rs.)	(945.92)

* The conversion effect of potential equity shares are anti-dilutive in nature, hence the effect of potential equity shares have been ignored in calculating dilutive earning per shares.

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GURUGRAM

26. Gratuity

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed atleast five years service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. Gratuity plan is not funded.

The following table summarises the component of net benefit expense recognised in statement of profit and loss, the funded status and the amount recognised in the balance sheet in respect of the Gratuity Plan.

Statement of profit and loss
Net employee benefit expense recognised in employee cost

	March 31, 2023
Current service cost	203.23
Interest cost on benefit obligation	17.82
Net actuarial(gain) / loss recognised in the year	(24.35)
Net benefit expense	**196.70**

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2023
Opening defined benefit obligation	254.73
Interest cost	17.82
Current service cost	203.23
Actuarial (gains) / losses on obligation	(24.35)
Closing defined benefit obligation	**451.43**

The principal assumptions used in determining benefit obligations for the gratuity is shown below:

	March 31, 2023
Discount rate	7.45%
Retirement Age	58 years
Employee turnover	8.00%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous four years are as follows:

	March 31, 2023
Defined benefit obligation	451.43
Plan assets	-
Surplus / (deficit)	(451.43)
Experience adjustments on plan liabilities	(1.97)
Experience adjustments on plan assets	-

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27. Leases

Operating lease: Group as lessee

i.) The Group has entered into operating lease agreement for its office premises, guest houses and warehouse. These leases have a life of 11 months to 20 years. Rent cost charged in the current year was Rs. 1,410.82 lakhs. The Group has not entered into any sub-leasing agreement for these premises.

ii.) Future minimum lease payments under non-cancellable operating leases are as follows:

	March 31, 2023
Within one year	287.69
After one year but not more than five years	494.21
More than five years	-
Total	781.90

28. Capital commitments

	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	342.21
Less: Capital Advances (refer note 12)	153.33
Balance value of contracts	188.88

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GURUGRAM

29. Related party disclosures

29.1 Names of related parties where control exist irrespective of whether transactions have occurred or not

Nature	Related Party	Relation
Key Management Personnel	Chakradhar Gade	Director
	Nitin Kaushal	Director
	Deepak Gaur	Director
Subsidiary Company	Beejapuri Fresh Products Private Limited	Subsidiary Company

29.2 Transaction with related party during the year

Nature	Related Party	For the year ended March 31, 2023
Sale of goods		
	Nitin Kaushal	1.79
	Chakradhar Gade	0.42
Director's remuneration		
	Nitin Kaushal	75.20
	Chakradhar Gade	75.20
Reimbursement of expenses		
	Nitin Kaushal	4.80
	Chakradhar Gade	4.80

29.3 Balance Outstanding at the year end

Nature	Related Party	As at March 31, 2023
Salary payables		
	Nitin Kaushal	3.90
	Chakradhar Gade	5.00

The remuneration to the key management personnel does not include the provision made for leave benefits and gratuity, as it has been determined on an actuarial basis for the Group as a whole.

Terms and Conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, there was not doubtful debts pertaining to related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



30. Deferred Tax Asset/ (Liability)

The Group follows Accounting Standard (AS-22) "Accounting for taxes on Income", as notified by Companies Accounting Standards Rules, 2006. Due to losses, the Group has deferred tax asset with loss and unabsorbed depreciation as a major component. However, deferred tax asset has been recognised only to the extent of deferred tax liability since there is no convincing evidence which demonstrates virtual certainty of realisation of such deferred tax asset in the near future, accordingly Group has prudently decided not to recognise deferred tax asset on such timing differences.

31. Value of imports calculated on C.I.F. basis (accrual basis)

	March 31, 2023
Stores and spares	180.22
	180.22

32. Imported and Indigenous raw materials, stores and spares consumed

	March 31, 2023	
	% of total	(Rs. in Lakhs)
Raw materials		
Imported	0%	-
Indigenously obtained	100%	53,319.39
	100%	**53,319.39**
Stores and Spares		
Imported	28%	180.22
Indigenously obtained	72%	467.97
	100%	**648.19**

33. Utilisation of money raised by issue of funds through private placement

During the year, the Company has raised Rs. 67,213.75 lakhs through private placement of equity shares, cumulative convertible preference shares and non-convertible debentures specifically to meet the cost of business expenses as per business plan/budgets of the company. Given below are the details of utilisation of proceeds raised through private placement:

Particulars	As at March 31, 2023
Opening Balances	28,148.40
Add: Amount received on private placement issued during the year	67,213.75
Less: Amount utilised towards addition in property, plant and equipment, including intangible assets, CWIP and capital advances	(5,556.97)
Less: Amount utilised towards repayment of borrowings	(2,647.88)
Less: Amount utilised towards working capital purpose	(27,085.48)
Unutilized at the end of the year	**60,071.82**

Details of short-term investments made from unutilized portion of private placement raised during the year.

	As at March 31, 2023
Investment in Fixed Deposit	22,357.04
Investment in Bond	23,209.22
Balance in Bank Account	14,505.56
Total	**60,071.82**

S.R. BATLIBOI & CO. LLP
GURUGRAM

34 Segment Reporting

As the Group's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

35. Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023
Current ratio (in times)	Current Assets	Current Liabilities	3.67
Debt- Equity Ratio (in times)	Total debt = Non current borrowings + Current borrowings	Total equity	0.09
Debt Service Coverage ratio (in times)	Net profit after taxes + Depreciation and amortisation expense + Interest cost	Debt service = Interest & Lease Payments + Principal Repayments	-8.52
Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-65.20%
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	39.99
Trade Receivable Turnover Ratio (in times)	Revenue from Operation	Average Trade Receivable	151.52
Trade Payable Turnover Ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	11.47
Net Capital Turnover Ratio (in times)	Revenue from Operation	Working capital = Current assets – Current liabilities	1.94
Net Profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	-28.42%
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital employed = Tangible net worth - total debt + deferred tax liability	-44.49%
Return on Investment (in %)	Interest (Finance Income)	Investment	5.51%

* Reason for variance is given for ratios having % change more than 25%.

36a. Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.
(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Group 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group 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 Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group does not have any 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.

36b. The comparative figures for the previous period are not presented on account of transitional provisions as per AS 21 – "Consolidated Financial Statements" due to first occasion of consolidated financials being presented.



37. Disclosure required under Schedule III of Companies Act, 2013

Name of the Entity in the	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount (in Rs. Lakhs)	As % of consolidated profit or loss	Amount (in Rs. Lakhs)
Beejapuri Dairy Private Limited (Consolidated)	100%	58,058.93	100%	(26,051.72)
Parent				
Beejapuri Dairy Private Limited	102%	59,212.40	96%	(24,898.25)
Indian Subsidiary				
Beejapuri Fresh Products Private Limited	-2%	(1,152.47)	4%	(1,153.47)
Elimination and Adjustment due to Consolidation	0%	(1.00)	0%	-
Total	100%	58,058.93	100%	(26,051.72)

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

per **Amit Yadav**
Partner
Membership No. 501753

Place : Gurugram
Date : December 22, 2023

For and on behalf of the board of directors of
Beejapuri Dairy Private Limited

Nitin Kaushal
Director
DIN: 02576577

Place : Gurugram
Date : December 22, 2023

Chakradhar Gade
Director
DIN: 03130261

Place : Gurugram
Date : December 22, 2023