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") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material 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, 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, 2024, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity 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 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.

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 including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 companies 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 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 companies 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 companies.

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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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, except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis (as stated in Note 46 to the consolidated financial statements) and for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) 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.

(h) 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, 2024.

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

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, 2024

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, 2024.

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 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 or entity, 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 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 or entity, 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. Based on our examination which included test checks, except for the instances discussed in note 45 to the consolidated financial statements, the Holding Company and its subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of other accounting software.

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

Rajeev Sawhney
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per Rajeev Sawhney
Partner
Membership Number: 096333

UDIN: 24096333BKELGH5808

Place of Signature: Gurugram
Date: December 30, 2024

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 auditor of the subsidiary company 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

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per Rajeev Sawhney
Partner
Membership Number: 096333

UDIN: 24096333BKELGH5808

Place of Signature: Gurugram
Date: December 30, 2024

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, 2024, 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 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, 2024, 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.

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

Rajeev Sawhney

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per Rajeev Sawhney
Partner
Membership Number: 096333

UDIN: 24096333BKELGH5808

Place of Signature: Gurugram
Date: December 30, 2024

Beejapuri Dairy Private Limited
Consolidated Balance Sheet as at March 31, 2024
(All amounts in Rs. in lakh unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
(a) Property, plant and equipment	5(a)	12,271.27	11,116.51
(b) Capital work-in-progress	5(b)	243.37	69.75
(c) Intangible assets	6	379.71	17.24
(d) Intangible assets under development	7	1,270.97	-
(e) Right-of-use assets	8	3,087.53	2,446.41
(f) Financial assets			
(i) Other financial assets	15	1,024.19	888.73
(g) Income tax assets (net)	9	950.32	200.10
(h) Other non-current assets	16	126.59	170.32
Total non-current assets		**19,353.95**	**14,909.06**
Current assets			
(a) Inventories	10	4,663.21	2,106.38
(b) Financial assets			
(i) Investments	11	22,006.31	23,209.22
(ii) Trade receivables	12	576.38	629.01
(iii) Cash and cash equivalents	13	928.05	15,510.74
(iv) Bank balances other than (iii) above	14	26,316.13	21,062.50
(v) Other financial assets	15	1,112.67	537.35
(c) Other current assets	16	1,942.57	1,873.44
Total current assets		**57,545.32**	**64,928.64**
Total assets		**76,899.27**	**79,837.70**
Equity and liabilities			
Equity			
(a) Equity share capital	17	490.99	469.72
(b) Other equity	18	47,995.85	57,440.78
Total equity		**48,486.84**	**57,910.50**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	194.16	1,307.28
(ii) Lease liabilities	20	2,632.92	2,152.78
(b) Provisions	21	804.08	434.64
Total non-current liabilities		**3,631.16**	**3,894.70**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	3,970.36	4,002.85
(ii) Lease liabilities	20	659.90	366.72
(iii) Trade payables			
a. total outstanding dues of micro and small enterprises	22	1,332.11	396.91
b. total outstanding dues of creditors other than micro and small enterprises	22	7,985.15	4,880.32
(iv) Other financial liabilities	23	2,144.54	1,624.78
(b) Other current liabilities	24	8,070.49	6,306.77
(c) Provisions	21	618.72	454.15
Total current liabilities		**24,781.27**	**18,032.50**
Total liabilities		**28,412.43**	**21,927.20**
Total equity and liabilities		**76,899.27**	**79,837.70**

Summary of material accounting policies 2
The accompanying notes are an integral part of consolidated financial statements.

As per our report of even date attached

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

Rajeev Sawhney
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per Rajeev Sawhney
Partner
Membership No: 096333

Place: Gurugram
Date: December 30, 2024

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

NITIN KAUSHAL
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Nitin Kaushal
Director
DIN: 02576577

Place: Gurugram
Date: December 30, 2024

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Chakradhar Gade
Director
DIN: 03130261

Place: Gurugram
Date: December 30, 2024

Beejapuri Dairy Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. in lakh unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	25	1,28,144.26	91,658.83
Other income	26	3,656.44	2,536.16
Total income		**1,31,800.70**	**94,194.99**
Expenses			
Cost of raw materials consumed	27	61,820.09	53,319.39
Purchase of traded goods		26,121.20	12,043.61
(Increase) in inventories of finished goods, work-in-progress and traded goods	28	(2,209.76)	(648.22)
Employee benefits expense	29	16,676.73	11,740.49
Finance costs	30	851.61	544.94
Depreciation and amortisation expense	31	5,269.30	1,759.46
Other expenses	32	52,276.19	41,663.20
Total expense		**1,60,805.37**	**1,20,422.88**
(Loss) before tax		**(29,004.67)**	**(26,227.89)**
Tax expense			
(i) Current tax	33	-	-
(ii) Deferred tax	33	-	-
Total tax expense		**-**	**-**
(Loss) for the year		**(29,004.67)**	**(26,227.89)**
Other comprehensive (loss) / Income			
Other comprehensive (loss) / income that will not be reclassified to profit or loss in subsequent periods			
(a) Re-measurement (loss) / gain of defined benefit plans	35	(55.22)	24.35
(b) Income tax relating to above item	33	-	-
Other comprehensive (loss) / income for the year, net of tax		**(55.22)**	**24.35**
Total comprehensive (loss) for the year, net of tax		**(29,059.89)**	**(26,203.54)**
(Loss) per share			
(nominal value per share of Rs. 10 each, March 31, 2023 Rs. 10 each)			
Basic	34	(2,771.56)	(2,506.22)
Diluted	34	(2,771.56)	(2,506.22)

Summary of material accounting policies 2

The accompanying notes are an integral part of consolidated financial statements.

As per our report of even date attached

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

Rajeev Sawhney
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per Rajeev Sawhney
Partner
Membership No: 096333

Place: Gurugram
Date: December 30, 2024

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

NITIN KAUSHAL
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Nitin Kaushal
Director
DIN: 02576577

Place: Gurugram
Date: December 30, 2024

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Chakradhar Gade
Director
DIN: 03130261

Place: Gurugram
Date: December 30, 2024

Beejapuri Dairy Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024
(All amounts in Rs. in lakh unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities		
(Loss) before tax	(29,004.67)	(26,227.89)
Adjustments to reconcile (loss) before tax to net cash flows:		
Depreciation and amortisation expense	5,269.30	1,759.46
Loss on sale of property, plant and equipment	6.40	1.10
(Gain) on termination of lease	(30.56)	-
Finance costs	851.61	544.94
Interest income	(3,393.95)	(2,521.47)
(Gain)/loss on sale of investments (net)	(214.23)	42.19
Provision for doubtful debts	473.97	-
	(26,042.13)	**(26,401.67)**
Working capital adjustments:		
(Increase) in inventories	(2,556.83)	(976.28)
(Increase) in trade receivables	(421.33)	(48.20)
(Increase) in other financial assets	(708.31)	(194.75)
(Increase) in other assets	(52.15)	(175.54)
Increase/(decrease) in trade payables	4,040.05	(841.52)
Increase in other financial liabilities	667.78	345.94
Increase in other liabilities	1,763.72	2,743.21
Increase in provisions	478.79	396.47
Cash used in operations	**(22,830.41)**	**(25,152.34)**
Income tax paid (net)	(750.22)	(122.29)
Net cash flows (used in) operating activities (A)	**(23,580.64)**	**(25,274.63)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital work-in-progress, capital advances, intangible assets including intangible assets under development	(7,963.53)	(6,909.83)
Proceeds from sale of property, plant and equipment	264.22	218.91
Movement in bank deposits (net)	(5,283.61)	(19,507.41)
Purchase of investments	(52,257.22)	(33,456.07)
Proceeds from sale of investments	54,095.50	10,204.66
Interest received	2,951.84	2,511.89
Net cash flows (used in) investing activities (B)	**(8,192.80)**	**(46,937.85)**
C. Cash flows from financing activities		
Proceeds from issuance of cumulative compulsorily convertible preference shares	19,640.04	64,195.21
Share issue expenses	(3.81)	(1,988.06)
Principal repayment of lease liabilities	(476.56)	(200.96)
Finance costs paid	(438.68)	(277.43)
Payment of interest portion of lease liabilities	(384.63)	(309.31)
Proceeds from long term borrowings	9,750.53	3,018.55
Repayment of long term borrowings	(10,896.15)	(2,635.73)
Net cash flows from financing activities (C)	**17,190.74**	**61,802.27**
Net (decrease) in cash and cash equivalents (A+B+C)	**(14,582.69)**	**(10,410.21)**
Cash and cash equivalents at the beginning of the year	15,510.74	25,920.95
Cash and cash equivalents at the end of the year	**928.05**	**15,510.74**
Cash and cash equivalents includes (refer note 13)		
Balances with banks		
In current accounts	927.06	14,508.02
Deposits with original maturity of less than three months	-	1,000.00
Cash on hand	0.99	2.72
	928.05	**15,510.74**

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Notes:

Changes in liabilities arising from financing activities

	April 01, 2023	Cash flows	Non-cash movements	March 31, 2024
Redeemable non convertible debentures	4,866.33	(1,024.52)	-	3,841.81
Indian rupee term loan from banks	443.80	(121.09)	-	322.71
Lease liabilities	2,519.50	(861.19)	1,634.51	3,292.82
Total	**7,829.63**	**(2,006.80)**	**1,634.51**	**7,457.34**

	April 01, 2022	Cash flows	Non-cash movements	March 31, 2023
Redeemable non convertible debentures	4,386.73	479.60	-	4,866.33
Indian rupee term loan from banks	540.59	(96.79)	-	443.80
Lease liabilities	2,029.72	(510.27)	1,000.05	2,519.50
Total	**6,957.04**	**(127.46)**	**1,000.05**	**7,829.63**

Summary of material accounting policies 2

The accompanying notes are an integral part of consolidated financial statements.

As per our report of even date attached

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

Rajeev Sawhney
Digitally signed by Rajeev Sawhney
DN: cn=Rajeev Sawhney, c=IN, o=Personal, email=rajeev.sawhney@srb.in
Date: 2024.12.30 17:26:56 +05'30'

per Rajeev Sawhney
Partner
Membership No: 096333

Place: Gurugram
Date: December 30, 2024

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

NITIN KAUSHAL
Digitally signed by NITIN KAUSHAL
Date: 2024.12.30 16:34:16 +05'30'

Nitin Kaushal
Director
DIN: 02576577

Place: Gurugram
Date: December 30, 2024

Gade Chakradhar
Digitally signed by Gade Chakradhar
Date: 2024.12.30 16:34:04 +05'30'

Chakradhar Gade
Director
DIN: 03130261

Place: Gurugram
Date: December 30, 2024

Beejapuri Dairy Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in Rs. in lakh unless otherwise stated)

A. Equity share capital

a. Share capital

	No. of shares	Rs. in lakhs
For the year ended March 31, 2024		
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 01, 2023	10,46,510	104.65
Issue of share capital	-	-
At March 31, 2024	**10,46,510**	**104.65**
For the year ended March 31, 2023		
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 01, 2022	10,46,510	104.65
Issue of share capital	-	-
At March 31, 2023	**10,46,510**	**104.65**

b. Instruments entirely equity in nature (Cumulative compulsorily convertible preference shares)

	No. of shares	Rs. in lakhs
For the year ended March 31, 2024		
At April 01, 2023		
0.001% Cumulative compulsorily convertible preference share of Rs. 20/- each	18,812	3.76
0.001% Cumulative Series A - compulsorily convertible preference share of Rs. 20/- each	2,21,404	44.28
0.001% Cumulative Series A1 - compulsorily convertible preference share of Rs. 20/- each	1,70,273	34.05
0.001% Cumulative Series B - compulsorily convertible preference share of Rs. 20/- each	3,12,501	62.50
0.001% Cumulative Series C - compulsorily convertible preference share of Rs. 20/- each	1,76,048	35.21
0.001% Cumulative Series C2 - compulsorily convertible preference share of Rs. 20/- each	3,62,140	72.43
0.001% Cumulative Series D - compulsorily convertible preference share of Rs. 20/- each	4,83,778	96.76
0.001% Cumulative Series D2 - compulsorily convertible preference share of Rs. 20/- each	79,092	15.82
0.01% Series B1 Cumulative Compulsorily Convertible Preference Shares of Rs. 20/- each Rs. 1/- paid up	12,500	0.13
0.001% Series C1-Compulsory Convertible Preference shares of Rs. 20/- each Rs. 1/- paid up	2,403	0.02
0.001% Series C3-Compulsory Convertible Preference shares of Rs. 20/- each Rs. 1/- paid up	1,556	0.02
0.01% Series C4-Compulsory Convertible Preference shares of Rs. 20/- each Rs. 1/- paid up	8,887	0.09
	18,49,394	**365.07**
Increase during the year		
0.01% Series B1 - Cumulative Compulsorily Convertible Preference Share of Rs. 20/- each	-	2.37
0.001% Cumulative Series D2 - compulsorily convertible preference share of Rs. 20/- each	16,349	3.27
0.001% Cumulative Pre-Series E - compulsorily convertible preference share of Rs. 20/- each	78,157	15.63
At March 31, 2024	**19,43,900**	**386.34**
For the year ended March 31, 2023		
At April 1, 2022		
0.001% Cumulative compulsorily convertible preference share of Rs. 20/- each	18,812	3.76
0.001% Cumulative Series A - compulsorily convertible preference share of Rs. 20/- each	2,21,404	44.28
0.001% Cumulative Series A1 - compulsorily convertible preference share of Rs. 20/- each	1,70,273	34.05
0.001% Cumulative Series B - compulsorily convertible preference share of Rs. 20/- each	3,12,501	62.50
0.001% Cumulative Series C - compulsorily convertible preference share of Rs. 20/- each	1,76,048	35.21
0.001% Cumulative Series C2 - compulsorily convertible preference share of Rs. 20/- each	3,62,140	72.43
0.001% Cumulative Series D - compulsorily convertible preference share of Rs. 20/- each	1,57,402	31.48
0.01% Series B1 Cumulative Compulsorily Convertible Preference Shares of Rs. 20/- each Rs. 1/- paid up	12,500	0.13
0.001% Series C1-Compulsory Convertible Preference shares of Rs. 20/- each Rs. 1/- paid up	2,403	0.02
0.001% Series C3-Compulsory Convertible Preference shares of Rs. 20/- each Rs. 1/- paid up	1,556	0.02
0.01% Series C4-Compulsory Convertible Preference shares of Rs. 20/- each Rs. 1/- paid up	8,887	0.09
	14,43,926	**283.97**
Increase during the year		
0.001% Cumulative Series D - compulsorily convertible preference share of Rs. 20/- each	3,26,376	65.28
0.001% Cumulative Series D2 - compulsorily convertible preference share of Rs. 20/- each	79,092	15.82
At March 31, 2023	**18,49,394**	**365.07**

	As at March 31, 2024	As at March 31, 2023
Equity share capital (a)	104.65	104.65
Instruments entirely equity in nature (Cumulative compulsorily convertible preference shares) (b)	386.34	365.07
Total	**490.99**	**469.72**

B. Other equity

	Reserves and surplus (refer note 18)			Total
	Securities premium reserve	Share application money pending allotment	Retained earnings	
As at April 01, 2023	**1,14,307.99**	**-**	**(56,867.22)**	**57,440.78**
Loss for the year	-	-	(29,004.67)	(29,004.67)
Other comprehensive loss	-	-	(55.22)	(55.22)
Total Comprehensive (loss)			**(29,059.89)**	**(29,059.89)**
Premium on shares issued during the year	19,618.77	-	-	19,618.77
Share issue expenses	(3.81)	-	-	(3.81)
As at March 31, 2024	**1,33,922.95**	**-**	**(85,927.10)**	**47,995.85**
As at April 01, 2022	**52,131.78**	**50.17**	**(30,663.67)**	**21,518.28**
Loss for the year	-	-	(26,227.89)	(26,227.89)
Other comprehensive income	-	-	24.35	24.35
Total Comprehensive (loss)	**-**	**-**	**(26,203.54)**	**(26,203.54)**
Premium on shares issued during the year	64,164.27	-	-	64,164.27
Share issue expenses	(1,988.06)	-	-	(1,988.06)
Shares allotted during the year	-	(50.17)	-	(50.17)
As at March 31, 2023	**1,14,307.99**	**-**	**(56,867.22)**	**57,440.78**

Summary of material accounting policies 2
The accompanying notes are an integral part of consolidated financial statements.

As per our report of even date attached

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

Rajeev Sawhney
Digitally signed by Rajeev Sawhney
DN: cn=Rajeev Sawhney, c=IN, o=Personal, email=rajeev.sawhney@srb.in
Date: 2024.12.30 17:27:15 +05'30'

per Rajeev Sawhney
Partner
Membership No: 096333

Place: Gurugram
Date: December 30, 2024

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

NITIN KAUSHAL
Digitally signed by NITIN KAUSHAL
Date: 2024.12.30 16:34:47 +05'30'

Nitin Kaushal
Director
DIN: 02576577

Place: Gurugram
Date: December 30, 2024

Gade Chakradhar
Digitally signed by Gade Chakradhar
Date: 2024.12.30 16:34:34 +05'30'

Chakradhar Gade
Director
DIN: 03130261

Place: Gurugram
Date: December 30, 2024

Beejapuri Dairy Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2024

1 Corporate information

The consolidated financial statements comprise financial statements of Beejapuri Dairy Private Limited ('the Holding Company') (CIN:U15494HR2011PTC043755) and its subsidiary (collectively, 'the Group') for the year ended March 31, 2024. The Holding Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Holding Company is located at P-706 to P-712, 7th floor, JMD Megapolis, Sohna Road, Sector 48, Gurgaon, Haryana, India, 122002. It 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, coconut water, pulses, edible oils and other similar products under the brand name of "Country Delight".

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on December 30, 2024.

2 Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis expect for certain financial assets and liabilities which are measured at fair values (refer accounting policy regarding financial instruments).

For all periods up to and including the year ended March 31, 2023, the Group prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounting Standards) Rules, 2021 (Indian GAAP). These consolidated financial statements for the year ended March 31, 2024 are the first financial statements the Group has prepared in accordance with Ind AS. Refer to note 4 for information on how the Group adopted Ind AS.

These consolidated financial statements are presented in Rs. and all values are rounded to the nearest lakhs (Rs. 00,000), except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

i. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
ii. Exposure, or rights, to variable returns from its involvement with the investee, and
iii. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
i. The contractual arrangement with the other vote holders of the investee
ii. Rights arising from other contractual arrangements
iii. The Group's voting rights and potential voting rights
iv. The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:
i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
i. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
ii. Derecognises the carrying amount of any non-controlling interests
iii. Derecognises the cumulative translation differences recorded in equity
iv. Recognises the fair value of the consideration received
v. Recognises the fair value of any investment retained
vi. Recognises any surplus or deficit in profit or loss
vii. Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
viii. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Foreign currencies

Functional and presentational currency
The Group's consolidated financial statements are presented in Indian Rupees (Rs.) which is also the Holding Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. All the financial information presented in Rs. except where otherwise stated.

Transactions and Balances
Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.5 Fair value measurement

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

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

2.6 Revenue from contract with customer

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

Sale of goods

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The normal credit term is 0 to 30 days upon delivery. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Group as part of the contract.

Rendering of services
Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled

Variable consideration
If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group also provides rebates to certain customers once the terms are met as specified in the contract. The rights of rebates give rise to variable consideration.

Rebates
The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of factors contained in the contract. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

2.7 Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in “other income” in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised 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.

2.8 Contract balances

Contract assets
A contract asset is initially recognised for revenue earned from transfer of goods to the customer or successful completion of services. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in note 2.16 Financial instruments – initial recognition and subsequent measurement.

Trade receivables
A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 2.16 Financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.9 Taxation

Current income tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Sales / value added taxes paid on acquisition of assets or on incurring expenses

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

a. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

b. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.10 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group, based on technical assessment made by technical expert and management estimate, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated on a written-down value basis over the estimated useful lives of the assets as follows:

Category	Useful life as per management estimate
Building	30 Years
Leasehold improvements	As per the period of lease
Plant and equipment	15 Years
Electrical Fittings	10 Years
Office Equipment's	5 Years
Furniture and fixtures	10 Years
Computer and Peripherals	3-6 Years
Vehicles	8-10 Years
Lab Equipment's	10 Years

2.11 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

a. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
b. Its intention to complete and its ability and intention to use or sell the asset
c. How the asset will generate future economic benefits
d. The availability of resources to complete the asset
e. The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is, as follows:

Category	Useful life as per management estimate
Tech Platforms	3 Years
Computer software	3 Years

2.12 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category	Useful life as per management estimate
Right-of- use assets	1-19 Years

If ownership of the right -of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in 2.14 Impairment of non-financial assets.

b. Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of building, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on actual basis over the lease term.

2.14 Impairment of non-financial 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) fair value less costs of disposal and its value in use. 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 group's assets. When the carrying amount of an 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

2.15 Inventories

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

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

Raw materials, Stores, Spares, Packing materials	Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
Finished goods	Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
Work in Progress	Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
Traded goods	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

2.16 Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

i. Financial assets at amortised cost (debt instruments)
ii. Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or
b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Group has transferred substantially all the risks and rewards of the asset, or (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
a. Financial liabilities at fair value through profit or loss
b. Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

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

Reclassification of financial assets
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

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

2.17 Retirement and other Employee benefits

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 expense, 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 recognised 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.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
•The date of the plan amendment or curtailment, and
•The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
•Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
•Net interest expense or income

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 recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

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 reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet as the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

2.18 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.
When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, (i.e. those whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets) are recognized as a deduction from the carrying amount of the related asset. The grant is recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge

2.19 Provisions and Contingent liabilities

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities
Contingent liability is:
(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;
-it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
-the amount of the obligation cannot be measured with sufficient reliability.
The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

2.20 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.21 Earnings per share

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

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.22 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date

3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Intangible asset under development
The Group capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4. Disclosures as required by Indian Accounting Standards (Ind AS 101) first time adoption of Ind AS

These financial statements, for the year ended March 31, 2024 are the first financial statements the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounting Standards) Rules, 2021 (Indian GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of material accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 01, 2022 the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023.

Exemptions and exception applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

(i). Ind AS optional exemptions :

(a) Deemed cost

Ind AS 101 permits a first- time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii). Ind AS mandatory exceptions :

(a) Estimates

The estimates at April 01, 2022 and at March 31, 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustment to reflect any differences in accounting policies).

(b) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(d) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition io Ind AS. The Group has applied this exception prospectively.

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(iii). Reconciliations of equity as at March 31, 2023 between previous GAAP and Ind AS

	Notes to first-time adoption	As at March 31, 2023
Equity as per Previous GAAP		**58,058.93**
Borrowings - transaction cost adjustment	d.	8.67
Fair valuation of security deposits	c.	9.58
Leases	b.	(166.68)
Equity as per Ind AS		**57,910.50**

(iv). Reconciliation of total comprehensive income for the year ended March 31, 2023:

	Notes to first-time adoption	For the year ended March 31, 2023
Loss as per Previous GAAP		**(26,051.72)**
Borrowings - transaction cost adjustment	d.	11.85
Fair valuation of security deposits	c.	9.58
Leases	b.	(173.25)
Remeasurement of employee defined benefit obligations	a.	(24.35)
Loss after tax as per Ind AS		**(26,227.89)**
Other comprehensive (loss) / income for the year		24.35
Total comprehensive (loss) for the year		**(26,203.54)**

(v). Explanation of material adjustments to Statement of Cash Flows for the year ended March 31, 2023:
The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

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(vi). Notes:

a. Remeasurement of defined benefit obligation

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, employee benefit cost is increased by Rs. 24.35 lakhs and a corresponding remeasurement gain on defined benefit plans has been recognized in the OCI during the year ended March 31, 2023.

b. Ind AS 116 Leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Group also applied the available practical expedients wherein it: a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics; b)Relied on its assessment of whether leases are onerous immediately before the date of initial application Applied the short term leases exemptions to leases with lease term that ends within 12 months at the date of initial application; c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application and d) Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

The Group has recognised ROU assets of Rs. 2,029.72 lakhs and lease liabilities of Rs. 2,029.72 lakhs at the date of inception of the lease. Also, for the year ended March 31, 2023, Group has recognised ROU assets of Rs. 690.74 lakhs and lease liabilities of Rs. 690.74 lakhs, depreciation has been provided on ROU assets for Rs. 392.15 lakhs and interest on lease liabilities has been charged for Rs. 309.31 lakhs with corresponding rent reversal by Rs. 510.27 lakhs. Further, the Group has reversed lease equalisation reserve of Rs. 6.57 lakhs at the date of inception of lease. Also, for the year ended March 31, 2023, the Group has reversed lease equalisation reserve of Rs. 24.50 lakhs.

c. Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as Right-of-use assets.

Consequent to this change, security deposit is decreased by Rs. 94.15 lakhs and corresponding right of use is increased by Rs. 94.15 lakhs at the date of inception of the lease. Also, for the year ended March 31, 2023, security deposit is decreased by Rs. 23.95 lakhs and corresponding right of use is increased by Rs. 23.95 lakhs. Profit for the year ended March 31, 2023 is increased by the notional interest income of Rs. 9.58 lakhs.

d. Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings have decreased by Rs. 20.82 lakhs, prepaid expenses have decreased by Rs. 24.00 lakhs, and retained earnings have decreased by Rs. 3.18 lakhs as of the transition date. Additionally, for the year ended March 31, 2023, the Group has reversed Rs. 24.00 lakhs of processing charges amortized under previous GAAP and recognised finance costs of Rs. 12.15 lakhs under the EIR method.

e. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

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Beejapuri Dairy Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in lakh unless otherwise stated)

5(a). Property, plant and equipment

	Freehold land	Building	Leasehold Improvements	Plant and equipment	Electrical Fittings	Lab Equipment's	Furniture and fixtures	Vehicles	Office Equipment's	Computer and Peripherals	Total	Capital work-in-progress
Cost or valuation												
Gross 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**	**2,536.87**
Additions	-	-	2,590.41	5,604.95	765.94	83.81	128.57	274.23	221.91	377.01	10,046.83	69.75
Disposals	-	-	55.91	240.32	0.45	-	13.63	-	19.26	-	329.57	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	2,536.87
As at March 31, 2023	**-**	**-**	**2,860.46**	**7,137.28**	**804.82**	**89.54**	**163.14**	**290.05**	**327.49**	**685.10**	**12,357.88**	**69.75**
Additions	387.02	399.50	1,000.51	2,726.29	336.01	73.53	243.42	0.15	339.61	474.83	5,980.87	243.37
Disposals	-	-	7.94	168.86	21.46	-	32.84	-	43.54	3.48	278.12	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	69.75
As at March 31, 2024	**387.02**	**399.50**	**3,853.03**	**9,694.71**	**1,119.37**	**163.07**	**373.72**	**290.20**	**623.56**	**1,156.45**	**18,060.63**	**243.37**
Accumulated depreciation												
As at April 01, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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	**-**	**-**	**335.20**	**456.53**	**26.61**	**4.60**	**18.82**	**4.98**	**87.57**	**307.06**	**1,241.37**	**-**
Charge for the year	-	28.00	1,846.90	1,707.97	241.24	32.26	73.62	88.84	174.61	362.06	4,555.50	**-**
Disposals	-	-	0.00	3.77	1.57	-	0.36	-	1.81	0.00	7.51	**-**
As at March 31, 2024	**-**	**28.00**	**2,182.10**	**2,160.73**	**266.28**	**36.86**	**92.08**	**93.82**	**260.37**	**669.12**	**5,789.36**	**-**
Net block												
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	69.75
As at March 31, 2024	387.02	371.50	1,670.93	7,533.98	853.09	126.21	281.64	196.38	363.19	487.33	12,271.27	243.37

Information regarding gross block and accumulated depreciation under previous GAAP are as under:

	Freehold land	Building	Leasehold Improvements	Plant and equipment	Electrical Fittings	Lab Equipment's	Furniture and fixtures	Vehicles	Office Equipment's	Computer and Peripherals	Total
Gross carrying value 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
Accumulated depreciation as at April 01, 2022	-	-	401.19	738.23	39.86	6.08	13.10	16.86	89.00	287.57	1,591.89
Deemed cost 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**

Notes:

(i) On transition to Ind AS (i.e. April 01, 2022), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment, refer note 3 for first time adoption.

(ii) The borrowing cost capitalised during the year ended March 31, 2024 was Rs. Nil (March 31, 2023: Rs. 216.71 lakh).

(iii) During the current year, the Group has received grant of Rs. Nil (March 31, 2023: Rs. 376.31 lakhs) pertaining to capital expenditure incurred for plant located at Jhajjar from Ministry of Food Processing Industries.

(iv) Assets pledged as security for borrowings: Refer note 19 for information on property, plant and equipment pledged as security against borrowings.

(v) Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(vi) Title deed of all immovable properties are held in the name of the Group.

5(b). Capital Work in Progress

The expenditure incurred in acquisition and installation of new systems and equipment till the date of commissioning or civil works under construction till the date of completion is recognised as capital work-in-progress (CWIP). Equipments are capitalised upon commissioning and civil works are capitalised upon handing over after being capable of being used.

	As at March 31, 2024	As at March 31, 2023
Capital Work in Progress	243.37	69.75

Notes:

(i) Capital work-in-progress (CWIP) ageing schedule:

- As at March 31, 2024

	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
Projects in progress	243.37	-	-	-	243.37
Projects temporarily suspended	-	-	-	-	-
Total	**243.37**	**-**	**-**	**-**	**243.37**

- As at March 31, 2023

	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
Projects in progress	69.75	-	-	-	69.75
Projects temporarily suspended	-	-	-	-	-
Total	**69.75**	**-**	**-**	**-**	**69.75**

(ii) Details of capital work-in progress which has exceeded its cost compared to its original plan

There were no projects which have exceeded their original plan cost as at March 31, 2024 and as at March 31, 2023

(iii) Details of capital work-in progress whose completion is overdue as compared to its original plan

There were no projects whose completion is overdue as compared to its original plan as at March 31, 2024 and as at March 31, 2023.

(iv) Capital work-in-progress (CWIP) as at March 31, 2024 and as at March 31, 2023 comprises expenditure for the plant, building and warehouse building in course of construction.

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Beejapuri Dairy Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in lakh unless otherwise stated)

6. Intangible assets

	Tech Platforms	Computer software	Total	Intangible assets under development
Cost				
Gross block				
As at April 01, 2022	**-**	**31.67**	**31.67**	**-**
Additions	-	1.94	1.94	-
Disposals	-	-	-	-
As at March 31, 2023	**-**	**33.61**	**33.61**	-
Additions	384.84	3.64	388.48	1,655.81
Disposals	-	-	-	(384.84)
As at March 31, 2024	**384.84**	**37.25**	**422.09**	**1,270.97**
Accumulated amortisation				
As at April 01, 2022	**-**	**-**	**-**	**-**
Charge for the year	-	16.37	16.37	-
Disposals	-	-	-	-
As at March 31, 2023	**-**	**16.37**	**16.37**	**-**
Charge for the year	18.23	7.78	**26.01**	**-**
Disposals	-	-	**-**	**-**
As at March 31, 2024	**18.23**	**24.15**	**42.38**	**-**
Net block				
As at March 31, 2023	-	17.24	17.24	-
As at March 31, 2024	366.61	13.10	379.71	1,270.97

Information regarding gross block and accumulated depreciation under previous GAAP are as under:

Particulars	Website Development	Computer software
Gross carrying value as at April 01, 2022	3.13	172.55
Accumulated amortization as at April 01, 2022	3.13	140.88
Deemed cost as at April 01, 2022	**-**	**31.67**

Notes:
(i) Intangible assets as at March 31, 2024 and March 31, 2023 comprises of computer software and tech platforms.
(ii) On transition to Ind AS (i.e. April 01, 2022), the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets, refer note 4 for first time adoption.

7. Intangible assets under development

	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	1,270.97	-

Notes:
(i) During the year, expenses aggregating to Rs. 1,655.81 lakhs (March 31, 2023: Rs. Nil), have been capitalised under intangible assets under development. The aforesaid expenses comprises of personnel cost Rs. 1,582.85 lakhs and legal and professional fees Rs. 72.96 lakhs

(ii) Intangible assets under development ageing schedule:

- As at March 31, 2024

	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
Projects in progress	1,270.97	-	-	-	1,270.97
Projects temporarily suspended	-	-	-	-	-
Total	**1,270.97**	**-**	**-**	**-**	**1,270.97**

- As at March 31, 2023

	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(iii) There are no projects which have exceeded their original plan cost as at March 31, 2024 and as at March 31, 2023.
(iv) There were no projects whose completion is overdue as compared to its original plan as at March 31, 2024 and as at March 31, 2023.
(v) Intangible assets under development as at March 31, 2024, comprises expenditure for the development of tech platforms.

8. Right-of-use assets

	Land and Building	Total
As at April 01, 2022	**2,123.87**	**2,123.87**
Additions	714.69	714.69
Disposals	-	-
As at March 31, 2023	**2,838.56**	**2,838.56**
Additions	1,566.06	1,566.07
Disposals	362.73	362.73
As at March 31, 2024	**4,041.89**	**4,041.89**
Depreciation		
As at April 01, 2022	**-**	**-**
Charge for the year (refer note 31)	392.15	392.15
Disposals	-	-
As at March 31, 2023	**392.15**	**392.15**
Charge for the year (refer note 31)	687.79	687.79
Disposals	125.58	125.58
As at March 31, 2024	**954.36**	**954.36**
Net block		
As at March 31, 2023	2,446.41	2,446.41
As at March 31, 2024	3,087.53	3,087.53

Note:
The Group has lease contracts for lease of building pertaining to office premises having a lease term ranging from 1-19 years. Effective April 01, 2022, the Group adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 01, 2022. Consequently, the Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured the corresponding right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

The following is the summary of practical expedients elected on initial application:
(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
(b) Applied the exemption not to recognize right-of-use assets and liabilities for leases arrangement with less than 12 months of lease term or with low value.
(c) Excluded the initial direct costs from the measurement of the right-of-use asset for all the lease contracts.
(d) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

9. Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Income tax assets (net of provision for income tax)	950.32	200.10
Total	**950.32**	**200.10**

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10. Inventories

(valued at lower of cost and net realisable value)

	As at March 31, 2024	As at March 31, 2023
Finished goods	360.15	229.17
Traded goods	887.00	204.01
Work-in-progress	2,404.92	1,009.13
Packing materials	1,011.14	664.07
Total	**4,663.21**	**2,106.38**

During the year ended March 31, 2024, Rs. Nil (March 31, 2023: Rs. Nil) was recognised as an expense for inventories carried at net realisable value.

11. Investments

	As at March 31, 2024	As at March 31, 2023
Current		
Investment in senior listed redeemable debt instruments (quoted) (at amortised cost)		
Nil (March 31, 2023: 250) bonds of 7.20% Housing Development Finance Corporation Limited	-	2,679.53
Nil (March 31, 2023: 250) bonds of 5.37% Kotak Mahindra Prime Limited	-	2,561.77
Nil (March 31, 2023: 500) bonds of 5.40% Bajaj Finance Limited	-	5,221.13
Nil (March 31, 2023: 250) bonds of 5.90% Mahindra & Mahindra Financial Services Limited	-	2,571.97
Nil (March 31, 2023: 250) bonds of 6.15% L&T Finance Limited	-	2,495.51
Nil (March 31, 2023: 750) bonds of 5.70% Bajaj Finance Limited	-	7,679.31
750 (March 31, 2023: Nil) bonds of 5.95% Bajaj Finance Limited	7,803.33	-
250 (March 31, 2023: Nil) bonds of 5.75% HDB Financial Services Limited	5,180.09	-
500 (March 31, 2023: Nil) bonds of 7.15% Tata Motors Finance Limited	5,237.58	-
250 (March 31, 2023: Nil) bonds of 0% Axis Finance Limited	2,826.99	-
100 (March 31, 2023: Nil) bonds of 0% Tata Capital Financial Services Limited	958.32	-
Total	**22,006.31**	**23,209.22**

12. Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables	576.38	629.01
	576.38	**629.01**
Break-up for security details:		
Trade receivables considered good - Unsecured	576.38	629.01
Trade receivables - credit impaired	2,052.20	1,578.23
	2,628.58	2,207.24
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables-credit impaired	(2,052.20)	(1,578.23)
Total	**576.38**	**629.01**

Notes:

(i) Trade receivables are non-interest bearing and generally on terms of 0 to 30 days.

(ii) For term and condition related to related parties receivables, refer note 41.

(iii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. For any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member other than those mentioned in note 41.

(iv) The allowance for doubtful accounts and changes in the allowance for doubtful accounts during the year ended as of that date were as follows:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**1,578.23**	**1,578.23**
Less: Amount written off during the year	-	-
Add: Allowance for expected credit loss during the year	473.97	-
Balance at the end of the year	**2,052.20**	**1,578.23**

(v) Trade receivables ageing schedule*

As at March 31, 2024

	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables - considered good	548.12	20.04	8.22	-	-	**576.38**
Undisputed trade receivables - credit impaired	138.14	170.16	161.50	798.70	783.70	**2,052.20**
Total	**686.26**	**190.20**	**169.72**	**798.70**	**783.70**	**2,628.58**

As at March 31, 2023

	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months -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 - credit impaired	-	-	795.27	435.29	347.67	1,578.23
Total	**376.89**	**221.06**	**824.47**	**435.33**	**349.49**	**2,207.24**

* The Group does not have any disputed receivables.

13. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	927.06	14,508.02
Deposits with original maturity of less than three months	-	1,000.00
Cash on hand	0.99	2.72
Total	**928.05**	**15,510.74**

Notes:

(i) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

(ii) As at March 2024, the Group had available Rs. Nil (March 31, 2023: Rs. Nil) of undrawn committed borrowing facilities.

14. Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Deposits with remaining maturity of less than twelve months	26,316.13	21,062.50
Total	**26,316.13**	**21,062.50**

15. Other financial assets

	As at March 31, 2024	As at March 31, 2023
Non-current		
Security deposits (Unsecured, considered good)	292.27	186.79
Others		
Margin money deposits (refer note (i) below)	730.21	646.78
Deposits with remaining maturity of more than 12 months	1.71	55.16
Total	**1,024.19**	**888.73**
Current		
Security deposits (Unsecured, considered good)	310.67	188.40
Unbilled receivable (refer note 41)	6.05	-
Others		
Recoverable from payment gateway party	795.95	344.95
Advance to employees	-	4.00
Total	**1,112.67**	**537.35**

Notes:

(i) Margin money deposits amounting to Rs. 730.21 lakhs (March 31, 2023: Rs. 646.78 lakhs) are pledged against Bank Guarantees issued by Kotak Mahindra Bank Limited (refer note 19).

(ii) Refer note 39 - Fair value disclosure for disclosure of fair value in respect of financial assets measured at amortised cost and note 40 - Financial risk management for assessment of expected credit loss

(iii) The ageing bracket of unbilled receivable is of less than 6 months as at March 31, 2024 and March 31, 2023

16. Other assets

	As at March 31, 2024	As at March 31, 2023
Non-current		
Capital advances (Unsecured, considered good)	126.59	153.33
Others		
Prepaid expenses	-	16.99
Total	**126.59**	**170.32**
Current		
Advance recoverable in cash or kind (also refer note 41)		
Unsecured, considered good	1,121.92	1,186.95
Considered doubtful	2.62	2.62
	1,124.54	1,189.57
Impairment Allowance (allowance for doubtful advances)		
Allowance for doubtful advances	(2.62)	(2.62)
	1,121.92	1,186.95
Others		
Prepaid expenses	256.78	181.36
Balances with statutory authorities	484.35	428.04
Advance to employees	79.52	77.09
Total	**1,942.57**	**1,873.44**

Beejapuri Dairy Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in lakh unless otherwise stated)

17. Share capital

A. Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
Authorised equity share capital				
Equity shares of Rs. 10 each	10,60,000	106.00	10,60,000	106.00
Total	**10,60,000**	**106.00**	**10,60,000**	**106.00**
Issued, subscribed and fully paid-up equity shares				
Equity shares of Rs. 10 each	10,46,510	104.65	10,46,510	104.65
Total	**10,46,510**	**104.65**	**10,46,510**	**104.65**

Notes:

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Issued, subscribed and fully paid-up equity share capital

	Equity shares	
	No. of shares	(Rs. in lakhs)
At April 01, 2022	10,46,510	104.65
Increase/(decrease) during the year	-	-
At March 31, 2023	10,46,510	104.65
Increase/(decrease) during the year	-	-
At March 31, 2024	**10,46,510**	**104.65**

b. Terms/rights attached to equity shares

The Holding 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 Group, the holders of equity shares and preference shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amount. The distribution will be in proportion to the shareholding held by the respective shareholders.

c. Details of shareholders holdings more than 5% equity shares in the Group

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Chakradhar Gade	2,42,376	23.16%	2,53,069	24.18%
Nitin Kaushal	2,42,386	23.16%	2,53,079	24.18%
Sri Lakshmi Akula	1,07,512	10.27%	1,07,512	10.27%
Amar Singh Kaushal	-	-	71,631	6.84%
ASK Family Trust	71,631	6.84%	-	-
Orios Venture Partners Fund I	68,125	6.51%	68,125	6.51%
Matrix Partners India Investments III, LLC	1,50,093	14.34%	1,50,093	14.34%
Elevation Capital VI Limited (Formerly known as SAIF Partners India VI Limited)	53,671	5.13%	53,671	5.13%

As per records of the Holding 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.

d. Details of shareholdings by the Promoters of the Holding Company as at balance sheet date

- At March 31, 2024

	No. of shares	% holding
Chakradhar Gade		
At April 01, 2023	2,53,069	24.18%
At March 31, 2024	**2,42,376**	**23.16%**
% Change during the year	**(4.23%)**	
Nitin Kaushal		
At April 01, 2023	2,53,079	24.18%
At March 31, 2024	**2,42,386**	**23.16%**
% Change during the year	**(4.23%)**	

- At March 31, 2023

	No. of shares	% holding
Chakradhar Gade		
At April 01, 2022	2,53,069	24.18%
At March 31, 2023	**2,53,069**	**24.18%**
% Change during the year	**-**	
Nitin Kaushal		
At April 01, 2022	2,53,079	24.18%
At March 31, 2023	**2,53,079**	**24.18%**
% Change during the year	-	

e. Shares issued for consideration other than cash

No shares has been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

B. Instruments entirely equity in nature (Cumulative compulsorily convertible preference shares)

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
Authorised share capital				
0.001% Cumulative compulsorily convertible preference share of Rs. 20/- each	19,000	3.80	19,000	3.80
0.001% Cumulative Series A - compulsorily convertible preference share of Rs. 20/- each	2,50,000	50.00	2,50,000	50.00
0.001% Cumulative Series A1 - compulsorily convertible preference share of Rs. 20/- each	2,00,000	40.00	2,00,000	40.00
0.001% Cumulative Series B - compulsorily convertible preference share of Rs. 20/- each	4,00,000	80.00	4,00,000	80.00
0.01% Cumulative Series B1 - compulsorily convertible preference share of Rs. 20/- each	15,000	3.00	15,000	3.00
0.001% Cumulative Series C - compulsorily convertible preference share of Rs. 20/- each	1,80,000	36.00	1,80,000	36.00
0.001% Cumulative Series C1 - compulsorily convertible preference share of Rs. 20/- each	2,500	0.50	2,500	0.50
0.001% Cumulative Series C2 - compulsorily convertible preference share of Rs. 20/- each	3,67,000	73.40	3,67,000	73.40
0.001% Cumulative Series C3 - compulsorily convertible preference share of Rs. 20/- each	1,560	0.31	1,560	0.31
0.01% Cumulative Series C4 - compulsorily convertible preference share of Rs. 20/- each	8,900	1.78	8,900	1.78
0.001% Cumulative Series D - compulsorily convertible preference share of Rs. 20/- each	5,00,000	100.00	5,00,000	100.00
0.001% Cumulative Series D2 - compulsorily convertible preference share of Rs. 20/- each	1,00,000	20.00	1,00,000	20.00
0.001% Cumulative Pre-Series E - compulsorily convertible preference share of Rs. 20/- each	1,60,000	32.00	-	-
Total	**22,03,960**	**440.79**	**20,43,960**	**408.79**
Issued shares, subscribed and fully paid-up shares				
0.001% Cumulative compulsorily convertible preference share of Rs. 20/- each	18,812	3.76	18,812	3.76
0.001% Cumulative Series A - compulsorily convertible preference share of Rs. 20/- each	2,21,404	44.28	2,21,404	44.28
0.001% Cumulative Series A1 - compulsorily convertible preference share of Rs. 20/- each	1,70,273	34.05	1,70,273	34.05
0.001% Cumulative Series B - compulsorily convertible preference share of Rs. 20/- each	3,12,501	62.50	3,12,501	62.50
0.01% Cumulative Series B1 - compulsorily convertible Preference Share of Rs. 20/- each	12,500	2.50	-	-
0.001% Cumulative Series C - compulsorily convertible preference share of Rs. 20/- each	1,76,048	35.21	1,76,048	35.21
0.001% Cumulative Series C2 - compulsorily convertible preference share of Rs. 20/- each	3,62,140	72.43	3,62,140	72.43
0.001% Cumulative Series D - compulsorily convertible preference share of Rs. 20/- each	4,83,778	96.76	4,83,778	96.76
0.001% Cumulative Series D2 - compulsorily convertible preference share of Rs. 20/- each	95,441	19.09	79,092	15.82
0.001% Cumulative Pre-Series E - compulsorily convertible preference share of Rs. 20/- each	78,157	15.63	-	-
Issued shares, subscribed and partly paid-up shares				
0.01% Cumulative Series B1- compulsorily convertible preference share	-	-	12,500	0.13
0.001% Cumulative Series C1-compulsorily convertible preference share	2,403	0.02	2,403	0.02
0.001% Cumulative Series C3-compulsorily convertible preference share	1,556	0.02	1,556	0.02
0.01% Cumulative Series C4-compulsorily convertible preference share	8,887	0.09	8,887	0.09
Total	**19,43,900**	**386.34**	**18,49,394**	**365.07**

Notes:

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	Preference shares	
	No. of shares	(Rs. in lakhs)
At April 1, 2022		
0.001% Cumulative compulsorily convertible preference share of Rs. 20/- each	18,812	3.76
0.001% Cumulative Series A - compulsorily convertible preference share of Rs. 20/- each	2,21,404	44.28
0.001% Cumulative Series A1 - compulsorily convertible preference share of Rs. 20/- each	1,70,273	34.05
0.001% Cumulative Series B - compulsorily convertible preference share of Rs. 20/- each	3,12,501	62.50
0.001% Cumulative Series C - compulsorily convertible preference share of Rs. 20/- each	1,76,048	35.21
0.001% Cumulative Series C2 - compulsorily convertible preference share of Rs. 20/- each	3,62,140	72.43
0.001% Cumulative Series D - compulsorily convertible preference share of Rs. 20/- each	1,57,402	31.48
0.01% Cumulative Series B1 compulsorily convertible preference share of Rs. 20/- each Rs. 1/- paid up	12,500	0.13
0.001% Cumulative Series C1-compulsorily convertible preference share of Rs. 20/- each Rs. 1/- paid up	2,403	0.02
0.001% Cumulative Series C3-compulsorily convertible preference share of Rs. 20/- each Rs. 1/- paid up	1,556	0.02
0.01% Cumulative Series C4-compulsorily convertible preference share of Rs. 20/- each Rs. 1/- paid up	8,887	0.09
	14,43,926	**283.97**
Increase during the year		
0.001% Cumulative Series D - compulsorily convertible preference share of Rs. 20/- each	3,26,376	65.28
0.001% Cumulative Series D2 - compulsorily convertible preference share of Rs. 20/- each	79,092	15.82
At March 31, 2023	**18,49,394**	**365.07**
Increase during the year		
0.01% Cumulative Series B1 - Compulsorily Convertible Preference Share of Rs. 20/- each	-	2.37
0.001% Cumulative Series D2 - compulsorily convertible preference share of Rs. 20/- each	16,349	3.27
0.001% Cumulative Pre-Series E - compulsorily convertible preference share of Rs. 20/- each	78,157	15.63
At March 31, 2024	**19,43,900**	**386.34**

	As at March 31, 2024	As at March 31, 2023
Equity share capital (A)	104.65	104.65
Instruments entirely equity in nature (Cumulative compulsorily convertible preference shares) (B)	386.34	365.07
Total	**490.99**	**469.72**

b. Terms/rights attached to compulsory convertible preference shares (CCPS)

The Holding Company has issued fully paid up 0.001% Cumulative compulsorily convertible preference share, 0.001% Cumulative Series A - compulsorily convertible preference share, 0.001% Cumulative Series A1 - compulsorily convertible preference share, 0.001% Cumulative Series B - compulsorily convertible preference share, 0.01% Cumulative Series B1 - compulsorily convertible preference share, 0.001% Cumulative Series C - compulsorily convertible preference share, 0.001% Cumulative Series C2 - compulsorily convertible preference share, 0.001% Cumulative Series D - compulsorily convertible preference share, 0.001% Cumulative Series D2 - compulsorily convertible preference share, 0.001% Cumulative Pre-Series E - compulsorily convertible preference share and partially paid up 0.001% Cumulative Series C1 - compulsorily convertible preference share, 0.001% Cumulative Series C3 - compulsorily convertible preference share and 0.01% Cumulative Series C4 - compulsorily convertible preference share, all having a par value of Rs. 20/- per share. Each CCPS carry a minimum preferential dividend of 0.001% on per annum basis proportionately for the period for which shares are being held and it shall be paid in preference to any dividend distribution to holders of equity shares. If the holders of Equity Shares are paid dividend in excess of 0.001% per annum, the holders of the Series CCPS shall be entitled to dividend at such higher rate. 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.

Each holder of CCPS at their option can require the Group to convert all or part of the CCPS held by them into equity shares at any time during the conversion period or subject to compliance of the laws, each CCPS automatically convert into Equity Shares at the then applicable conversion rate,
(i) on the latest permissible date prior to the issue of Securities to the public in connection with the occurrence of an IPO under Applicable Law, or
(ii) on the day following the completion of 20 (twenty) years from the date of issuance of the same.

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.

c. Details of shareholders holdings more than 5% CCPS in the Holding Company

- 0.001% Cumulative compulsorily convertible preference share

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Orios Venture Partners Fund II	16,366	87.00%	16,366	87.00%
Matrix Partners India III AIF Trust	2,446	13.00%	2,446	13.00%

- 0.001% Cumulative Series A - compulsorily convertible preference share

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Orios Venture Partners Fund I	1,01,506	45.85%	2,21,404	100.00%
V-Sciences Investments Pte Ltd.	65,904	29.77%	-	-
Seviora T3F (India) investments sub-fund (sub-fund number: T23VC0141D-SF001) a sub-fund of seviora T3F (India) investments vcc (UEN: T23VC0141D)	38,721	17.49%	-	-

- 0.001% Cumulative Series A1 - compulsorily convertible preference share

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Orios Venture Partners Fund II	80,372	47.20%	1,02,214	60.58%
V-Sciences Investments Pte Ltd.	19,682	11.56%	-	-
Orios Venture Partners Fund I	17,036	10.01%	17,036	10.10%
Zarina Yar Khan	11,802	6.93%	17,037	10.10%
360 One India Private Equity Fund (Formerly known as IIFL India Private Equity Fund)	10,329	6.07%	10,329	6.12%
Chedda Associates	9,821	5.77%	9,821	5.82%

- 0.001% Cumulative Series B - compulsorily convertible preference share

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Matrix Partners India Investments III, LLC	2,25,493	72.16%	2,25,493	72.16%
Orios Venture Partners Fund II	81,725	26.15%	81,725	26.15%

- 0.01% Cumulative Series B1 - compulsorily convertible preference share

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
V-Sciences Investments Pte Ltd.	5,183	41.46%	-	-
Milestone Trusteeship Services Private Limitedon behalf of Alteria Capital India Fund I	2,924	23.39%	-	-
Venturi I Fund I	1,980	15.84%	-	-
Venturi I Co-investment I	1,347	10.78%	-	-
SWC Global Fund L.P.	1,066	8.53%	-	-

- 0.001% Cumulative Series C - compulsorily convertible preference share

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Matrix Partners India Investments III, LLC	1,00,595	57.14%	1,00,595	57.14%
Orios Select Fund I	55,937	31.77%	55,937	31.77%
Orios Venture Partners Fund I	17,159	9.75%	17,159	9.75%

- 0.001% Cumulative Series C2 - compulsorily convertible preference share

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Elevation Capital VI Limited (Formerly known as SAIF Partners India VI Limited)	2,04,490	56.47%	2,04,490	56.47%
360 One India Private Equity Fund (Formerly known as IIFL India Private Equity Fund)	74,208	20.49%	74,208	20.49%
Orios Select Fund I	41,721	11.52%	41,721	11.52%
Matrix Partners India Investments III, LLC	40,766	11.26%	40,766	11.26%

- 0.001% Cumulative Series D - compulsorily convertible preference share

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
V-Sciences Investments Pte Ltd.	1,12,430	23.24%	1,12,430	23.24%
Venturi I Fund I	69,707	14.41%	69,707	14.41%
Trifecta Leaders Fund I	56,215	11.62%	56,215	11.62%
Venturi I Co-investment I	53,966	11.16%	53,966	11.16%
Elevation Capital VI Limited	44,972	9.30%	44,972	9.30%
SWC Global Fund L.P.	44,972	9.30%	44,972	9.30%
360 One Special Opportunities Fund Series 8 (Formerly known as IIFL Special Opportunities Fund series 8)	41,974	8.68%	41,974	8.68%
360 One Monopolistic Market Intermediaries Fund (Formerly known as IIFL Monopolistic Market Intermediaries Fund)	29,981	6.20%	29,981	6.20%
Orios Fund IIIA	29,232	6.04%	29,232	6.04%

- 0.001% Cumulative Series D2 - compulsorily convertible preference share

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
V-Sciences Investments Pte Ltd.	79,092	82.87%	79,092	100.00%
SWC Global Fund L.P.	16,349	17.13%	-	-

- 0.001% Cumulative Pre-Series E - compulsorily convertible preference share

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
V-Sciences Investments Pte. Ltd.	37,141	47.52%	-	-
Seviora T3F (India) investments sub-fund (sub-fund number: T23VC0141D-SF001) a sub-fund of seviora T3F (India) investments vcc (UEN: T23VC0141D)	27,452	35.12%	-	-
Venturi I Fund I	8,074	10.33%	-	-
Venturi I Co-Investment I	5,490	7.02%	-	-

- 0.01% Series B1 Cumulative Compulsorily Convertible Preference Shares (partly paid-up shares)

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Milestone Trusteeship Services Private Limited on behalf of Alteria Capital India Fund I	-	-	12,500	0.00%

- 0.001% Series C1-Compulsory Convertible Preference shares (partly paid-up shares)

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Milestone Trusteeship Services Private Limited on behalf of Alteria Capital India Fund I	2,403	100.00%	2,403	100.00%

- 0.001% Series C3-Compulsory Convertible Preference shares (partly paid-up shares)

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Milestone Trusteeship Services Private Limited on behalf of Alteria Capital India Fund I	1,556	100.00%	1,556	100.00%

- 0.01% Series C4-Compulsory Convertible Preference shares (partly paid-up shares)

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Orbis Trusteeship Services Private Limited on behalf of Alteria Capital India Fund II	8,887	100.00%	8,887	100.00%

18. Other equity

	As at March 31, 2024	As at March 31, 2023
Securities premium reserve	1,33,922.95	1,14,307.99
Share application money pending allotment	-	-
Retained earnings	(85,927.10)	(56,867.21)
Total	**47,995.85**	**57,440.78**

18.1 Securities premium reserve

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	**1,14,307.99**	**52,131.78**
Premium on shares issued during the year	19,618.77	64,164.27
Share issue expenses	(3.81)	(1,988.06)
Balance at end of year	**1,33,922.95**	**1,14,307.99**

Securities premium reserve: Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

18.2 Share application money pending allotment

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	-	50.17
Received during the year	-	-
Allotted during the year	-	(50.17)
Balance at end of year	-	-

Share application money pending allotment: This balance represents funds received from investors who have applied for shares but have not yet been allocated any

18.3 Retained earnings

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	**(56,867.21)**	**(30,663.67)**
Loss for the year	(29,004.67)	(26,227.89)
Other comprehensive (loss) / income arising from remeasurement of defined benefit obligation (net of tax)	(55.22)	24.35
Balance at end of year	**(85,927.10)**	**(56,867.21)**

Retained Earnings: Retained earnings are the loss that the Group has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

19. Borrowings

	As at March 31, 2024	As at March 31, 2023
Non-current		
Redeemable non convertible debentures (refer Note (i) to (v))	-	985.08
Indian rupee term loan from banks (refer Note (vi) & (vii))	194.16	322.20
Total	**194.16**	**1,307.28**
Current		
Current maturity of Redeemable non convertible debentures (refer Note (i) to (v))	3,841.81	3,881.25
Current maturity of Indian rupee term loan from banks (refer Note (vi) & (vii))	128.55	121.60
Total	**3,970.36**	**4,002.85**
Aggregate secured borrowings	4,164.52	5,310.13
Aggregate Unsecured borrowings	-	-

Notes:

(i) The Holding 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.

(ii) The Holding 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.

(iii) The Holding Company has issued 3,000 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.

(iv) The Holding Company has issued 1,000 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.

(v) The Holding Company has issued 3,150 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 Holding Company shall ensure utilization of at least 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.

(vi) The Holding 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 Holding 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. 630.00 lakhs.

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

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

20. Leases

The Group has leases for plant and machinery, office premises, factory lands and related facilities. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. For leases over factory premises, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Particulars	(Rs. in lakhs)
As at April 01, 2022	2,029.72
Additions during the year	690.74
Termination of lease during the year	-
Accretion of interest during the year (refer note 30)	309.31
Payments	510.27
As at March 31, 2023	**2,519.50**
Additions during the year	1,510.75
Termination of lease during the year	260.87
Accretion of interest during the year (refer note 30)	384.63
Payments	861.19
As at March 31, 2024	**3,292.82**

The following is the break-up of current and non-current lease liabilities:

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	659.90	366.72
Non-current lease liabilities	2,632.92	2,152.78
Closing balance	**3,292.82**	**2,519.50**

The following are the amounts recognised in statement of profit and loss:

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of right-of-use asset (refer note 31)	687.79	392.15
Interest on lease liabilities (refer note 30)	384.63	309.31
Expense relating to short term lease (refer note 32)	1,233.06	882.63
Total amount recognised in statement of profit and loss	**2,305.48**	**1,584.09**

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

	As at March 31, 2024	As at March 31, 2023
Within one year	1,006.52	664.37
After one year but not more than five years	2,279.49	1,768.48
More than five years	2,686.16	2,638.94
Total	**5,972.17**	**5,071.79**

Note:
(i) Maturity analysis of lease liabilities is disclosed in note 40.
(ii) The weighted average incremental borrowing rate applied to lease liabilities is 14.5% p.a.
(iii)The total cash outflow for leases is Rs. 2,094.25 lakh (March 31, 2023: Rs. 1,392.90 lakh) for the year ended March 31, 2024.
(iv) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

21. Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Gratuity (refer note 35)	804.08	434.64
Compensated absences	-	-
Total	**804.08**	**434.64**
Current		
Gratuity (refer note 35)	38.55	16.79
Compensated absences	580.17	437.36
Total	**618.72**	**454.15**

22. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (refer Note (i))	1,332.11	396.91
Total outstanding dues of creditors other than micro and small enterprises (refer Note (ii) & (v))	7,985.15	4,880.32
Total	**9,317.26**	**5,277.23**

Notes:
(i) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year.		
- Principal amount due to micro and small enterprise		
- Trade payables	1,332.11	396.91
- Creditors for capital purchases	233.74	361.89
- 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		
(a) Total interest accrued during the period	-	-
(b) Total interest remaining unpaid out of the above as at period end	-	-
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	-	-

(ii) Trade payables include Rs. 301.23 lakhs (March 31, 2023: Rs. Nil) payable to related parties, refer note 41.
(iii) Trade payables are non-interest bearing and normally settled in the range of 0 to 45 days.
(iv) For explanations on the Group's credit risk management processes, refer to note 40.

(v) Trade payables ageing schedule

- As at March 31, 2024

	Outstanding for the following periods from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues - MSME	1,332.11	-	-	-	**1,332.11**
Undisputed dues - Others	7,932.95	44.93	4.63	2.64	**7,985.15**
Disputed dues - MSME	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
Total	**9,265.06**	**44.93**	**4.63**	**2.64**	**9,317.26**

- As at March 31, 2023

	Outstanding for the following periods from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues - MSME	396.91	-	-	-	**396.91**
Undisputed dues - Others	4,870.11	7.60	-	2.61	**4,880.32**
Disputed dues - MSME	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
Total	**5,267.02**	**7.60**	**-**	**2.61**	**5,277.23**

23. Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	30.32	2.02
Employee benefits payables (also refer note 41)	1,353.68	972.79
Book overdraft	283.20	-
Others	3.69	-
Creditors for capital purchases		
Total outstanding dues of micro and small enterprises (refer note 22(i))	233.74	361.89
Total outstanding dues of creditor other than micro and small enterprises	239.91	288.08
Total	**2,144.54**	**1,624.78**

24. Other liabilities

	As at March 31, 2024	As at March 31, 2023
Unearned Revenue	440.65	465.53
Payable to statutory authorities	1,171.23	566.55
Advance from customers (contract liabilities)	6,458.61	5,274.69
Total	**8,070.49**	**6,306.77**

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25. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating revenue		
Sale of products	1,14,053.31	86,302.98
Sale of services	14,090.95	5,355.85
Total	**1,28,144.26**	**91,658.83**

Notes:

(i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers.

(a) Revenue by timing of revenue recognition

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from sale of goods		
Goods transferred at a point in time	1,14,053.31	86,302.98
Revenue from services		
Services rendered over time	14,090.95	5,355.85
Total	**1,28,144.26**	**91,658.83**

(b) Revenue by geography

	For the year ended March 31, 2024	For the year ended March 31, 2023
India	1,28,144.26	91,658.83
Outside India	-	-
Total	**1,28,144.26**	**91,658.83**

(ii) Reconciliation of revenue from sale of products as per contracted price and recognised in the statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	1,19,577.59	91,393.12
Less: Trade discounts, volume rebates etc.	5,524.28	5,090.14
Total	**1,14,053.31**	**86,302.98**

(iii) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	5,274.69	3,314.49
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**5,274.69**	**3,314.49**

(iv) Contract balances

	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables	576.38	629.01
Unbilled receivable	6.05	-
Contract liabilities related to sale of goods and services		
Unearned revenue	440.65	465.53
Advance from customers	6,458.61	5,274.69

Trade receivables are non-interest bearing and generally on terms of 1 to 30 days.

Contract liabilities consist of short-term advances received from customer to supply goods.

(v) Performance obligations

The performance obligation in relation to products is satisfied upon delivery of the product and payment is generally due at the time of delivery.

The performance obligation in relation to services is satisfied over-time and payment is generally received in advance from customer.

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26. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on:		
Bank deposits	2,072.07	1,787.07
Senior listed redeemable debt instruments (at amortised cost)	1,300.92	724.82
Income tax refund	9.55	5.55
Financial assets at amortised cost	20.96	9.58
Other non-operating income:		
Net gain on sale of investments	214.23	-
Gain on termination of lease	30.56	-
Foreign exchange fluctuation gain (net)	-	3.20
Miscellaneous income	8.15	5.94
Total	**3,656.44**	**2,536.16**

27. Cost of raw materials consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	-	-
Add: Purchases made during the year	61,820.09	53,319.39
	61,820.09	**53,319.39**
Less: Inventory at the end of the year	-	-
Cost of raw materials consumed	**61,820.09**	**53,319.39**

28. (Increase) in inventories of finished goods, work-in-progress and traded goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening inventories		
Finished goods	229.17	140.54
Traded goods	204.01	58.45
Work-in-progress	1,009.13	595.10
	1,442.31	**794.09**
Closing inventories		
Finished goods	360.15	229.17
Traded goods	887.00	204.01
Work-in-progress	2,404.92	1,009.13
	3,652.07	**1,442.31**
(Increase) in inventories of finished goods, work-in-progress and traded goods	**(2,209.76)**	**(648.22)**

29. Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	15,275.41	10,604.46
Contribution to provident and other funds (refer note 35)	652.56	444.56
Gratuity expense (refer note 35)	336.82	221.05
Staff welfare expenses	411.94	470.42
7	**16,676.73**	**11,740.49**

Note:
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. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

30. Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on debentures	446.68	235.63
Interest on term loan	20.30	-
Interest on lease liabilities	384.63	309.31
Total	**851.61**	**544.94**

31. Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 5a)	4,555.50	1,350.94
Depreciation of right-of-use assets (refer note 8)	687.79	392.15
Amortisation of intangible assets (refer note 6)	26.01	16.37
Total	**5,269.30**	**1,759.46**

32. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract labour charges	15,751.53	11,167.47
Packing expenses	4,947.91	3,243.70
Power and fuel	1,591.15	1,001.79
Consumption of stores and spares	703.83	648.19
Provision for doubtful debts (refer note 12)	473.97	-
Travelling and conveyance	477.43	335.60
Freight and cartage	4,545.11	4,154.57
Insurance	259.07	130.02
Legal and professional fees	1,325.62	1,496.59
Sales and business promotion expenses	13,804.76	14,903.09
Rent	1,233.06	882.63
Repairs and maintenance		
- Buildings	91.25	58.66
- Plant and equipment	910.85	316.34
- Others	375.90	299.97
Payment to auditor (refer below (a))	73.00	66.57
Rates and taxes	243.74	116.19
Website maintenance expenses	1,716.56	796.14
Listing fees	1,262.14	-
Bank and other charges	808.54	694.99
Communication expenses	898.51	482.98
Foreign exchange fluctuation loss (net)	7.19	-
Loss on sale of investments (net)	-	42.19
Loss on sale of property, plant and equipment (net)	6.40	1.10
Miscellaneous expenses	768.67	824.42
Total	**52,276.19**	**41,663.20**

(a) Payment to auditor

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fees	70.00	58.90
In other capacity:		
Other services (certification fees)	3.00	4.00
Reimbursement of expenses	-	3.67
Total	**73.00**	**66.57**

33. Tax Expense

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of profit and loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax		
Current tax	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit and loss	**-**	**-**

OCI section:

Deferred tax related to items recognised in OCI during in the year:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Deferred tax charged to OCI	**-**	**-**

Reconciliation of tax expenses and accounting profit multiplied by India's income tax rate

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	(29,004.67)	(26,227.89)
Statutory income tax rate applicable for the year	26.00%	26.00%
Computed tax expense	**(7,541.21)**	**(6,819.25)**
Deferred tax not recognised on business losses and unabsorbed depreciation	7,541.21	6,819.25
Current tax expense recognised in the Statement of Profit and Loss	**-**	**-**

Deferred tax on unabsorbed depreciation and business losses have not been recognised to the extent there are no tax planning opportunities or other evidence of recoverability for the same in the next future.

34. Earning per share (EPS)

Basic EPS amount is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

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

The following table reflects the income and share data used in the basic and diluted EPS computations.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic EPS		
Loss after tax [Rs. In Lakhs] (a)	(29,004.67)	(26,227.89)
Weighted average number of equity shares for basic earnings per share [in absolute numbers] (b)	10,46,510	10,46,510
Basic earning per share (Rs.) [(a)/(b)]	**(2,771.56)**	**(2,506.22)**
Diluted EPS		
Loss after tax [Rs. In Lakhs] (c)	(29,004.67)	(26,227.89)
Equivalent weighted average number of cumulative convertible preference shares (d)*	-	-
Weighted average number of equity shares for diluted EPS [(e) = (b)+(d)]	10,46,510	10,46,510
Diluted Earning Per Share (Rs.) [(c)/(e)]	**(2,771.56)**	**(2,506.22)**

Note:

* 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.

35. Employment benefit plans

Description of Plans

a. Provident fund

The Group makes provident fund contributions to retirement benefit plans for eligible employees. Under the scheme, the Group is required to contribute a specified percentage

of the payroll costs to fund the benefits. The contributions as specified under the law are paid to Government authorities (PF commissioner) for eligible employees.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	539.28	363.54
Employer's contribution to employee state insurance	61.83	50.56
Employer's contribution to other fund	51.45	30.46

b. Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed prescribed time period of service as per relevant act are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary at the retirement age. The employee is entitled to a benefit equivalent to 15 days of salary last drawn for each completed year of service. Gratuity plan is not funded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the "projected unit credit" method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

These plans typically expose the Group to actuarial risk such as: interest rate risk, demographic risk and salary inflation risk.

- Interest rate risk	The plan exposes the Group to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
- Liquidity risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
- Regulatory risk	Gratuity benefits paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay outs.

The principal assumptions used for the purpose of actuarial valuation were as follows:

	March 31, 2024	March 31, 2023
Discount rate (per annum)	7.20%	7.45%
Rate of increase in compensation cost	7.00%	7.00%
Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate %	7.50%	7.50%

Amount recognised in statement of profit and loss in respect of these defined benefit plans are as follows

	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost	303.11	203.23
Net interest cost on defined benefit obligation	33.71	17.82
Components of defined benefit costs recognised in profit or loss	**336.82**	**221.05**
Remeasurement of the net defined benefit liability /(assets):		
Actuarial (gain)/loss arising from the changes in experience adjustments	32.80	(1.97)
Actuarial (gain)/loss arising from the changes in financial assumptions	22.42	(22.38)
Actuarial (gain)/loss arising from the changes in demographic assumptions	-	-
Remeasurement of the net defined benefit liability	55.22	(24.35)
Components of defined benefit costs recognised in Other Comprehensive Income	**55.22**	**(24.35)**

The current service cost and the net interest expenses for the year are included in the Employee benefits expense line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability/ asset is included in Other Comprehensive Income.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation, beginning of the year	**451.43**	**254.73**
Service cost	303.11	203.23
Interest cost	33.71	17.82
Remeasurement of the net defined benefit obligation	55.22	(24.35)
Benefits paid	(0.84)	-
Defined benefit obligation, end of the year	**842.63**	**451.43**

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	842.63	451.43
Fair value of plan assets	-	-
Net obligation	**842.63**	**451.43**
Current	38.55	16.79
Non-current	804.08	434.64

Sensitivity analysis:
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Assumptions	**Discount Rate**	
Sensitivity level	**1% Increase**	**1% Decrease**
Impact on defined benefit obligation March 31, 2024 (Increase / (Decrease))	(75.49)	91.08
Impact on defined benefit obligation March 31, 2023 (Increase / (Decrease))	(57.70)	62.79

Assumptions	**Expected salary increase**	
Sensitivity level	**1% Increase**	**1% Decrease**
Impact on defined benefit obligation March 31, 2024 (Increase / (Decrease))	84.13	(73.03)
Impact on defined benefit obligation March 31, 2023 (Increase / (Decrease))	62.78	(54.05)

Assumptions	**Attrition rate**	
Sensitivity level	**50% Increase**	**50% Decrease**
Impact on defined benefit obligation March 31, 2024 (Increase / (Decrease))	(26.11)	20.36
Impact on defined benefit obligation March 31, 2023 (Increase / (Decrease))	(32.09)	25.06

Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Within the next 12 months	38.55	16.79
Between 2 and 5 years	251.34	133.20
Between 5 and 10 years	382.50	213.06
Beyond 10 years	1,586.37	904.11

a. The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (March 31, 2023: 11 years).
b. The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

c. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

36. Commitments

a. Commitments
As at March 31, 2024, the Group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances is Rs. 141.85 lakhs (March 31, 2023: Rs. 188.88 lakhs).

b. Contingent Liabilities
The Group does not have any contingent liabilities as at balance sheet date.

37. Segment reporting

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Directors have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Group operates in one reportable business segment i.e., milk, milk related products, fruits, vegetables, eggs, coconut water, pulses, edible oils and other similar products and is primarily operating in India and hence, considered as single geographical segment (refer note 25 for revenue by geography). Majority of the revenue is derived from one geography and there are no external customers who individually constitutes more than 10% of the Group's total revenue.

38. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The Group includes within total borrowing, interest bearing loan, borrowings and lease liabilities.

Debt equity ratio

	As at March 31, 2024	As at March 31, 2023
Total borrowings	7,457.34	7,829.63
Total equity	48,486.84	57,910.50
Debt to equity ratio	**0.15**	**0.14**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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39. Fair value disclosures

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial statement are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

	Level	As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Measured at amortised cost					
(a) Investments	Level 3	22,006.31	22,006.31	23,209.22	23,209.22
(b) Trade receivables	Level 3	576.38	576.38	629.01	629.01
(c) Cash and cash equivalents	Level 3	928.05	928.05	15,510.74	15,510.74
(d) Bank balances other than cash and cash equivalents	Level 3	26,316.13	26,316.13	21,062.50	21,062.50
(e) Other financial assets	Level 3	2,136.86	2,136.86	1,426.09	1,426.09
Total financial assets measured at amortised cost		**51,963.73**	**51,963.73**	**61,837.56**	**61,837.56**
Financial liabilities					
Measured at amortised cost					
(a) Borrowings	Level 3	4,164.52	4,164.52	5,310.13	5,310.13
(b) Lease liabilities	Level 3	3,292.82	3,292.82	2,519.50	2,519.50
(c) Trade Payables	Level 3	9,317.26	9,317.26	5,277.23	5,277.23
(d) Other financial liabilities	Level 3	2,144.54	2,144.54	1,624.78	1,624.78
Total financial liabilities measured at amortised cost		**18,919.14**	**18,919.14**	**14,731.64**	**14,731.64**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(iii) The Group's financial instrument which is carried at the fair value measurement as at March 31, 2024 is Rs. Nil (as at March 31, 2023: Rs. Nil)

(iv) Long-term fixed-rate receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(v) The fair values of the Group's interest-bearing borrowings, loans and other financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2024 was assessed to be insignificant.

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40. Financial risk management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework and policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the board of directors of the Group.

(i) Liquidity risk management

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. All current financial liabilities are repayable within one year.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2024				
Borrowings	3,970.36	194.16	-	4,164.52
Lease liabilities	1,006.52	2,279.49	2,686.16	5,972.17
Trade payables	9,317.26	-	-	9,317.26
Other financial liabilities	2,144.54	-	-	2,144.54
Total	**16,438.68**	**2,473.65**	**2,686.16**	**21,598.49**
As at March 31, 2023				
Borrowings	4,002.85	1,307.28	-	5,310.13
Lease liabilities	664.37	1,768.48	2,638.94	5,071.79
Trade payables	5,277.23	-	-	5,277.23
Other financial liabilities	1,624.78	-	-	1,624.78
Total	**11,569.23**	**3,075.76**	**2,638.94**	**17,283.93**

(ii) Market risk management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risk such as commodity price risk. Financial instruments affected by market risk includes loans and borrowings, trade receivables and trade payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

a. Currency risk

Foreign currency is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

b. Commodity price risk

The Group try to mitigate these risks through multiple ways viz periodic review of suppliers, long term contract with suppliers, working along with partners for enhancing productivity, regular market condition review, dynamic purchasing pattern, etc. Also the Group keep review the pricing of finished goods and depending upon situation and strategy, take price revision to mitigate the impact on profit margins.

c. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates. As the Group does not have any floating interest rate borrowings, it is not exposed to interest rate risk.

(iii) Credit risk management

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers and adjusted for forward-looking information.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date on an individual basis for outstanding trade receivables.

Trade receivables

Customer credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss. Individual receivables which are known to be uncollectable are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Outstanding customer receivables are regularly and closely monitored. The Group is recognising expected credit losses at percentages derived basis collection trend on balances outstanding for less than 3 years and at 100% for balances outstanding for more than 3 years.

Assets are written off when there is no reasonable expectation of recovery, such as a trade receivables declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

(iv) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

41. Related Party Disclosures:

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances where control exits and with whom transactions have taken place during reported periods are:

A. Relationship with related parties

(i) Subsidiary Company
Beejapuri Fresh Products Private Limited

(ii) Entities over which significant influence is exercised by the key management personnel
LB Salesmart Private Limited

(iii) Key management personnel (KMP)

Chakradhar Gade	Director
Nitin Kaushal	Director
Deepak Gaur	Director

B. Transactions with Related parties:

Nature of Transactions	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Key management personnel	Entities over which significant influence is exercised by the key management personnel	Key management personnel	Entities over which significant influence is exercised by the key management personnel
Sale of products				
-Nitin Kaushal	1.90	-	1.79	-
-Chakradhar Gade	-	-	0.42	-
-LB Salesmart Private Limited	-	8,949.74	-	-
Sale of services				
-Business support services (refer note (ii) below)	-	888.94	-	-
-License Fees (refer note (ii) below)	-	718.34	-	-
Other income				
-Miscellaneous income	-	0.22	-	-
Other expenses				
-Listing fees (refer note (ii) below)	-	956.34	-	-
Reimbursement of expenses incurred on behalf of the parties by group		1,048.76		
Reimbursement of expenses incurred on behalf of the group by parties				
-Nitin Kaushal	4.80		4.80	
-Chakradhar Gade	4.80		4.80	
Sale of property, plant and equipment		119.92		
Remuneration paid to key management personnel				
-Nitin Kaushal	75.20	-	75.20	-
-Chakradhar Gade	75.20	-	75.20	-

C. Balances at the year end:

Nature of Transactions	As at March 31, 2024		As at March 31, 2023	
	Key management personnel	Entities over which significant influence is exercised by the key management personnel	Key management personnel	Entities over which significant influence is exercised by the key management personnel
Balance receivable/payable at the end of the year				
- Trade payables	-	301.23	-	-
- Unbilled receivables	-	6.05	-	-
- Advance from related party	-	151.37	-	-
Salary Payable (Employee benefit payables)				
-Nitin Kaushal	2.64	-	3.90	-
-Chakradhar Gade	4.52	-	5.00	-

Terms and condition of transaction with related party:
(i) The transactions of sale and purchases with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances at the year end of trading activities are generally unsecured. Interest is charged as per terms of the contract with the related parties which is at arm's length. The net outstanding balances are settled generally in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. For the year ended March 31, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Rs. Nil).

(ii) The Holding Company has entered into following agreements with LB Salesmart Private Limited ("LBSPL") with effect from November 01, 2023 -

a. The Holding Company has entered into an agreement wherein the Holding Company has given rights for usage of brand "Country Delight" and to operate the software platform for which the Holding Company has received consideration aggregating to Rs. 718.34 lakhs (March 31, 2023: Rs. Nil). The same has been disclosed as "License Fees" under the head "Revenue from operations".

b. The Holding Company has entered into an agreement wherein the Holding Company has paid consideration based on net sales aggregating to Rs. 956.34 lakhs (March 31, 2023: Rs. Nil) to LBSPL for listing of new products launched by the Holding Company on software platform since LBSPL is now the operator of the said platform. The same has been disclosed as "Listing fees" under the head "Other expenses".

c. The Holding Company has entered into an agreement to provide business support services to LBSPL on cost plus markup aggregating to Rs. 888.94 lakhs (March 31, 2023: Rs. Nil) for common services. The same has been disclosed as "Business support services" under the head "Revenue from operations".

(iii) 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.

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

During the year, the Hoding Company has raised Rs. 29,390.57 lakhs (March 31, 2023: 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 Holding Company. Given below are the details of utilisation of proceeds raised through private placement:

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balances	60,071.82	28,148.40
Add: Amount received on private placement issued during the year	29,390.57	67,213.75
Less: Amount utilised towards addition in property, plant and equipment, including intangible assets, CWIP and capital advances	(6,733.96)	(5,556.97)
Less; Amount utilised towards repayment of borrowings	(10,896.15)	(2,647.88)
Less; Amount utilised towards working capital purpose	(21,868.83)	(27,085.48)
Unutilized at the end of the year	**49,963.45**	**60,071.82**

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

	Year ended March 31, 2024	Year ended March 31, 2023
Investment in fixed deposit	27,030.08	22,357.04
Investment in bonds	22,006.31	23,209.22
Balance in bank account	927.06	14,505.56
Total	**49,963.45**	**60,071.82**

43. Additional regulatory 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 under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with the companies struck off Companies Act, 2013 or Companies Act, 1956 for the year ended March 31, 2024 and March 31, 2023

(iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) The Group has not advanced or lend or invested funds to any other persons or entities, including foreign entities 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 has not received any fund from any persons or entities, 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 have not 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).

(viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

44. The Group has used accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the period January 29, 2024 to March 31, 2024 for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.

45. In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Group is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. However, some of the books of account maintained in electronic mode is currently not being backed-up on daily basis on a server physically located in India. The Group is evaluating a solution for backing-up the relevant data on a daily basis.

46. Statutory Group Information

	Net Assets i.e. total assets minus total liabilities		Share in loss		Share in other comprehensive income/loss		Share in total comprehensive loss	
	As % of consolidated net assets	(Rs. in lakhs)	As % of consolidated loss	(Rs. in lakhs)	As % of other comprehensive income/loss	(Rs. in lakhs)	As % of consolidated total comprehensive income	(Rs. in lakhs)
Holding Company:								
Beejapuri Dairy Private Limited	98.92%	47,962.66	105.79%	(30,685.31)	95.40%	(52.68)	105.77%	(30,737.99)
Subsidiary:								
Beejapuri Fresh Products Private Limited	(18.62%)	(9,027.62)	27.14%	(7,872.15)	4.60%	(2.54)	27.10%	(7,874.69)
Intercompany elimination	19.70%	9,551.80	(32.94%)	9,552.79	0.00%	-	(32.87%)	9,552.79
Total	**100.00%**	**48,486.84**	**100.00%**	**(29,004.67)**	**100.00%**	**(55.22)**	**100.00%**	**(29,059.89)**

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

Rajeev Sawhney
Digitally signed by Rajeev Sawhney
DN: cn=Rajeev Sawhney, c=IN, o=Personal, email=rajeev.sawhney@srb.in
Date: 2024.12.30 17:28:59 +05'30'

per Rajeev Sawhney
Partner
Membership No: 096333

Place: Gurugram
Date: December 30, 2024

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

NITIN KAUSHAL
Digitally signed by NITIN KAUSHAL
Date: 2024.12.30 16:35:22 +05'30'

Nitin Kaushal
Director
DIN: 02576577

Place: Gurugram
Date: December 30, 2024

Gade Chakradhar
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Date: 2024.12.30 16:35:08 +05'30'

Chakradhar Gade
Director
DIN: 03130261

Place: Gurugram
Date: December 30, 2024