

Koeleman India Private Limited
Balance sheet as at June 30, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

Particulars	Note No.	As At		As At	
		June 30, 2024	June 30, 2024	March 31, 2024	March 31, 2024
I. ASSETS					
Non-current assets					
(a) Property, plant and equipment	3(a)		2,125.69		2,155.54
(b) Capital work-in-progress	3(b)		110.50		12.95
(c) Right of Use of Asset	4		27.48		30.29
(d) Other Intangible assets	5		1.10		1.14
(e) Financial assets					
i) Other financial assets	6		15.04		11.69
(f) Non current tax assets (net)	7		100.22		50.22
(g) Other non-current assets	8		451.57		106.39
			<u>2,831.60</u>		<u>2,368.22</u>
Current Assets					
(a) Inventories	9		1,216.06		1,251.10
(b) Financial assets					
i) Trade receivables	10		1,008.68		2,190.18
ii) Cash and cash equivalents	11(a)		19.44		910.16
iii) Bank balance other than cash and cash equivalents	11(b)		-		5.09
iv) Other financial assets	6		11.65		14.42
(c) Other current assets	8		854.17		657.50
			<u>3,109.99</u>		<u>5,028.45</u>
Total assets			<u>5,941.60</u>		<u>7,396.67</u>
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	12		179.02		179.02
(b) Other equity	13		3,730.86		3,775.08
			<u>3,909.88</u>		<u>3,954.10</u>
Liabilities					
Non-current liabilities					
(a) Financial liabilities					
i) Borrowings					
ia) Lease liabilities	14(a)		455.94		7.28
ii) Provisions	4		17.46		19.77
(b) Other non-current liabilities	15		43.45		38.08
(c) Deferred tax liabilities (net)	16		263.07		278.23
(d) Other non-current liabilities	17		10.15		8.09
			<u>790.07</u>		<u>351.45</u>
Current Liabilities					
(a) Financial liabilities					
i) Borrowings					
ia) Lease liabilities	14(b)		157.54		1,877.49
ii) Trade payables	4		13.50		10.54
iii) Other financial liabilities	18				
ii) Other current liabilities					
(A) total outstanding dues of micro and small enterprises			185.29		202.66
(B) total outstanding dues of creditors other than micro and small enterprises			763.70		771.34
iii) Other financial liabilities	19		0.05		3.62
(b) Other current liabilities	17		121.55		223.87
(c) Provisions	15		-		1.60
			<u>1,241.64</u>		<u>3,091.12</u>
Total equity and liabilities			<u>5,941.60</u>		<u>7,396.67</u>
Summary of Material Accounting Policies	2				

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

For Koeleman India Private Limited

Kapil
Authorised Signatory



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

Vikas
(Vikas Kumar)
Director
[DIN : 10118305]

Place: Gurugram
Date: 14th Sept 2024

Kapil
(Kapil Dev Kukreja)
Director
[DIN : 10043713]

Place: Gurugram
Date: 14th Sept 2024

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Koeleman India Private Limited
Statement of Profit and Loss for the period ended on June 30, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

Particulars		For the period ended June 30, 2024	For the year ended March 31, 2024
I Income			
Revenue from operations	20	1,800.38	11,457.05
Other income	21	88.44	121.61
Total Income		1,888.81	11,578.66
II Expenses			
Cost of Material Consumed	22	820.70	6,813.72
Changes in inventories of finished goods and work-in-progress	23	221.23	(47.51)
Employee benefits expense	24	242.03	970.48
Finance costs	25	15.50	95.39
Depreciation and amortisation expense	26	39.91	126.06
Other expenses	27	608.79	2,764.11
Total Expenses		1,948.18	10,722.25
III Profit before exceptional items and tax (I-II)		(59.37)	856.41
IV Exceptional items (net)		-	-
V Profit before tax (III-IV)		(59.37)	856.41
VI Tax expenses			
Current tax	28	-	225.38
Deferred tax		(15.16)	1.09
Adjustment of tax related to earlier years		-	(1.88)
		(15.16)	224.59
VII Profit after tax (V-VI)		(44.21)	631.82
VIII Other comprehensive income			
i. Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation		-	(12.31)
Income tax relating to items that will not be reclassified to profit or loss		-	3.42
		-	(8.89)
IX Total comprehensive income for the year net of tax (VII+VIII)		(44.21)	622.93
X Earnings per equity share	29		
Basic (in ₹)		(24.70)	352.93
Diluted (in ₹)		(24.70)	352.93

Summary of Material Accounting Policies

2

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

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



(Signature)
(Vikas Kumar)
Director
[DIN : 10118305]

(Signature)
(Kapil Dev Kukreja)
Director
[DIN : 10043713]

For Koeleman India Private Limited

(Signature)
Authorised Signatory

Place: Gurugram
Date: 14th Sept 2024

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Date: 14th Sept 2024

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Koeleman India Private Limited
Statement of Cash Flows for the period ended June 30, 2024
 (All amounts are in ₹ lakh, unless otherwise stated)

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024
A Cash flow from operating activities:		
Net profit before tax	(59.37)	856.41
Adjustments for:		
Depreciation and Amortisation	37.11	122.27
Net (gain) / loss/ on disposal of Property, plant and equipment	-	2.91
Interest Expenses on Lease Liability	0.65	0.95
Interest income from Fixed deposit	(0.08)	(0.15)
Amortisation of Government grant	-	(2.06)
Finance Cost	15.50	95.39
Operating profit before working capital changes	(6.18)	1,075.72
(Increase)/decrease in trade receivables	1,186.60	83.64
(Increase)/decrease in Other financial Assets	(0.58)	(4.43)
(Increase)/decrease in Other Assets	(483.09)	(200.57)
(Increase)/decrease in inventories	35.05	134.87
Increase/(decrease) in trade payables	(83.77)	(287.55)
Increase/(decrease) in provisions	3.77	2.75
Increase/(decrease) in Other financial Liabilities	(0.77)	(31.86)
Increase/(decrease) in Other Liabilities	(100.26)	158.31
Cash flow from operating activities	550.77	930.88
Income tax paid (net)	(50.00)	(249.57)
Net cash flow from operating activities (A)	500.77	681.31
B Cash flow from investing activities:		
Purchase of PPE, including capital work in progress, capital creditors and capital advances	(101.56)	(145.55)
Proceeds from Sale of property, plant and equipment	-	0.77
Investment in deposits with original maturity of more than 3 months and upto 12 months	-	(5.09)
Interest received	0.08	0.15
Net cash flow from/(used in) investing activities (B)	(101.50)	(149.73)
C Cash flow from financing activities:		
Proceeds from long-term Borrowings	-	-
Repayment of long-term Borrowings	8.72	(41.61)
Repayment of lease liabilities	(3.20)	(4.26)
Movement in short-term Borrowings	(435.97)	(309.96)
Dividend Paid	-	-
Finance Cost paid	(15.52)	(95.41)
Net cash (used in)/flow from financing activities (C)	(445.97)	(451.24)
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(46.69)	80.34
E Cash and cash equivalents at the beginning of the year	(89.68)	(170.02)
F Cash and cash equivalents at the end of the year (D+E) (refer note 11(a) & 11(b))	(136.38)	(89.68)

Note:

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

Summary of Material Accounting Policies

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

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



(Signature)
 (Vikas Kumar)
 Director
 [DIN : 10118305]

(Signature)
 (Kapil Dev Kukreja)
 Director
 [DIN : 10043713]

For Koeleman India Private Limited

(Signature)
 Authorised Signatory

Place: Gurugram
 Date: 14th Sept 2024

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 Date: 14th Sept 2024

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Koeleman India Private Limited

Notes to the Financial Statements for the period ended on June 30, 2024

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

1. Background of the company

Koeleman India Private Limited (the company) was incorporated on 20 September 1995 as a Private Limited [CIN: U01120GJ1995PTC154545] under the provisions of the Indian Companies Act, 1956 having Registered office at No.B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Bodakdev, Ahmadabad City, Ahmedabad- 380054, Gujarat, India and factory located at Survey No. 38, NH 75 (Old NH4) Narasapur Bypass Kolar taluk & District, Karnataka - 563133 and is primarily engaged in manufacturing and exporting of pickled gherkins to USA, Europe and other countries.

2. Statement on Material Accounting Policies

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

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

i) Basis of preparation and presentation of Financial Statements :

Statement of Compliance:

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

Basis of Preparation

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

Functional and Presentation Currency

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

Fair value measurement

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

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

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

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

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

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

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

ii) Use of estimates

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

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

For Koeleman India Private Limited

Kapil

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Notes to the Financial Statements for the period ended on June 30, 2024

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

Critical accounting estimates and judgements

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

- **Useful lives of intangible assets:** The company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.
- **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.
- **Impairment testing:** The company has reviewed its carrying value of long term investments at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.
- **Contingencies :** Management's judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy
- **Income Tax and Deferred Tax :** Management's judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.
- **Property, Plant and Equipment :** Internal technical or user team assesses the remaining useful life of the Property, Plant and Equipment and Intangible assets. Management believes that assigned useful lives are reasonable.

iii) Revenue recognition

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

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

Sale of traded and processed / manufactured goods:

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

Other income:

Interest Income on fixed deposits

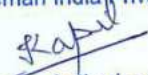
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

iv) Inventories

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

- (a) Inventories of Raw Materials, Packing Materials, Stores & Spares and Other Agri Field Inputs are valued at lower of Cost or Net Realisable Value (NRV) and issued to production on FIFO (First-in-First-out) basis. Cost for this purpose means last purchase price plus any expenses incurred to bring the inventory to its present location and condition.
- (b) Semi finished goods is valued at lower of Cost or Net Realisable Value (NRV). Cost for this purpose comprises of raw material cost and appropriate share of labour & overheads.
- (c) Finished Goods are valued at lower of cost of production or net realizable value. Cost for this purpose comprises of raw material cost and appropriate share of labour & overheads.

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Notes to the Financial Statements for the period ended on June 30, 2024

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

v) Property, Plant and Equipment

Recognition and measurement:

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

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

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

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

Depreciation Methods, estimated useful lives and residual value

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

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

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

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

Capital Work in Progress

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

Intangible Assets

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

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

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

Amortisation of Intangible assets

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

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

vi) Leases

Where the company is a lessee

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

For Koeleman India Private Limited

Kapil

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Koeleman India Private Limited

Notes to the Financial Statements for the period ended on June 30, 2024

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

Right-of-use assets:

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

Right-of-use assets are amortized over the lease term.

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

Lease liability:

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

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

Short term lease and low value leases:

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

vii) Impairment of tangible assets

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

viii) Employee Benefits

(a) Short term employee benefits

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

(b) Other long-term employee benefits

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

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

(c) Post-employment employee benefits

The company operates the following post-employment schemes:

1. Defined contribution plans

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

2. Defined benefit plans

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

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

For Koeleman India Private Limited

J. K. Patel

Authorised Signatory

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Koeleman India Private Limited

Notes to the Financial Statements for the period ended on June 30, 2024

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

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

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

ix) Foreign Currency transactions

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

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

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

x) Financial Instruments

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

Initial recognition:

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

Subsequent measurement:

- (a) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (b) Financial assets carried at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (c) Financial assets carried at fair value through profit or loss (FVTPL): All other financial assets are subsequently measured at fair value.
- (d) Financial liabilities at amortised cost: Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

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

For Koeleman India Private Limited

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Notes to the Financial Statements for the period ended on June 30, 2024

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

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

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

xi) Compound instruments

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

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

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

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

xii) Government grant

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

xiii) Earnings per share

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

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

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

xiv) Cash and cash equivalents

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

xv) Statement of Cash Flows

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

xvi) Taxation

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

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

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

For Koeleman India Private Limited

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Notes to the Financial Statements for the period ended on June 30, 2024

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

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

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

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

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

xix) Operating Cycle/ Current and Non-Current Classification

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

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

For Koeleman India Private Limited



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Koeleman India Private Limited
Statement of Changes in Equity (SOCIE) for the period ended June 30, 2024
 (All amounts are in ₹ lakh, unless otherwise stated)

A. Equity Share Capital

Particulars	Balance as at April 1, 2023	Changes in share capital during the year	Balance as April 1, 2024	Changes in share capital during the year	Balance as at June 30, 2024
Equity Share Capital	179.02	-	179.02	-	179.02

B. Other equity

Particulars	Reserves & Surplus			Total
	Capital Redemption reserve	General reserve	Retained earnings	
Balance as at March 31, 2023	46.00	1.18	3,104.97	3,152.15
Profit for the year	-	-	631.82	631.82
Other comprehensive income (net of taxes)	-	-	(8.89)	(8.89)
- Remeasurement of the net defined benefit obligation/assets.	-	-	(8.89)	(8.89)
Balance as at March 31, 2024	46.00	1.18	3,727.90	3,775.08
Profit for the year	-	-	(44.21)	(44.21)
Other comprehensive income (net of taxes)	-	-	-	-
Balance as at June 30, 2024	46.00	1.18	3,683.68	3,730.86

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

2

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



(Signature)
(Vikas Kumar)
 Director
 [DIN : 10118305]

(Signature)
(Kapil Dev Kukreja)
 Director
 [DIN : 10043713]

Place: Gurugram
 Date: 14th Sept 2024

Place: Gurugram
 Date: 14th Sept 2024

For Koeleman India Private Limited
(Signature)
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Koeleman India Private Limited

Notes to the Financial Statements for the period ended on June 30, 2024

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

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

Particulars	Freehold Land	Buildings	Plant & Machinery [Note b]	Furniture and fixtures	Vehicles	Office equipment's	Computers	Total
Gross block (Cost/Deemed cost)								
Balance as at April 1, 2023	1,012.50	662.94	568.38	14.89	31.20	11.31	4.34	2,305.56
Additions	-	25.73	109.41	-	13.57	-	0.80	149.51
Disposals/adjustments	-	(3.77)	(0.53)	(0.16)	-	(0.00)	-	(4.46)
Balance as April 1, 2024	1,012.50	684.90	677.26	14.73	44.77	11.31	5.14	2,450.61
Additions	-	4.73	0.99	1.50	-	-	-	7.22
Disposals/adjustments	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	1,012.50	689.63	678.24	16.24	44.77	11.31	5.14	2,457.83
Accumulated depreciation								
Balance as at April 1, 2023	-	56.59	93.77	5.82	11.86	4.32	1.98	174.34
Charge for the year	-	38.09	71.25	3.03	6.03	2.45	0.66	121.51
Depreciation charge on disposals /Adjustments	-	(0.47)	(0.16)	(0.15)	-	-	-	(0.78)
Balance as April 1, 2024	-	94.21	164.86	8.70	17.89	6.77	2.64	295.07
Charge for the year	-	13.41	22.04	0.68	0.18	0.58	0.18	37.07
Depreciation charge on disposals /Adjustments	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	-	107.61	186.89	9.36	18.06	7.35	2.82	332.14
Net block								
Balance as at June 30, 2024	1,012.50	582.02	491.35	6.87	26.71	3.95	2.32	2,125.69
Balance as April 1, 2024	1,012.50	590.69	512.40	6.04	26.89	4.53	2.50	2,155.54

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



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Koeleman India Private Limited
Notes to the Financial Statements for the period ended on June 30, 2024
 (All amounts are in ₹ lakh, unless otherwise stated)

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

Particulars	As	At	As	At
	June 30, 2024		March 31, 2024	
Balance at April 01, 2024		12.95		12.65
Add: Additions during the year		97.55		12.95
Less: Amount Capitalised during the year				12.65
Balance as at June 30, 2024		110.50		12.95

a) Breakup of Capital Work in Progress is as follows:

	As	At	As	At
	June 30, 2024		March 31, 2024	
Plant and Equipment		97.54		-
Building		12.95		12.95
		110.50		12.95

b) Aging schedule of CWIP
 As at June 30, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	110.50	-	-	-	110.50
Projects temporarily suspended	-	-	-	-	-
Total	110.50	-	-	-	110.50

As at March 31, 2024

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

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Notes to the Financial Statements for the period ended on June 30, 2024

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

Note 4: Right of use asset

Description of Assets	Leasehold Land	Total
I. Gross carrying amount		
Balance as at 1April, 2023	-	-
Additions	34.08	34.08
Deletions	-	-
Balance as at March 31, 2024	34.08	34.08
Additions	-	-
Deletions	-	-
Balance as at June 30, 2024	34.08	34.08
II. Accumulated amortization		
Balance as at 1April, 2023	-	-
Amortization expense for the year	3.79	3.79
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	3.79	3.79
Amortization expense for the year	2.80	2.80
Eliminated on disposal of assets	-	-
Balance as at June 30, 2024	6.59	6.59
III. Net carrying amount (I-II)		
As at June 30, 2024	27.48	
As at March 31, 2024	30.30	30.30
As at March 31, 2023	-	-

Leases: movements in carrying value of recognised liabilities

	As At June 30, 2024	As At March 31, 2024
Balance at the beginning of year	30.31	-
Addition in lease liabilities	-	33.62
Interest expense on lease liabilities	0.65	0.95
Repayment of lease liabilities	-	4.26
Balance at the end of the year	30.96	30.31
Non-current lease liabilities	17.46	19.77
Current lease liabilities	13.50	10.54
Total lease liabilities	30.95	30.31

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

Particulars	For the period ended	
	June 30, 2024	March 31, 2024
Amortization expense on Right-of-use (ROU) assets recognized during the year	2.80	3.79
Interest expense on lease liability	0.65	0.95
Carrying amount of ROU assets as on the reporting date	30.30	30.29
Total cash outflow for leases	3.20	4.26
Lease liability as on the reporting date	30.95	30.31
Income on Security deposit discounting	0.05	0.05

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

Particulars	As At		As At	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Less than one year	12.79	12.79		
One to three years	18.16	21.32		
More than three years	-	-		
Total	30.95	34.11		

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

Particulars	For the year ended		For the year ended	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Total cash outflow for leases		3.20		4.26

There are no contingent lease/license fees payments.

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

Particulars	As At		As At	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Weighted-average incremental borrowing rate		8.8% p.a.		8.8% p.a.

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Notes to the Financial Statements for the period ended on June 30, 2024

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

Note 5: Other Intangible Assets

Gross block (Cost/Deemed cost)

Balance as at April 1, 2024

Additions

Disposals/adjustments

Balance as at June 30, 2024

Accumulated depreciation

Balance as at April 1, 2024

Charge for the year

Depreciation charge on disposals /Adjustments

Balance as at June 30, 2024

Net block

Balance as at June 30, 2024

Balance as at April 1, 2024

	Software	Total
Balance as at April 1, 2024	5.06	5.06
Additions	-	-
Disposals/adjustments	-	-
Balance as at June 30, 2024	5.06	5.06
Balance as at April 1, 2024	3.92	3.92
Charge for the year	0.04	0.04
Depreciation charge on disposals /Adjustments	-	-
Balance as at June 30, 2024	3.96	3.96
Balance as at June 30, 2024	1.10	1.10
Balance as at April 1, 2024	1.14	1.14



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Notes to the Financial Statements for the period ended on June 30, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

Note 6: Other financial assets	Non current				Current			
	As	At	As	At	As	At	As	At
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Unsecured, considered good								
Security deposits								
- Govt Departments		11.36		9.10		-		-
- Others		3.68		2.34		11.65		11.65
- Trade Deposit (refer note 'a & b' below)**				0.25		-		-
Interest Receivable on FD		-		-		-		0.07
Advance to employee		-		-		-		2.70
		15.04		11.69		11.65		14.42

- a) Trade deposit is receivable on cessation of the business transaction with the vendor (Interest free)
b) Trade deposit are not in the nature of loans and advances hence classified as other financial assets.

Note 7: Non current tax assets (net)	As	At	As	At
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Advance Tax (net of provision)*			100.22	50.22
			100.22	50.22

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

Note 8: Other assets	Non current				Current			
	As	At	As	At	As	At	As	At
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Capital advance	402.63		98.41		-		-	
Balances with Government authorities					185.32		238.65	
Amount paid under protest				1.55				
Balance with Gratuity Trust [Net of Gratuity Liability Refer Note-32]					11.14		11.14	
Prepaid Expenses	48.94		6.43					118.30
Export Incentives Receivable					306.38		264.10	
Advances to suppliers and service providers					227.40		25.11	
Other Receivables					118.83		-	
Provision for Doubtful Debts -Assets							0.29	
MTM Liability/(Asset) on Forward Contracts							2.60	
	451.57		106.39		854.17		657.50	

Note 9: Inventories	As	At	As	At
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Raw Materials			754.75	571.36
Work-in-Progress			220.03	267.24
Finished Goods			227.84	401.87
Stores & Spares			13.44	10.65
GIT			-	-
Total			1,216.06	1,251.10

- a) Refer Note No-14(a) and 14(b), for information on above assets being pledged as security by the company
b) For mode of valuation Refer Note 2(iv).
c) Periodically, the company evaluates physical inventory held and reviews the ageing and the net realisable value. The company normally makes provision based on various factors including shelf life, saleability, risk perceptions of the industry in which the company operates, general economic factors, which could effect the ability to sell. As at Balance sheet date the company has no slow moving/ non moving inventory.

For Koeleman India Private Limited

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Notes to the Financial Statements for the period ended on June 30, 2024

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

Note 10: Trade receivables

	As June 30, 2024	At March 31, 2024	As June 30, 2024	At March 31, 2024
Trade Receivable, considered good, unsecured		1,008.68		2,190.18
Trade Receivables credit impaired		-		-
Less: Provision for expected credit loss		-		-
		<u>1,008.68</u>		<u>2,190.18</u>
Undisputed Trade Receivables – credit impaired		-		-
Less : Loss allowances*		-		-
		<u>1,008.68</u>		<u>2,190.18</u>

Trade Receivable ageing schedule:

As on June 30, 2024:

Particulars	Outstanding for following period from the date of payment				Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	
(i) Undisputed Trade Receivables - Considered good			-	-	-
(ii) Undisputed Trade Receivables - Considered Doubtful	833.48	175.20	-	-	1,008.68
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-
Total	833.48	175.20	-	-	1,008.68

As on March 31, 2024:

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

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

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

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

Note 11(a): Cash and cash equivalents

	As June 30, 2024	At March 31, 2024	As June 30, 2024	At March 31, 2024
Cash on hand		0.06		0.02
Balances with banks				
-Current accounts		19.38		910.14
		<u>19.44</u>		<u>910.16</u>

a) The nature of security for overdraft facility are

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

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

	As June 30, 2024	At March 31, 2024	As June 30, 2024	At March 31, 2024
Cash and cash equivalents as per Balance sheet		19.44		910.16
Less: Bank overdrafts repayable on demand and used for cash management purposes		155.82		999.84
Cash and cash equivalents in the statement of cash flows		<u>(136.38)</u>		<u>(89.68)</u>

Note 11(b): Bank balance other than cash and cash equivalents

	As June 30, 2024	At March 31, 2024	As June 30, 2024	At March 31, 2024
Deposits with original maturity of more than 3 months and upto 12 months*		-		5.09
		<u>-</u>		<u>5.09</u>

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

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Notes to the Financial Statements for the period ended on June 30, 2024

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

Note 12: Equity Share Capital

a) Share Capital

Particulars	As	At	As	At
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Authorised				
3,00,000 (March 31, 2024: 3,00,000) equity shares of ₹ 100 each		300.00		300.00
		<u>300.00</u>		<u>300.00</u>
Issued, subscribed and fully paid up equity share capital				
1,79,020 (March 31, 2024: 1,79,020) equity shares of ₹ 100 each		179.02		179.02
		<u>179.02</u>		<u>179.02</u>

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

Particulars	Numbers	Amount
Balance as at April 1, 2023	179,020	179.02
Add: Share issued during the year	-	-
Less: Share buy back during the year	-	-
Balance as at March 31, 2024	179,020	179.02
Add: Share issued during the year	-	-
Less: Share buy back during the year	-	-
Balance as at June 30, 2024	179,020	179.02

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

The company has one class of equity shares having a par value of ₹ 100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of shareholder	As At June 30, 2024		As At March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
M/s.OAGRI Farm Private Limited (w.e.f february 27, 2023)**	179,020	100.00%	179,020	100.00%
	<u>179,020</u>	<u>100.00%</u>	<u>179,020</u>	<u>100.00%</u>

** Including nominee shareholders

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

Name of shareholder	As At June 30, 2024		As At March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
M/s.OAGRI Farm Private Limited (w.e.f. february 27, 2023)**	179,020	100.00%	179,020	100.00%
	<u>179,020</u>	<u>100.00%</u>	<u>179,020</u>	<u>100.00%</u>

** Including nominee shareholders

f) Shareholding of Promoters are as below:

Shares held by promoters at the end of the year	As At June 30, 2024		As At March 31, 2024		% Change during the year
	No. of shares	%of total shares	No. of shares	%of total shares	
Name of Promoters/Promoters Group					
M/s.OAGRI Farm Private Limited (w.e.f. february 27, 2023)**	179,020	100.00%	179,020	100.00%	0.00%
Total	<u>179,020</u>	<u>100.00%</u>	<u>179,020</u>	<u>100.00%</u>	<u>0.00%</u>

** Including nominee shareholders

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

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Notes to the Financial Statements for the period ended on June 30, 2024
(All amounts are in ₹ lakh, unless otherwise stated)

Note 13 : Other Equity

	As June 30, 2024	At March 31, 2024	As June 30, 2024	At March 31, 2024
Capital Redemption Reserve		46.00		46.00
General reserve		1.18		1.18
Retained Earnings	3,683.68		3,727.90	
	3,730.86		3,775.08	

Notes:

- i) For Movement during the period in Other Equity, refer "Statement of Change in Equity".
ii) **Nature and Purpose of Other Reserves**

a) Capital Redemption reserve

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

b) General reserve

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

For Koeleman India Private Limited

Kapil

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Koелеman India Private Limited
Notes to the Financial Statements for the period ended on June 30, 2024
 (All amounts are in ₹ lakh, unless otherwise stated)

Note 14(a): Long term borrowings

	Non current				Current			
	As	At	As	At	As	At	As	At
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Secured loans								
(a) Term Loan								
HSBC Bank Limited		448.94						
Kotak Mahindra Bank Limited [refer Note a(i)]		-		-				
(b) Vehicle Loan								
HDFC Bank Ltd - Car Loan [refer Note - a(ii)]		7.00		7.28		1.72		1.90
		455.94		7.28		1.72		1.90
Less: Amount disclosed under the head "Short Term Borrowings" (refer note 14(b))						(1.72)		(1.90)
		455.94		7.28		-		-

Note 14(b): Short term borrowings

	As	At	As	At
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Secured				
(a) Packing Credit loan				
- Kotak Mahindra Bank [refer note (a)]		-		875.75
(b) Bank Over Draft [refer note (b)]				-
- Kotak Mahindra Bank				-
- HSBC		155.82		999.84
Current Maturities of Long Term borrowings (Refer Note 14(a))		1.72		1.90
		157.54		1,877.49

i) The nature of security for packing credit loan are

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



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Koeleman India Private Limited**Notes to the Financial Statements for the period ended on June 30, 2024**

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

ii) The nature of security for overdraft facility are

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

Note 15: Provisions

Provision for employee benefits*
Leave encashment

Non current				Current			
As	At	As	At	As	At	As	At
June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
	43.45		38.08				1.60
	43.45		38.08				1.60

Note 16: Deferred tax liabilities (Net)

Difference between book balance and tax balance of property, plant and equipment
Revaluation on land
Provision for employee benefits and others- DTA
Others
Deferred Tax on carry forward Losses

Deferred tax liabilities (Net)

As	At	As	At
June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
	94.33		97.89
	207.54		207.54
	(20.24)		(18.81)
	(6.62)		(8.39)
	(11.94)		-
	263.07		278.23



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Koeleman India Private Limited

Notes to the Financial Statements for the period ended on June 30, 2024

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

Note 17: Other liabilities

Deferred government grant
Statutory dues **
Advance from customers

	Non current				Current			
	As June 30, 2024	At March 31, 2024	As June 30, 2024	At March 31, 2024	As June 30, 2024	At March 31, 2024	As June 30, 2024	At March 31, 2024
		10.15	8.09				2.06	
		-	-			15.70	77.21	
						105.86	144.60	
		10.15	8.09			121.55	223.87	

Note 18: Trade payables

-total outstanding dues of micro and small enterprises
-total outstanding dues of creditors other than micro and small enterprises**

	As June 30, 2024		As March 31, 2024	
	As June 30, 2024	At March 31, 2024	As June 30, 2024	At March 31, 2024
			185.29	202.66
			763.70	771.34
			948.99	974.00



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Notes to the Financial Statements for the period ended on June 30, 2024

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

a) Trade Payable ageing schedule:

As on June 30, 2024:

Particulars

	Outstanding for following period from the date of transaction					Total
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	
(i) MSME		178.98	6.31			185.29
(ii) Others		627.16	136.54			763.70
(iii) Disputed dues - MSME						
(iv) Disputed dues -Others						
Total	-	806.14	142.85	-	-	948.99

As on March 31, 2024:

Particulars

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

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



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Koeleman India Private Limited
Notes to the Financial Statements for the period ended on June 30, 2024
 (All amounts are in ₹ lakh, unless otherwise stated)

Note 19: Other financial liabilities - Current

Interest accrued but not due on borrowings
 MTM Liability/(Asset) on Forward Contracts

	As June 30, 2024	At March 31, 2024
Interest accrued but not due on borrowings	0.05	0.73
MTM Liability/(Asset) on Forward Contracts	-	2.89
	0.05	3.62

Note:

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



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Notes to the Financial Statements for the period ended on June 30, 2024

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

	For the period ended June 30, 2024	For the year ended March 31, 2024
Note 20: Revenue from operations		
Sale of Products		
- Exports	1,564.07	10,206.98
- Domestic	71.18	432.83
- Deemed Exports (Sale to other EOU's)	-	-
Other Operating Revenues		
- Sale of inputs to farmers	119.49	454.07
- Export Incentives	44.37	355.35
- Scrap Sales	1.28	7.82
	1,800.38	11,457.05
Note 21: Other Income		
Interest Income on fixed deposits	0.08	0.15
Unwinding interest on security deposit	-	0.05
Foreign exchange gain(loss)	28.36	115.76
Sundry balances written back	-	3.59
Income From Subsidy	60.00	2.06
Deferred revenue grant	-	-
	88.44	121.61
Note 22: Cost of Material Consumed		
Raw materials consumed		
Opening Stock	571.34	753.28
Add: Purchases during the year	1,005.41	6,631.78
Less: Closing Stock	756.04	571.34
	820.70	6,813.72
Note 23: Changes in inventories of finished goods and work-in-progress		
Opening Stock		
Finished Goods	401.87	315.19
Work-in- Progress	267.24	306.41
	669.10	621.60
Closing Stock		
Finished Goods	227.84	401.87
Work-in- Progress	220.03	267.24
	447.87	669.11
Changes in inventories of finished goods and work-in-progress	221.23	(47.51)
Note 24: Employee benefits expenses		
Salaries, wages and bonus	211.50	856.57
Contribution to provident and other funds	16.97	68.53
Gratuity expense	5.95	11.22
Staff welfare expenses	7.62	34.16
	242.03	970.48
Note 25: Finance costs		
Interest Expenses on		
- Working Capital Loan	10.57	81.14
- Over Draft	1.76	10.89
- Term Loan	2.31	1.61
- Vehicle Loan	0.20	0.80
- Interest on Lease Liability	0.65	0.95
Interest on Capex Term Loan -HSBC	-	-
	15.50	95.39



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Notes to the Financial Statements for the period ended on June 30, 2024

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

Note 26: Depreciation and amortization expense

	For the period ended June 30, 2024	For the year ended March 31, 2024
Depreciation/Amortization of Tangible Assets	37.07	121.51
Amortization of Right-of-Use Assets	2.80	3.79
Amortization of Intangible Assets	0.04	0.76
	<u>39.91</u>	<u>126.06</u>

Note 27: Other expenses

	For the period ended June 30, 2024	For the year ended March 31, 2024
Power & Fuel	55.98	347.84
Contractual labour	232.09	1,040.16
Consumables and stores	5.11	21.32
Water charges	16.80	62.85
Repair and maintenance		
- Plant and machinery	13.92	82.00
- Others	19.64	128.77
Rent	19.02	46.45
Rates & Taxes	1.51	15.43
Bank Charges	24.54	32.02
Legal & Professional Charges	1.79	19.72
Other Support Services	23.85	81.45
Payment to Auditors(refer note 'a' below)	2.06	6.50
Communication charges	3.51	12.87
Travelling & Conveyance	15.88	83.43
Loss on sale of Property, Plant and Equipment's	-	2.91
Security expense	10.92	41.32
Printing and stationery	0.65	6.23
Freight outward	135.54	613.34
Commission	12.36	53.40
Insurance	6.28	25.62
Lab testing expense	2.89	16.33
Miscellaneous Expenses	4.45	24.16
	<u>608.79</u>	<u>2,764.11</u>

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Notes to the Financial Statements for the period ended on June 30, 2024

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

Note 28: Taxes

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

Particulars

	For the period ended March 31, 2024	For the year ended March 31, 2024
Current Tax	-	225.38
Deferred Tax	(15.16)	1.09
Adjustment of tax related to earlier years	-	(1.88)
Income tax expense reported in the Statement of Profit and Loss	(15.16)	224.59

(B) Income tax recognised in Other Comprehensive Income

Particulars

	For the period ended March 31, 2024	For the year ended March 31, 2024
Deferred income tax on re-measurement gain on defined benefit plans	-	3.42

(C) Tax reconciliation

	For the period ended March 31, 2024	For the year ended March 31, 2024
Profit before Tax	(59.07)	856.41
Applicable tax rate	27.82%	27.82%
Income tax expenses calculated at above rate	(16.52)	238.25

Tax Effect of:

Effect of permanent differences	-	-
Short Term Capital Loss C/F	-	(4.76)
Others	1.36	(9.90)

Reported income tax expense

(15.16) 224.59

(D) Deferred tax Movement

Particulars	(DTA)/DTL	Balance as at April 1, 2024	(Charged)/ credited to:		Balance as at June 30, 2024
			Profit or loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment	DTL	97.89	(3.56)	-	94.33
Revaluation of land	DTL	207.54	-	-	207.54
Provision for employee benefits	(DTA)	(18.81)	(1.42)	-	(20.24)
Deferred Financing Cost	(DTA)	(2.82)	0.00	-	(2.82)
ROU	(DTA)	-	0.97	-	0.97
Short term capital loss	(DTA)	(4.76)	-	-	(4.76)
Mark to Market Foreign exchange liability	(DTA)	(0.80)	0.80	-	-
Deferred Tax on carry forward Losses	(DTA)	-	(11.94)	-	(11.94)
	(DTL)	278.24	(15.16)	-	263.07

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

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Notes to the Financial Statements for the period ended on June 30, 2024

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

Note 28: Earnings Per Share

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

Particulars	As At		As At	
	June 30, 2024		March 31, 2024	
Net Profit After Tax attributable to Equity Shareholders- A (₹ in lakh)		(44.21)		631.82
No. of Shares outstanding at the beginning of the year		179,020		179,020
No. of Shares outstanding at the end of the year		179,020		179,020
Weighted average number of equity shares of ₹ 10/- each		179,020		179,020
EPS - Basic and Diluted (in ₹)		(24.70)		352.93
Nominal Value Per Share (in ₹)		100.00		100.00

Note 30: Contingent liabilities (to the extent not provided for)

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

Particulars	As At		As At	
	June 30, 2024		March 31, 2024	
GST Demand for Financial Year 2016-19 (Net of Protest of ₹ 1.55 lakh)		14.92		14.92

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

Particulars	As At		As At	
	June 30, 2024		March 31, 2024	
Estimated amount of contract remaining to be executed on account of Capital commitments (net of advances)		601.15		337.13

For Koeleman India Private Limited

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Koeleman India Private Limited**Notes to the Financial Statements for the period ended on June 30, 2024**

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

Note 32: Related party disclosures

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

(i) Names of related parties & nature of Relationship**a. Ultimate Holding company****b. Holding company****Key Managerial Personnel (KMP)**

M/s. OFB Tech Private Limited [w.e.f. February 27, 2023]

M/s. OAGRI Farm Private Limited [w.e.f. February 27, 2023]

Mr. Tamarish Sinha [w.e.f. February 27, 2023]

Mr. Kapil Dev Kukreja [w.e.f. February 27, 2023]

Mr. Vikas Kumar [w.e.f. April 18, 2023]

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

ii. Details of related party transactions are as follows:

Particulars	Nature of transactions	For the period ended		For the year ended	
		June 30, 2024		March 31, 2024	
Ultimate holding company	Purchase of Raw-materials	-	-	-	287.80
	Purchase for staff welfare	-	-	-	2.26
	Interest Expenses	-	-	-	2.19
	Loan Taken	-	-	-	50.00
	Loan Repaid	-	-	-	50.00
	Other Support Services	-	-	-	81.45
Holding company	Dividend	-	-	-	-
	Professional charges	-	-	-	-
Key managerial personnel	Directors Remuneration	-	-	-	-
	Directors Remuneration	-	-	-	-
	Directors Remuneration	-	-	-	-

iii. Balances outstanding

Particulars	Nature of outstanding	As At		As At	
		June 30, 2024		March 31, 2024	
Ultimate holding company	Trade Payables	-	-	-	81.73



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Notes to the Financial Statements for the period ended on June 30, 2024

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

Note 33: Additional regulatory information's

- (a) The company does not have any benami property, and no proceeding has been initiated or pending against the company for holding any benami property.
- (b) The company does not have any transactions with companies whose name have been struck off by MCA.
- (c) The company have not traded or invested in crypto currency or virtual currency during the financial year.
- (d) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - ii. Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries
- (e) The company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - ii. Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- (f) The company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) The company have not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the financial year.
- (h) The company has used the borrowings from banks & financial institutions for the specific purpose for which it was obtained.

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



Vikas
(Vikas Kumar)
Director
[DIN : 10118305]

Place: Gurgaon
Date: 14th Sept 2024

Kapil
(Kapil Dev Kukreja)
Director
[DIN : 10043713]

Place: Gurgaon
Date: 14th Sept 2024

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