Ashok Khasgiwala & Co. LLP
Chartered Accountants

702 Shekhar Central, Palasia Square,
A.B. Road,Indore – 452001, M.P
Ph (o) : +91 731 4069301, 2499341
E – ashokkhasgiwala@yahoo.com

Independent Auditors Report

To,
The Members of
Revera Milk and Foods Private Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of Revera Milk and Foods Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, and its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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Other Matter

The comparative financial information of the Company for the year ended 31st March 2024 are based on the financial statements audited by the predecessor auditor whose report for the year ended 31st March, 2024 dated 24.05.2024 expressed an unmodified opinion on those financial statements.

Our opinion on the financial statements above is not modified in respect of these matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules framed thereunder.

e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

   i. The company does not have any pending litigation which would impact its financial position;

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

   iii. There were no amount which, required to be transferred, to the Investor Education and Protection Fund by the company.

   iv. (1) The management has represented 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 Company to or in any other

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persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

• directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

• provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (1) and (iv) (2) contain any material mis-statement.

v. The company has not declared or paid dividend during the year hence provisions of Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, the company has used an 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 with.

As per information and explanation given to us the audit trail of previous year (s) has been preserved by the company as per the statutory requirements for record retention.

h. With respect to the matters to be included in the Auditors' report under section 197(16) of the Act :

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/C400037)

ASHOK KHASGIWALA & CO. LLP
INDORE
Chartered Accountants

CA Avinash Baxi
(Partner)
M.No.079722

Place Indore
Date: 29.05.2025
UDIN 25079722BMKQYP8005

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Revera Milk and Foods Private Limited on the financial statements for the year ended 31st March, 2025.

i.

a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

B. The Company has no Intangible assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of the assets has been carried out during the year which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No discrepancy between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties whether the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, plant and equipment or intangible assets during the year.

e. According to the information and explanations given to us and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. The inventories have been physically verified by the management at reasonable intervals during the year. The coverage and procedures of physical verification of the inventories followed by the management is appropriate in relation to the size of the Company and nature of it's business. On the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to book records.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has no working capital limits during the year at any point of time. Hence in our opinion the provision of para 3 (ii) (b) of the Order is not applicable to the company.

iii. During the year the company has not granted any loan, made investments in, provided any guarantee or security or granted any advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

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a. Based on the audit procedures carried on by us and as per the information and explanations given to us, provisions of para 3 (iii) (a) to (d) of the order are not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

c. The company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advances in the nature of loans to any party.

iv. According to the information and explanations given to us and records of the company examined by us, the Company not given any loan, made any investment, provided any guarantee or security in terms of section 185 and 186 of the Act.

v. The Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. As per information and explanation given to us and records of the company examined by us, the maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 are in our opinion is not applicable to the company.

vii.

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duties of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duties of excise, value added tax, cess and any other statutory dues as applicable which have not been deposited with appropriate authorities on account of any dispute.

a. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

viii. a. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings or in payment of interest thereon to any lender.

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b. According to the information and explanations given to us and the records of the Company examined by us, the company is not declared a willful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and the records of the Company examined by us, company has not raised any term loan during the year.

d. According to the information and explanations given to us and the records of the Company examined by us, funds raised on short term basis have not been utilized for long term purpose.

e. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiary, joint venture or associate company. In our opinion provision of para 3 (ix)(e) are not applicable.

f. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiaries, joint ventures or associate companies. In our opinion provision of para 3 (ix)(f) are not applicable.

ix. a. The company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3 clause (x)(a) of the Order is not applicable to the Company.

b. In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

x. a. During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the company noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

xi. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.

xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiii. a. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 the Companies Act 2013.

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b. In our opinion and based on our examination the provision of para 3(xiv)(b) of the order related to Internal Audit Report are not applicable to the company.

xiv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.

xv. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) (a) of the Order is not applicable to the company for the year under audit.

b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision of para 3 (xvi) (b) of the Order is not applicable to the company.

c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of para 3 (xvi) (c) of the Order is not applicable to the company.

d. The Group has no CIC.

xvi. According to the information and explanations given to us and the records of the Company examined by us, the company has incurred cash losses amounting to Rs. 86.56 lacs in the current financial year and however not incurred cash losses in the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors during the year. Therefore, the provision of para 3 (xviii) of the Order is not applicable to the company.

xviii. In our opinion and knowledge of the Board of Directors and management plans, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xix. According to the information and explanations given to us and the records of the Company examined by us provisions of section 135 of the companies Act, 2013 are not applicable to the company. Therefore the provision of para 3 (xx) (a) and (b) of the Order are not applicable to the company.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/C400037)

CA Avinash Baxi
(Partner)
M.No.079722

ASHOK KHASGIWALA & CO. LLP INDORE Chartered Accountants

Place Indore
Date: 29.05.2025
UDIN 25079722BMKQYP8005

Annexure B To the Independent Auditor's Report of even date on the Financial Statements of Revera Milk and Foods Private Limited

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

We have audited the internal financial controls over financial reporting of Revera Milk and Foods Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/C400037)

ASHOK KHASGIWALA & CO. LLP
INDORE
Chartered Accountants

CA Avinash Baxi
(Partner)
M.No.079722

Place **Indore**
Date: **29.05.2025**
UDIN **25079722BMKQYP8005**

REVERA MILK & FOODS PRIVATE LIMITED
CIN - U15490MH1996PTC243064
BALANCE SHEET AS AT 31ST MARCH 2025

(Rs. in lacs)

	PARTICULARS	Note	As at 31st March, 2025	As at 31st March, 2024
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	1	11.27	4,527.10
	(b) Capital Work in Progress	1	-	1,168.52
	(c) Deferred tax assets (net)	2	104.52	104.52
	(d) Other non-current assets	3	4,881.67	5,432.26
	Total Non-current assets		**4,997.46**	**11,232.40**
(2)	**Current assets**			
	(a) Inventories	4	8,164.20	-
	(b) Financial Assets			
	(i) Trade receivables	5	2,663.56	2,676.89
	(ii) Cash and cash equivalents	6	4.31	4.50
	(iii) Others Financial Assets	7	1.11	0.71
	(c) Other current assets	8	498.94	54.92
	Total current assets		**11,332.12**	**2,737.03**
	TOTAL Assets (1+2)		**16,329.58**	**13,969.43**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	9	84.00	84.00
	(b) Other Equity	10	13,599.59	13,678.68
	Total Equity		**13,683.59**	**13,762.68**
	Liabilities			
(2)	**Non-Current Liabilities**			
	(a) Provisions	11	17.20	-
	Total Non-current Liabilities		**17.20**	**-**
(3)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	588.50	79.10
	(ii) Trade payables	13		
	(A) Total outstanding dues of micro and small enterprises		1.56	-
	(B) Total outstanding dues of credtiors other than micro and small enterprises		561.16	83.40
	(iii) Other financial liabilities	14	115.20	8.11
	(b) Other current liabilities	15	1,360.40	35.91
	(c) Provision	16	1.98	
	(d) Current tax liabilities (Net)	17	-	0.22
	Total current Liabilities		**2,628.80**	**206.75**
	Total Equity and Liabilities (1+2+3)		**16,329.58**	**13,969.43**
	Notes Forming An Integral Part To The Financial Statements	**1 to 37**	-	-
	General information and material accounting policies	**A-B**		

As per our report of even date
For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(FRN 007436/C400037)

CA Avinash Baxi
Partner
M. No. : 079722
Place : Indore
Date: 29.05.2025

ASHOK KHASGIWALA & CO LLP * INDORE * Chartered Accountants *

For and on behalf of Board of Directors

Mahesh Kumar Sharma
Director
DIN : 09078331

Akhilesh Tiwari
Director
DIN : 06599865

REVERA MILK & FOODS PRIVATE LIMITED
CIN - U15490MH1996PTC243064
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in lacs)

	PARTICULARS	Note	For the year 2024-25	For the year 2023-24
	INCOME			
I.	Revenue From Operations		-	-
II.	Other Income	18	2.22	7.35
III.	**Total Income (I + II)**		**2.22**	**7.35**
IV.	**EXPENSES**			
	Cost of Material Consumed	19	2,296.93	401.30
	Changes in inventories of Finished Goods, Work-in-progress & Stock in trade	20	(2,296.93)	(401.30)
	Employee benefits expense	21	78.81	4.51
	Finance costs	22	2.47	0.07
	Depreciation and amortisation expense	1	0.79	-
	Other expenses	23	4.48	1.34
	Total expenses (IV)		**86.56**	**5.92**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**		(84.34)	1.43
VI.	Exceptional items		-	-
VII.	**Profit / (Loss) before tax (V-VI)**		**(84.34)**	**1.43**
VIII.	**Tax expense :**			
	(1) Current tax		-	0.22
	(2) Deferred tax		-	-
IX	**Profit/(Loss) after tax for the year (VII-VIII)**		**(84.34)**	**1.21**
X	**(A) Other Comprehensive Income**			
	(i) Items that will not be reclassified to statement of profit or loss			
	Remeasurement of defined benefit obligation		-	-
	Tax thereon		-	-
	(ii) Items that will be reclassified to statement of profit or loss			
	Total other comprehensive income		-	-
XI	**Total comprehensive income for the year (IX + X)**		**(84.34)**	**1.21**
XVI	**Earning per equity share (Face Value of Rs.10 each)**			
	(1) Basic		(10.04)	0.14
	(2) Diluted		(10.04)	0.14
	Notes Forming An Integral Part To The Financial Statements	**1 to 37**		
	General information and material accounting policies	**A-B**		

As per our report of even date
For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(FRN/000743C/C400037)

ASHOK KHASGIWALA & CO. LLP INDORE Chartered Accountants

CA Avinash Baxi
Partner
M. No. : 079722
Place : Indore
Date: 29.05.2025

For and on behalf of Board of Directors

Mahesh Kumar Sharma
Director
DIN : 09078331

Akhilesh Tiwari
Director
DIN : 06599865

REVERA MILK & FOODS PRIVATE LIMITED
CIN - U15490MH1996PTC243064
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lacs)

Particulars	2024-25	2023-24
A Cash flow from Operating activities		
a. Net Profit/ (Loss) before Tax	**(84.34)**	**1.43**
Adjustments for :		
Depreciation and amortisation expenses	0.79	-
Finance Costs	2.47	0.07
b. Operating Profit Before Working Capital Changes	**(81.08)**	**1.50**
Adjustement for		
Inventories	(8,164.20)	-
Trade and Other Receivables	(431.08)	(11.45)
Trade and Other Payables	1,930.07	77.29
Cash Generated from operations	**(6,746.29)**	**67.34**
Direct Taxes (paid)/Refund	(3.85)	(0.91)
Net cash (used in)/ generated from operating activities	**(6,750.14)**	**66.43**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(12.05)	(427.90)
Transfer of Property, Plant & Equipment to Inventories	5,695.60	-
Capital Advances Recovered	554.21	310.69
Net cash (used in)/generated from Investing activities	**6,237.77**	**(427.90)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Buy Back of Shares including tax and premium thereon	-	(23.75)
Share Appliation Money received	5.25	-
Proceeds from Borrowings	509.40	79.10
Finance Costs Paid	(2.47)	(0.07)
Net cash (used in)/generated from Financing activities	**512.18**	**55.28**
D Net Increase / (Decrease) in Cash and Cash Equivalent	**(0.19)**	**(306.19)**
Cash and Cash Equivalent at the beginning of the year	4.50	-
Cash and Cash Equivalent at the end of the year	4.31	4.50
	(0.19)	**4.50**
Cash and Cash Equivalent comprises of		
i. Balances with Banks	3.75	4.50
ii. Cash on hand	0.55	-
	4.31	**4.50**

As per our report of even date
For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(FRN 000743C/C400037)

ASHOK KHASGIWALA & CO. LLP
INDORE
Chartered Accountants

CA Avinash Baxi
Partner
M. No. : 079722
Place : Indore
Date: 29.05.2025

For and on behalf of Board of Directors

Mahesh Kumar Sharma
Director
DIN : 09078331

Akhilesh Tiwari
Director
DIN : 06599865

REVERA MILK & FOODS PRIVATE LIMITED
CIN - L67120MH1994PLC225907
Statement of Changes in Equity (SOCIE)

(Rs. in lacs)

a. Equity share capital	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
Balance at the beginning of the reporting period	80.10	86.10
Changes in equity share capital due to prior period errors	-	-
Restated balance at the begining of the previous reporting period	**80.10**	**86.10**
Changes in equity share capital during the year		
- Buy Back of Shares	-	6.00
Balance at the end of the reporting period	**80.10**	**80.10**

b. Other Equity (Rs. in lacs)

Particulars	Reserve & Surplus				Total
	Securities Premium	Retained Earning	Share application money pending allotment	Capital Redemption Reserve	
Balances as at 1st April , 2023	13,911.00	(215.77)	-		**13,695.23**
Profit for the year	-	1.21	-		**1.21**
Other comprehensive income (net of tax)	-	-	-		-
Buy Back of Equity Share	14.40				**(14.40)**
Tax on Buy Back of Equity shares	3.35				**(3.35)**
Transfer to Capital Redemption Reserve	6.00			6.00	-
Balances as at 31st March, 2024	**13,887.25**	**(214.56)**	**-**	**6.00**	**13,678.68**
Profit / (Loss) for the year	-	(84.34)	-		(84.34)
Share application money received during the year	-	-	5.25		
Other comprehensive income (net of tax)	-	-	-		5.25
Balances as at 31st March, 2025	**13,887.25**	**(298.91)**	**5.25**	**6.00**	**13,599.59**

Notes Forming An Integral Part To The Financial Statements	**1 to 37**
General information and material accounting policies	**A-B**

As per our report of even date
For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(FRN 000743C/C400037)

CA Avinash Baxi
Partner
M. No. : 079722
Place : Indore
Date: 29.05.2025

ASHOK KHASGIWALA & CO. LLP * Chartered Accountants * INDORE

For and on behalf of Board of Directors

Mahesh Kumar Sharma
Director
DIN : 09078331

Akhilesh Tiwari
Director
DIN : 06599865

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note-1: PROPERTY, PLANT & EQUIPMENT , CAPITAL WORK IN PROGESS

I. Property, Plant & Equipment

(Rs. in lacs)

Particulars	Freehold Land	Buildings	Computer	Furniture & Fixture	Office Equipments	Total
a. Gross carrying amount						
As at April 1, 2023	**4,527.09**	-	**0.30**	-	-	**4,527.39**
Additions	-	-	-	-	-	-
Deduction/Adjustments	-	-	-	-	-	-
As at March 31, 2024	**4,527.09**	-	**0.30**	-	-	**4,527.39**
Additions	-	-	0.50	9.75	1.80	12.05
Deduction/Adjustments	-	-	-	-	-	-
Transfer to Inventory	4,527.09	-	-	-	-	4,527.09
As at March 31, 2025	-	-	**0.80**	**9.75**	**1.80**	**12.35**
b. Accumulated depreciation and impairment						
As at April 1, 2023	-	-	**0.29**	-	-	**0.29**
Depreciation charge for the year	-	-	-	-	-	-
Deduction/Adjustments	-	-	-	-	-	-
As at March 31, 2024	-	-	**0.29**	-	-	**0.29**
Depreciation charge for the year	-	-	-	0.55	0.24	0.79
Deduction/Adjustments	-	-	-	-	-	-
As at March 31, 2025	-	-	**0.29**	**0.55**	**0.24**	**1.07**
c. Net Carrying Amount						
As at March 31, 2024	**4,527.09**	-	**0.02**	-	-	**4,527.10**
As at March 31, 2025	-	-	**0.51**	**9.20**	**1.56**	**11.27**

Notes:

(1) Title Deed of all immovable properties are held in the name.of company.
(2) There was no borrowing cost to be capitalised during the year (Previous Year RS. Nil)
(3) No revaluation of properties plant and equipment (including ROU) & Intangible assets has been carried out during the year.

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II. Capital Work in Progress

Particulars	Freehold Land	Buildings	Computer	Furniture & Fixture	Office Equipments	Total
As at April 1, 2023	-	**740.62**	-	-	-	**740.62**
Additions	-	427.90	-	-	-	427.90
Less: Transfer to Inventory	-	-	-	-	-	-
As at March 31, 2024	-	**1,168.52**	-	-	-	**1,168.52**
Additions	-	-	-	-	-	-
Less: Transfer to Inventory	-	1,168.52	-	-	-	1,168.52
As at March 31, 2025	-	-	-	-	-	-

Capital Work In Progress ageing schedule as at March 31, 2025

(Rs. in lacs)

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

Capital Work In Progress ageing schedule as at March 31, 2024

(Rs. in lacs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	401.30	33.89	62.68	644.05	1,141.92
Projects temporarily suspended	-	-	-	-	-
TOTAL	**401.30**	**33.89**	**62.68**	**644.05**	**1,141.92**

ASHOK KHASGIWALA & CO. LLP * Chartered Accountants * INDORE

Ravera Milk & Foods Private Limited
Notes forming part of financial statements

(Rs. in lacs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Note: 2 - Deferred tax assets (net)		
Opening Balance	104.52	104.52
Add: Provision made during the year	-	-
Closing Balance (Refer note no. 31)	**104.52**	**104.52**
Note: 3 - Other Non-Current asstes		
Capital Advance	4,867.05	5,421.26
Balance with Government Authorities	0.06	0.06
Advance Tax (Net of provision for current tax)	14.56	10.94
	4,881.67	**5,432.26**
Note: 4 - Inventories		
Raw Material	198.27	-
Work In Progress	3,438.84	-
Others- Land	4,527.09	-
	8,164.20	**-**
Details of Raw Material		
Stock Realty -Bricks	5.53	2.59
Stock Realty -Cement	3.51	-
Stock Realty-Door & Windows	7.18	
Stock Realty -Electricals	44.66	1.09
Stock Realty - Fire & Safety	0.09	
Stock Realty -Floor	35.59	
Stock Realty-Hardware	0.80	
Stock Realty - Infrastructure	17.57	9.42
Stock Realty - Iron & Steel	24.84	-
Stock Realty -Plumbing & Sanitary	4.45	
Stock Realty -Pump	0.33	
Stock Realty - RMC	27.58	6.71
Stock Realty -Sand	6.55	1.00
Stock Realty - Structural Steel	19.24	4.81
Stock Realty - Sub Structure Work	0.34	-
Stock Realty -Misc		0.98
	198.27	**26.60**
Work In Progress		
Flat/office under Construction	**3,438.84**	**1,141.92**
Note: 5 - Trade Receivables		
Unsecured, Considered Good*	2,663.56	2,676.89
Credit Impaired	329.20	331.42
Significant increase in credit risk	-	-
	2,992.76	**3,008.32**
Less: Allowance for ECL/Provision for doubtful debts	329.20	331.42
	2,663.56	**2,676.89**

* The above includes debts due from firms/private companies in which director is a partner/director is Rs. Nil [Previous Year Nil]

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	2,663.56	**2,663.56**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	329.20	**329.20**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-

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INDORE
Chartered Accountants

Trade Receivables ageing schedule as at 31st March, 2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-			2,676.89	2,676.89
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	331.42	331.42
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note: 6 - Cash and Cash Equivalents		
a) Balances with Banks		
In Current Accounts	3.75	4.50
b) Cash on hand	0.55	-
	4.31	**4.50**
Note: 7 - Other Financial Assets		
Advances to Employees	1.11	0.71
	1.11	**0.71**
Note: 8 - Other Current assets		
Balance with government authorities	420.71	53.51
Advance to Suppliers	75.51	1.37
Other Receivables*	2.73	0.04
(* including prepaid insurance exp.)	**498.94**	**54.92**

ASHOK KHASGIWALA & CO LLP
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Chartered Accountants

Ravera Milk & Foods Private Limited
Notes forming part of financial statements

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note: 9 - Equity Share Capital		
Authorised Capital		
9,50,000 Equity Shares of Rs 10/- each & 50,000 Class"A" Equity Shares of Rs 10/-each (Previous year 9,50,000 Equity Shares of Rs 10/- each & 50,000 Class"A" Equity Shares of Rs 10/-each)	100.00	100.00
Issued, Subscribed and Paid-up capital		
8,01,000 (Previous year 8,01,000) Equity shares of Rs. 10/- each, Fully Paid-Up	80.10	80.10
39,000 (Previous year 39,000) Class "A" Equity shares of Rs. 10/- each, Fully Paid-Up	3.90	3.90
	84.00	**84.00**

9.1 Reconciliation of number of Equity Shares and amount outstanding :

PARTICULARS	As at March 31st, 2025		As at March 31st, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance at the beginning of the year	801,000	80.10	861,000	86.10
Less: Buy Back share during the year	-	-	60,000	6.00
Balance at the end of the year	**801,000**	**80.10**	**801,000**	**80.10**

9.2 Reconciliation of number of Class 'A' Equity Shares and amount outstanding :

PARTICULARS	As at March 31st, 2025		As at March 31st, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance at the beginning of the year	39,000	3.90	39,000	3.90
Less: Buy Back share during the year	-	-	-	-
Balance at the end of the year	**39,000**	**3.90**	**39,000**	**3.90**

9.3 Terms/Rights attached to Equity Shares :

(i) The Company has two class of share capital namely Equity Shares & Class A Equity shares having face value of Rs. 10/- each.
Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

ii. Rights of equity shareholders holding Class 'A' equity shares
(a) In respect of every equity share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up equity capital of the company. However, Class A equity shares will be having preferential right with respect to repayment of capital in the case of a winding up of the Company.
(b) The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

9.4 The details of shares held by shareholders holding more than 5% shares in the Company :

Name of the Shareholders	As at March 31st, 2025		As at March 31st, 2024	
	No. of shares held	% Held	No of shares held	% Held
Anik Industries Ltd.*	779,484	92.80%	779,484	92.80%
Akhilash Tiwari	-	0.00%	59,940	7.14%
Arav Housing & Property Developers Pvt Ltd.	52,116	6.20%	60,516	7.20%

*Holds 7,79,484 equity shares including 39,000 class 'A' equity shares.

9.5 Promoters shareholding and changes.

Sr No	Promoter Name	As at March 31, 2025			As at March 31, 2024	
		No of Shares	% of total shares	% change during the year	No of Shares	% of total shares
	Nil	Nil	Nil	Nil	Nil	Nil

9.6 During the period of 5 years immediately preceding 31st March, 2025 :-
a.the company has not allotted any shares pursuant to contract(s) without payment being received in cash
b. Bought back 60,000 equity shares during the financial year 2023-24
c. Bonus shares agreegating to 7,50,000 equity shares allotted as fully paid up by way of bonus Shares during the year 2022-23.

Note: 10 - Other Equity (Amount in Rs.)

	PARTICULARS	As at March 31, 2025	As at March. 31, 2024
(i)	**Securities Premium Account**	13,887.25	13,887.25
(ii)	**Capital Redemption Reserve**	6.00	6.00
(ii)	**Share Application Money Pending Allotment**	5.25	-
(iii)	**Retained Earnings**	(298.91)	(214.56)
	Total	**13,599.59**	**13,678.68**
(i)	**Securities Premium Reserve**		
	Balance as at the beginning of the year	13,887.25	13,911.00
	Less: Buy Back of Equity Share	-	14.40
	Less: Tax on Buy Back of Equity shares	-	3.35
	Less: Transfer to Capital Redemption Reserve	-	6.00
	Balance as at the end of the year	**13,887.25**	**13,887.25**
(ii)	**Capital Redemption Reserve**		
	Balance as at the beginning of the year	6.00	-
	Add: Transfer from Security Premium	-	6.00
	Balance as at the end of the year	**6.00**	**6.00**

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(ii)	**Retained Earnings**		
	Balance as at the begining of the year	(214.56)	(215.77)
	Add: Profit/(Loss) for the year	(84.34)	1.21
	Less: Remeasurement of the defined benefit plans through Other Comprehensive income (net of tax)		
	Balance as at the end of the year	**(298.91)**	**(214.56)**

Nature and purpose of Reserves

Security Premium
Security premium is created on recording of premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies

Capital Redemption Reserve
Capital Redemption Reserve created out of Security Premium on buy back of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Retained Earnings
The amount that can be distributed by the company as dividends to its Equity shareholders is determined based on the balance in the reserves and also considering the requirements of the Companies Act,2013. Thus the amount reported above are not distributable in entirely.

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehe net of amount reclassified to retained earnings when those assets have been disposed of.

Note: 11 - Provision		
Provision for employee benefits		
(i) Gratuity	3.80	-
(ii) Compensated Absences	13.40	-
	17.20	-
Note: 12 - Borrowings		
Intercorporate Loan from holding company	588.50	-
Others	-	79.10
	588.50	**79.10**
Loan from holding company carry rate of interest 8.5% (Previous year Nil)		
Loan from others carry rate of interest ..... (Previous year ....)		
Note: 13 - Trade Payables		
a. Total outstanding dues of Micro and Small Enterprises (Refer note 26)	1.56	
b. Total outstanding dues of creditors other than Micro and Small enterprises	561.16	83.40
	562.72	**83.40**

Trade Payables ageing schedule

As at 31st March, 2025	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)Undisputed Dues - Due to MSME	1.56	-	-	-	**1.56**
(ii) Undisputed Dues - Due to Others	559.42	0.29	-	1.46	**561.16**
(iii) Disputed dues - Due to MSME	-	-	-	-	-
(iv) Disputed dues - Due to Others	-	-	-	-	-
	560.98	**0.29**	**-**	**1.46**	**562.72**

As at 31st March, 2024	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)Undisputed Dues - Due to MSME	-	-	-	-	-
(ii) Undisputed Dues - Due to Others	43.72	-	11.09	28.59	**83.40**
(iii) Disputed dues - Due to MSME	-	-	-	-	-
(iv) Disputed dues - Due to Others	-	-	-	-	-
	43.72	**-**	**11.09**	**28.59**	**83.40**

Note: 14 - Other Financial Liabilities		
Bank overdraft as per books	39.58	-
Other Liabilities	75.62	8.11
(includes Expenses payable, retantion money payable etc.)		
	115.20	**8.11**
Note: 15 - Other Current Liabilities		
Statutory Dues	35.60	7.09
Advance from Customer	1,324.80	28.81
	1,360.40	**35.91**
Note: 16 - Provision		
Provision for employee benefits		
(i) Gratuity	0.02	-
(ii) Compensated Absences	1.96	-
	1.98	-
Note: 17 - Current tax liabilities (Net)		
Opening balance	0.22	0.11
Add: Current tax payable for the year	-	0.22
Less: Taxes paid	0.22	0.11
Closing Balance	-	**0.22**

ASHOK KHASGIWALA & CO LLP INDORE Chartered Accountants

Ravera Milk & Foods Private Limited
Notes forming part of financial statements

(Rs. in lacs)

PARTICULARS	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Note: 18 - Other Income		
Rental Income	-	7.20
Excess Provision of Trade Receivable Reverse	2.22	0.15
Misc Income	0.00	0.00
	2.22	7.35
Note: 19 - Cost of Material Consumed		
Constructions materials consumed	653.60	9.72
Construction Contractors Charges	1,528.93	310.91
Architectural & Consultancy Charges	114.40	80.67
	2,296.93	**401.30**
Note: 20 - Changes in inventories of Work-in-progress		
Construction work in progress		
Opening Stock	1,141.92	740.62
Closing Stock	3,438.84	1,141.92
	(2,296.93)	**(401.30)**
Note: 21 - Employee Benefit Expenses		
Salary & Wages	71.61	4.50
Contribution to Provident & Other fund	6.40	-
Staff Welfare Expenses	0.80	0.02
	78.81	**4.51**
Note: 22 - Finance Cost		
Interest Expenses	2.47	0.07
	2.47	**0.07**
Note: 23 - Other Expenses		
Audit Fees	0.33	0.33
Repair & Maintenance	0.13	-
Bank Charges	0.11	0.21
Software Expenses	0.66	-
Legal & Professional Expenses	0.17	0.45
Printing & Stationery Expenses	1.52	0.18
Rates & Taxes	0.03	0.10
Miscellaneous Expenses	1.55	0.06
	4.48	**1.34**

ASHOK KHASGIWALA & CO LLP
INDORE
Chartered Accountants

REVERA MILK & FOODS PRIVATE LIMITED
F.Y. 2024-25

Depriciation for the Year 2024-25

Particulars	Opening as at 01.04.2024	Addition	Deletion	Closing as on 31.03.2025	Accumulated Depriciation till 2024	For the year 2024-25	Deduction	Total Depriciation till 2025	Net block as on 31.03.2025	Net block as on 31.03.2024
Land	452,708,876	-	452,708,876	-	-	-	-	-	-	452,708,876
Computer	30,000	49,750	-	79,750	28,500	-	-	28,500	51,250	1,500
Furniture & Fixture	-	975,055	-	975,055	-	54,982	-	54,982	920,073	-
Office Equipment	-	180,126	-	180,126	-	23,984	-	23,984	156,142	-
	452,738,876	**1,204,931**	**452,708,876**	**1,234,931**	**28,500**	**78,966**	**-**	**107,466**	**1,127,465**	**452,710,376**

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Note: 24 - Contingent Liabilities and commitments

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities	Nil	Nil
B. Capital Commitments	Nil	Nil

Note: 25 - Employee Benefits

(A) Defined contribution plans

In respect of defined contribution plans, an amount of Rs. 6.40 lacs (Previous Year: Rs. Nil lacs) towards employer contribution to provident fund and Rs. 0.63 lacs (Previous Year : Rs. 0.83 lacs) towards employer contribution to ESIC and admin. charges in respect of PF Rs. 0.15 lacs (Previous Year : Rs. 0.20 lacs) have been recognised in the statement of profit and loss for the year.

(B) Defined benefit plans

The company provides for gratuity for its employees as per the Payment of Gratuity Act 1972. The Company has carries out Actuarial valuation of gratuity using Projected Unit Credit Method as required by Ind As - 19 and liability as per actuarial valuation as at the year end is recognised in financial staetement as assets / liabilities.

(Rs. in lacs)

Particulars	As at March 31, 2025
I. Change in Benefit Obligation	
Liability at the beginning of the year	
Interest Cost	-
Current Service Cost	3.81
Remeasurement due to :	
Actuarial loss/(gain) arising from change in financial assumptions	-
Actuarial loss/(gain) arising on account of experience changes	-
Benefit Paid	-
Actuarial (Gain)/Loss on obligations	-
Closing of defined benefit obligation	**3.81**
II. Change in Fair value of Plan Assets	
Fair Value of Plan Assets at the beginning of the year	-
Interest on plan assets	-
Contributions by Employer	-
Remeasurement due to :	-
Actual return on plan assets less interest on plan assets	-
Benefit Paid	-
Fair Value of Plan Assets at the end of the year	**-**
III. Amount Recognized in the Balance Sheet	
Present value of funded defined benefit obligation	(3.81)
Fair Value of Plan Assets at the end of the year	-
Net funded obligation	**(3.81)**
Amount not recognized due to asset limit	-
Net defined benefit liability/(asset) recognised in balance sheet	-
Net defined benefit liability/(asset) is bifurcated as follows :	-
Current	-
Non current	-
Net (Liability)/Asset recognised in balannce sheet	**(3.81)**
IV. Net Interest Cost for Current Period	
Present Value of Benefit Obligation at the beginning of the period	-
(Fair Value of the plan assets at the beginning of the period	-
Net Liability/(Asset) at the beginning of the period	-
Interest Cost	-
(Interest Income)	-
Net Interest cost for the current period	**-**
V. Expenses Recognized in Profit and Loss A/c	
Current Service Cost	(3.81)
Interest Cost	-
Administrative expenses	-
Past Service Cost	-
Actuarial (Gain)/Loss on settlement	-
Expense Recognized in P& L	**(3.81)**
VI. Amount recognised in other comprehensive income	
Opening amount recognised in OCI outside profit and loss account	-
Remeasurement due to :	
Changes in financial assumptions	-
Changes in demographic assumptions	-
Experience adjustments	-
Actual return on plan assets less interest on plan assets	-
adjustment to recognise the effect of asset ceiling	-
Closing amount recognised in OCI outside profit and loss account	**-**

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VII. Balance Sheet Reconciliation	
Opening Net Liability	
Expenses recognised in Statement of Profit & Loss	(3.81)
Expenses recognised in OCI	-
Net (liability)/Assets transfer out	-
(Employer's contribution)	-
Net Liability/(Asset) recognised in the Balance Sheet	**(3.81)**

VIII. Other Details	
No of Active Members	35
Per month salary for active members	8.94
Weighted average duration of the Projected benefit obligation	15
Average expected future service	13
Defrined Benefit obligationc - Total	3.81
Defined Benefit Obligation (DBO) - Due but Not Paid	
Expected contribution for next year	

IX. Net Interest cost for the next year	
Present Value of Benefit obligation at the end of the period	3.81
(Fair value of plan assets at the end of the period)	-
Net Liability/(Asset) at the end of the period	**3.81**
Interest cost	0.26
(Interest income)	-
Net Interest cost for the next year	**0.26**

X. Expenses recognised in the Statement of Profit & Loss for next year	
Current Service Cost	4.19
Net Interest Cost	0.26
(Expected contributions by the employees)	
Expenses recognised	**4.45**

XI. Maturity analysis of the benefit payments	
Projected benefits payable in future years from the date of reporting	
1st Following year	0.02
2nd Following year	0.02
3rd Following year	0.02
4th Following year	0.03
5th Folllowing year	0.11
Sum of years 6 to 10	1.58
Sum of years 11 and above	8.64

XII. Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Defined benefit obligations on current assumptions	3.81
Delta effect of +1% Change in Rate of Discounting	(0.45)
Delta effect of -1% Change in Rate of Discounting	0.53
Delta effect of +1% Change in Rate of Salary increase	0.52
Delta effect of -1% Change in Rate of Salary increase	(0.45)
Delta effect of +1% Change in Rate of Employee Turnover	(0.18)
Delta effect of -1% Change in Rate of Employee Turnover	0.19

XIII. Assumptions	
Expected Return on Plan Assets	NA
Rate of Discounting	6.83%
Rate of Salary Increase	8.00%
Rate of Employee Turnover	2.00%
Mortality Rate During Emp	Indian Assured Lives Mortality 2012-14 (Urban)

(C) LEAVE ENCASHMENT

The liability in respect of leave encashment is determined using actuarial valuation carried out as at Balance Sheet date. Actuarial gain and losses are recognized in full in statement of Profit and Loss for the year in which they occur.

Liability on account of Leave Encashment as at the year end Rs. 15.37 lacs (Previous Year Rs. Nil lacs).

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Note: 26 - Disclosure required under Section 22 of the micro,Small and Medium Enterprises Development

a. Trade Payables includes Rs. 1.56 lacs (Previous Year Rs. Nil lacs) amounts due to Micro and Small enterprises registered under the Micro, Small and Medium Enterprises Development Act,2006 (MSMED).

b. The detail of amount outstanding to Micro Small and Medium Enterprises are as under:

(Rs. in lacs)

Particular	As at March 31, 2025	As at March 31, 2024
Principle amount due and remain unpaid	1.56	-
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Interest payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

c. The information has been determined to the extent such parties have been identified on the basis of information available with the company.

Note: 27 - Earning Per Share

(Rs. in lacs)

Particulars	2024-2025	2023-2024
Basic earnings per share :		
a. Net Profit/(loss) after tax	(84.34)	1.21
b. Profit/(loss) available for equity shareholders	(84.34)	1.21
c. Weighted average number of equity shares	840,000	840,000
d. Nominal value of ordinary share	10.00	10.00
e. Basic earning per share	(10.04)	0.14

Note: 28 - Payments to Auditor

(Rs. in lacs)

Particulars	2024-2025	2023-2024
a. For Statutory audit	0.33	0.33

Note: 29 - Segment Reporting

(a) The company has only one business segment i.e Construction of Flats ,hence segment reporting as defined in Indian Accounting Standard -108 is not required.

(b) Geographical Information

The Company's operating facilities are located in India.

(Rs. in lacs)

Particulars	2024-2025	2023-2024
Domestic Revenue	-	-
Export Revenue	-	-

(c) Revenue from Major Products

The following is an analysis of the Company's segment revenue from continuing operations from its major products :

(Rs. in lacs)

Particulars	2024-2025	2023-2024
Nil	Nil	Nil

(d) Revenue from major customers

Customers contributed 10% or more to the Company's revenue for the year ended March 31, 2025.

(Rs. in lacs)

Particulars	2024-2025	2023-2024
Nil	Nil	Nil

Note: 30 - RELATED PARTY DISCLOUSER AS PER IND AS -24

A. List of related parties With whom transaction have taken place

(i) Key managerial Person

Name of Person/entity	**Relation**
Mr. Akhilesh Tiwari	Director
Mr. Shivam Asthana	Director
Mr. Mahesh Kumar Sharma	Director
Ms. Sonakshi Shahra	Director

(ii) Entity where control exits.

Anik Industries Limited	Holding Company

(iii) Entity or close member's having significant influence and with whom transaction have taken place	Nil
Revera Developers LLP	Director is Partner

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B.Related party transacations

(Rs. in lacs)

Particulars	2024-2025	2023-2024
Remuneration to director		
Mahesh Kumar Sharma	25.37	
Shivam Asthana	20.76	
Unsecured Loan Taken		
Anik Industries Limited	574.00	-
Interest Expenses		
Anik Industries Limited	16.11	
Rent Received		
Revera Developers LLP	-	7.20
Outstanding Balances		
Rent - Receivable		
Revera Developers LLP	-	15.55
Unsecured Loan (Borrowings)		
Anik Industries Limited	574.00	-
Interest Payable		
Anik Industries Limited	16.11	
Sonakshi Shahra		
Amount Received	0.08	-

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Ravera Milk & Foods Private Limited
Notes forming part of financial statements

Note: 31 - Tax Reconciliation

Tax Reconciliation		**(Rs. in lacs)**
A. Tax expenses recognised in the statement of Profit & Loss	**As at March 31, 2025**	**As at March 31, 2024**
(i) Current Tax		
in respect of current year	-	0.22
Total Current Tax	-	**0.22**
(ii) Deferred Tax		
in respect of current year	-	-
Total Deferred income tax expense/(credit)	-	-
(iii) Income tax for earlier years	-	-
Total income tax expense/(credit)	-	**0.22**

B. Amounts Recognised in Other Comprehensive Income	**As at March 31, 2025**	**As at March 31, 2024**
(i) Items that will not be reclassified to Profit or Loss	-	-
(ii) Items that will be reclassified to Profit or Loss	-	-
(B) Total	-	-
Total Tax expenses for the year (A+B)	-	**0.22**

A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows:

Profit before tax	(84.34)	1.43
Applicable Tax Rate (%)	15.60%	15.60%
income tax as per above rate	(13.16)	0.22
Adjustments for taxes for		
Expense not deductible for tax purposes	(5.04)	-
Expense allowable/considered separately for tax purposes	0.35	-
Tax at special rate	-	-
Income Tax for earlier years	-	-
Others	-	-
Income tax as per statement of profit and loss	-	**0.22**
Effective interest rate	**0.00%**	**15.60%**

Existence of carry forward unused tax losses is considered as strong evidence that future taxable profit may not be available against which these unused tax losses may be adjusted, Hence during the year further deferred tax assets not recognised and defrred tax asset recognised to the extent of deferred tax liability and net impact on profit & loss statement is Nil.
Company has made provision for taxation on book profit (MAT)

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Note: 32 - Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(Rs. in lacs)

i) As at March 31, 2025	Carrying Amount				Fair Value			
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Trade Receivables	-	-	2,663.56	2,663.56	-	-	-	-
(ii) Cash & Cash Equivalents	-	-	4.31	4.31	-	-	-	-
(iv) Others	-	-	1.11	1.11	-	-	-	-
	-	**-**	**2,668.97**	**2,668.97**	**-**	**-**	**-**	**-**
				-				
Financial liabilities								
(i) Borrowings	-	-	588.50	588.50	-	-	-	-
(ii) Trade payables	-	-	562.72	562.72	-	-	-	-
(iii) Other Financial liability	-	-	115.20	115.20	-	-	-	-
	-	**-**	**1,266.42**	**1,266.42**	**-**	**-**	**-**	**-**

(Rs. in lacs)

ii) As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Trade Receivables	-	-	2,676.89	2,676.89	-	-	-	-
(ii) Cash & Cash Equivalents	-	-	4.50	4.50	-	-	-	-
(iv) Others	-	-	0.71	0.71	-	-	-	-
	-	**-**	**2,682.11**	**2,682.11**	**-**	**-**	**-**	**-**
Financial liabilities								
(i) Borrowings	-	-	79.10	79.10	-	-	-	-
(ii) Trade payables	-	-	83.40	83.40	-	-	-	-
(iii) Other Financial liability	-	-	8.11	8.11	-	-	-	-
	-	**-**	**170.62**	**170.62**	**-**	**-**	**-**	**-**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs :

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

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

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

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

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

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Note: 33 - Financial instruments – Fair values and risk management

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest rate risk

Interest rate risk is the risk the the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks and others. Currently company is not using any mitigating factor to cover the interest rate risk.

(Rs. in lacs)

Particuairs	As at March 31, 2025	As at March 31, 2024
Interest rate risk exposure (variable rate)		
Borrowings from banks and others	588.50	79.10
Total borrowings	**588.50**	**79.10**

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Impact on Profit or Loss for the year decrease	5.89	0.79
Impact on Profit or Loss for the year Increase	(5.89)	(0.79)

ii) Foreign currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign

Exposure to foreign currency risk

The Company has no foreign currency exposure as at the year end. (Previous Year Nil)

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Note: 34 - FI (ii)

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

A. Trade and other receivables

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

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is

(Rs. in lacs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Neither past due nor impaired		
Past due but not impaired		
Past due 0–90 days	-	-
Past due 91–180 days	-	-
Past due more then 180 days	2,663.56	2,676.89
	2,663.56	**2,676.89**

Expected credit loss assessment for customers as at March 31, 2025, March 31, 2024

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(Rs. in lacs) **As at March 31, 2025**
Balance as at April 1, 2024	331.42
Provided During the year	-
Reversed during the year	2.22
Balance as at March 31, 2025	**329.20**

	As at March 31, 2024
Balance as at April 1, 2023	331.42
Provided During the year	-
Reversed during the year	-
Balance as at March 31, 2024	**331.42**

B. Cash and cash equivalents

The Company held cash and cash equivalents amounts to Rs. 3.75 lacs as at March 31, 2025 (Previous Year Rs. 4.5) with credit worthy banks. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

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Ravera Milk & Foods Private Limited
Notes forming part of financial statements

Note: 33 - FI (iii)
Financial instruments – Fair values and risk management

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained non-fund based working capital line from bank. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management moniters the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities:

(Rs. in lacs)

	Particulars	Total	Less than 1 year	1 to 5 years	>5 years
A	**As at March 31, 2025**				
	Non Derivative Financial Liabilities				
	Borrowings	588.50	588.50	-	-
	Trade payables (non derivative)	562.72	560.98	1.74	-
	Other financial liabilities	115.20	115.20	-	-
	Total	**1,266.42**	**1,264.67**	**1.74**	**-**
	Derivative Financial Liabilities				
	Trade payables (Hedged)	-	-	-	-
	Total	**-**	**-**	**-**	**-**

B	**As at March 31, 2024**				
	Non Derivative Financial Liabilities				
	Borrowings	79.10	79.10	-	-
	Trade payables (non derivative)	83.40	43.72	39.68	-
	Other financial liabilities	8.11	8.11	-	-
	Total	**170.62**	**130.94**	**39.68**	**-**
	Derivative Financial Liabilities				
	Trade payables (Hedged)	-	-	-	-
	Total	**-**	**-**	**-**	**-**

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Note: 34 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.
The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.
No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

(Rs. In lacs)

A.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (Refer Notes 12)	588.50	79.10
Less : Cash and cash equivalent (Refer Note 6)	4.31	4.50
Adjusted net debt	**584.19**	**74.60**
Total equity	13,683.59	13,762.68
Net debt to equity ratio	**0.04**	**0.01**

B. Dividends

Amount of Dividends approved during the year by shareholders.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(Rs. In lacs)	No. of Shares	(Rs. In lacs)
Equity Shares	801,000	-	801,000	-

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Ravera Milk & Foods Private Limited
Notes forming part of financial statements

Note: 35 - Ratios

Particulars	Numerator	Denominator	31/Mar/25	31/Mar/24	% Variance	Reason of variance
Current ratio (in times)	Current Assets	Current Liabilities	4.31	13.24	-67.44%	Due to increase in current asset and current liabilities during the year
Debt-Equity ratio (in times)	Total Debts	Share holders equity	0.04	0.01	648.30%	Due to increase in borrowings during the year
Debt service coverage Ratio (in times)	Earning available for debt service	Debt Service	(33.70)	22.80	-247.84%	Due to net loss for the year because increase in employee cost
Return on Equity Ratio (in %)	Net profit after taxes	Average share holders equity	-0.61%	0.01%	-7097.61%	Due to net loss for the year
Inventory turnover ratio (in times)	Sales	Average Inventory	NA	NA	NA	
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	NA	NA	NA	
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	7.11	4.81	47.77%	Due to increase in comsumption of material and related costs
Net capital turnover ratio (in times)	Sales	Working capital	NA	NA	NA	
Net profit ratio (in %)	Net profit after taxes	Total Revenue	NA	NA	NA	
Return on capital employed (in %)	Profit before Interest and taxes	Tangible net worth+Total debt+deffred tax liability	-0.57%	0.01%	-5396.49%	Due to net loss during the year and increase in borrowings
Return on investment (in %)	Return	Investment	NA	NA	NA	

Definitions:

(a) Earning for available for debt service = Net Profit before exceptional item & taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other

(b) Debt service = Interest & Lease Payments + Principal Repayments for long term

(C) Average inventory = (Opening inventory balance + Closing inventory balance)/2

(d) Net credit sales = Net credit sales consist of gross credit sales minus sales return

(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance)/2

(f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

(g) Average trade payables = (Opening trade payables balance + Closing trade payables balance)/2

(h) Working capital = Current assets - Current liabilities. (excluding warrant maturity of long term debt, interest accruedon borrowing & liabilities directly associated with assets classified as held for sale).

(i) Earning before interest and taxes = Profit before exeptional items and tax + Finance costs

(j) Capital Employed = Tangible networth +Total debt+Deffered tax liabilities

(k) Return on Investment = Return/Earnings+ Dividend/Investment

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Ravera Milk & Foods Private Limited
Notes forming part of financial statements
Additional notes forming part of financial statements

Note: 36

Disclosures required under section 22 of the Micro,small and medium Enterprises development Act,2006

a.Trade payables includes 1.56 lacs (Previous year Nil) amount due to micro and small enterprises registered under the Micro,Small and Midium enterprises development Act,2006 (MSME)

b.No interest is paid/payable during the year to any enterprises registered under MSME Act 2006

c.The information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.

Note: 37

I. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

ii. The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iii. The company is not declared wilful defaulter by any bank or financial Institution or other lender.

iv.The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

v. The company has not made any investments till 31st March, 2025 in any company hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

vi. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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;

(B) The company has 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.

vii.The Company does not have any 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 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ix.Company has no working capital limit with any bank or financial institutions.

x.There were no charge pending for registration or satisfaction with ROC during the year under review.

As per our report of even date	**For and on behalf of Board of Directors**
For Ashok Khasgiwala & Co. LLP	
Chartered Accountants	
(FRN 000743C/C400037)	
	Mahesh Kumar Sharma / **Director** / **DIN : 09078331**
	Akhilesh Tiwari / **Director** / **DIN : 06599865**
CA Avinash Baxi	
Partner	
M. No. : 079722	
Place : Indore	
Date: 29.05.2025	

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A. Company Information

Revera Milk & Foods Private Limited is a private limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956.. The Company has its registered office at 610, Tulsiani Chambers, Nariman Point, Mumbai MH 400021.

The main business activities in which Company is dealing Housing & Property Developments, Trading activities by Import and Export of edible oil and other commodities.

The Financial Statements have been approved for issue by the Board of Directors at its meeting held on 29.05.2025.

B. Material accounting policies

i. Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

ii. Basis of Preparation

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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.

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Functional and presentation currency

These separate financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupees in lacs up to two places of decimal unless otherwise indicated.

iii. Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have significant effect on amount recognized in the financial statements are:

i. Allowance for bad and doubtful trade receivable.
ii. Recognition and measurement of provision and contingencies.
iii. Depreciation/Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
iv. Recognition of deferred tax.
v. Income Taxes.
vi. Measurement of defined benefit obligation.
vii. Impairment of Non-financial assets and financial assets.
viii. Fair value of financial instruments

iv. Revenue

Revenue from Projects

The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

Where an asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date in such case the Company transfers control of a good or service

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over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price (net of transaction costs) which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

For the arrangements with the customers where the transfer of control for goods or services does not take place over a period of time, revenue is recognised at a point in time at which the performance obligation is satisfied which generally coincides with receipt of substantial payment from the customer and offer for possession.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land and finance cost) as against the total estimated project cost (excluding land and finance cost).

c. Interest Income

Interest income is recognized on accrual basis using the effective interest method.

v . Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventory is arrived at by using Weighted Average Price Method. Cost of inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

The cost of construction material is determined on the basis of Weighted Average price method. Construction work in progress include cost of land, premium for development rights, construction cost and the allocation of interest and manpower cost and expense incidental to the project , undertaken by the company.

vi. Property, Plant and Equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any) except for Freehold land which is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by

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management, initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of item can be measured reliably.

c. Depreciation

Depreciation on property, plant and equipment is provided using Straight line method (SLM) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively

d. Capital Work In progress

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

viii. Employee benefits

a. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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b. Defined benefit plans

The company pays gratuity to the employees who have completed 5 Years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

The cost of providing benefits under the defined benefit plan is determined using the actuarial valuation on projected unit credit method made at the end of each financial year.

Re-measurements, 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. Re-measurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

c. Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

d. Defined Contribution Plan

The company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

ix) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to the other comprehensive income (OCI or a business combination or items recognised directly in equity).

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a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. 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.

The carrying amount of deferred tax assets and liabilities are reviewed at the end of each reporting period 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 asset to be recovered.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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xii. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

xiii. Cash and Cash Equivalent

Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft is shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

xiv. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cashflow from operating, investing and financing activities of the company is segregated based on the available information.

xv. Earnings Per Share

i. Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

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xvi. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises 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 Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements

xviii. Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset / cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no

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impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

xix 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 instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets

Classification

The Company classifies financial assets in the following measurement categories:

a. Those measured at amortised cost and
b. Those measured subsequently at fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset are adjusted to fair value in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Measured at amortised cost

A financial asset 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.

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 finance 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 and other receivables.

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Measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss.

On derecognition of the non derivative debt instruments designated at FVOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Whereas on derecognition of the equity instruments designated at FVOCI, cumulative or loss previously recognised in OCI is reclassified from the equity to retained earning.

Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

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

The rights to receive cash flows from the asset have expired, or

ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards

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of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

i. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company 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 company has retained.

ii. 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 company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables which do not contain a significant financing component.

The application of simplified approach recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

iii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

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Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

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 company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

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 company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 Financial instruments 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 company 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.

Loans and borrowings

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 interest-bearing loans and borrowings.

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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.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the company has a legally enforceable right to set off the amount and it intends either to settle them at a net basis or to realize the asset and settle the liability simultaneously.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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C. New and amended Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contract and amendments to Ind AS – 116 Leases, relating to sale and leaseback transactions, these are effective from period beginning on or after 1st April, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it has no impact on the company's financial position.

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