Meghmani Crop Nutrition Limited

(Formerly known as Meghmani Synthesis Limited)

ANNUAL REPORT 2024

Meghmani Crop Nutrition Limited
(Formerly known as Meghmani Synthesis Limited)

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Ankit Patel	Executive Chairman
	Mr. Karana Patel	Managing Director
	Mr. Darshan Patel	Director
	Mr. Maulik Patel	Director
	Mr. Kaushal Soparkar	Director

REGISTERED & CORPORATE OFFICE	“Meghmani House” Behind Safal Profitaire, Coporate Road, Prahaladnagar, Ahmedabad – 380015,

PLANT LOCATION	S. No: 403/P, 404/P & 452 Village: Chharodi, Ta: Sanand, District: Ahmedabad- 382 170. Gujarat

PRINCIPAL BANKERS	**HDFC Bank Limited** Corporate Banking, 3rd Floor HDFC Bank House, Opp Jain Dersar, Navrangpura, Ahmedabad-380009, Gujarat, India
STATUTORY AUDITOR	**S R B C & CO LLP** Chartered Accountants. Ahmedabad

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DIRECTORS' REPORT

To
The Members
Meghmani Crop Nutrition Limited
(formerly known as Meghmani Synthesis Limited)
Ahmedabad

Your Directors have pleasure in presenting this Third Annual Report together with the Audited Statement of Accounts of your Company for the year ended 31st March, 2024.

FINANCIAL RESULTS & STATE OF THE COMPANY'S AFFAIRS:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	139.93	-
Other income	-	-
Total Income	139.93	
Profit Before Exceptional items & tax	(678.64)	(34.77)
Exceptional item	-	-
Profit Before Tax	(678.64)	(34.77)
Profit After Tax	(678.63)	(34.77)

During the year under review, your Company has set up and commenced manufacturing facility of Nano Urea (Liquid) Fertilizer at Sanand nearby Ahmedabad, Gujarat with annual capacity of 5 crore bottles (~500 ml) per year, in the last quarter of FY 2024. This is aligned with the Prime Minister's vision of Atmanirbhar Bharat and increasing farmers' income.

It is reiterated that the Company entered into a licensing agreement with one of leading domestic fertiliser manufacturer for producing Liquid (Nano Urea) Fertilizer by using their domestically developed patented Technology.

Nano urea is revolutionary Liquid Fertilizer and is effective in enhancing the nutritional quality, crop's productivity and additionally, it is environmentally safe. India's urea demand stands at 35 Million metric tons (MMT) per annum, of which nearly 29 MMT is produced domestically while the balance is imported. Government of India targets to eliminate India's dependency on urea imports by 2025 as more farmers adopt the usage of Nano Urea. Additionally, it will help reduce Government's subsidy burden on the conventional urea.

RENEWABLE ENERGY

During the year under review, your Company commissioned 300KW Solar Rooftop Power Plant to meet energy requirement for its manufacturing facility situated at Chharodi, Ta: Sanand, Ahmedabad and at the same time reducing cost of power and contributing to reducing carbon emission. It will Generate 4.25 lacs Unit and it is estimated to save Rs.36 lacs per Annum.

DIVIDEND:

The Board of Directors does not recommend any Dividend for the Financial Year 2023-24.

TRANSFER TO RESERVES:

The Company has not transferred any profits to its reserves.

SHARE CAPITAL:

During the year under review, the Company has issued 10 Lakhs Equity shares at Rs. 10 each and issued 2,25,60,000 Redeemable Preference Shares at Rs. 10 each.

The Paid-up Equity Share Capital increased to Rs. 23.61 Crores divided into 10,50,000 Equity shares of Rs. 10/- each and 2,25,60,000 Redeemable Preference Shares of Rs. 10 each as on 31st March, 2024.

FINANCE:

Cash and cash equivalents as at 31st March, 2024 was Rs 33.53 Lakhs. The Company continues to focus on judicious management of its working capital.

DEPOSITS:

No Deposit has been accepted by the company during the Financial year under scrutiny. No Amount remained unpaid or unclaimed as at the end of the year. There has been no default in repayment of deposit or payment of interest thereon during the year.

WEB LINK OF ANNUAL RETURN, IF ANY:

The Company doesn't have any website.

MATERIAL CHANGES AND COMMITMENTS:

Except mentioned herein above, no other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any Investment, given guarantee and securities during the year under review. Therefore, no need to comply provisions of Section 186 of Companies Act, 2013.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted. None of the Directors is disqualified from being appointed as such under the provision of Section 164 of the Companies Act, 2013. Present Board Consist of below mentioned Directors:

S. No.	Name	Designation	Date of Appointment
1	Ankit Patel	Executive Chairman	06.06.2023
2	Karana Patel	Managing Director	06.06.2023
3	Maulik Patel	Director (Non-Executive)	06.06.2023
4	Darshan Patel	Director (Non-Executive)	06.06.2023
5	Kaushal Soparkar	Director (Non-Executive)	06.06.2023

During the year under review, Ankit Patel, Karana Patel, Maulik Patel, Darshan Patel, Kaushal Soparkar were inducted in the Board as Additional Director w.e.f 06.06.2023 and Ankit Patel appointed as Executive Chairman for a term of 5 years w.e.f. 06.06.2023 and Karana Patel appointed as Managing Director for a term of 5 years w.e.f. 06.06.2023. Sh. Jayantilal Patel, Sh. Natwarlal Patel, Sh. Ashish Soparkar, Sh. Ramesh Patel, Sh. Anand Patel, Directors of the Company vacated their offices and ceased to be a director w.e.f. 29.06.2023.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year, the Board of Directors meet eleven times on 01.04.2023, 29.04.2023, 06.06.2023, 29.06.2023, 14.08.2023, 29.09.2023, 07.11.2023, 31.12.2023, 30.01.2024, 12.02.2024 and 30.03.2024. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

BUSINESS RISK MANAGEMENT:

The Company takes steps to minimise Risk by adopting Management policy whenever required.

STATUTORY AUDITORS:

S R B C & CO LLP, Chartered Accountants (FRN: 324882E/E300003), appointed as the Statutory Auditors of the Company to hold office from the conclusion of first Annual General Meeting till the conclusion of six Annual General meeting of the Company. The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments or explanations. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark.

BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is using its own knowledge & entered into a licensing agreement with one of leading fertiliser manufacturer for producing Nano Urea(Liquid) Fertilizer by using their domestically developed patented Technology. The details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo are annexed herewith.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION(12) OF SECTION 143 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT:

No material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of audit.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Act, with regard to Corporate Social Responsibility (CSR) are at present not applicable on the Company.

RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered into with Related Parties during the year under review were in the ordinary course of business and on an arm's length basis. However, the disclosure of transactions with related party for the year, as per applicable Accounting Standard is given in the notes to the financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, your Company has appointed Managing Director w.e.f. 06.06.2023 and is in the process for appointment of Chief Financial officer and Company Secretary of the Company to comply with the requirement under the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

The Company has no employee in respect of whom the statement under Section 197 of the Act is required to be furnished.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Act, that:

(a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2024 and of the Profit and Loss of the Company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DICLOSURE:

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no Subsidiary/Joint Ventures/Associate Companies as on 31st March, 2024. As such the company is not required to consolidate its account with any other company.

COST RECORD:

The provision of Cost audit as per section 148 doesn't applicable on the Company presently.

SHARES:

a) **BUY BACK OF SECURITIES:** The Company has not bought back any of its securities during the year under review.

b) **SWEAT EQUITY:** The Company has not issued any Sweat Equity Shares during the year under review.

c) **BONUS SHARES:** No Bonus Shares were issued during the year under review.

d) **EMPLOYEES STOCK OPTION PLAN:** The Company has not provided any Stock Option Scheme to the employees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

ACKNOWLEDGEMENT:

The Directors acknowledge with appreciation, the co-operation and assistance received from the Government, Banks, Authorities and other Business Constituents and arcade during the year. Your Board of Directors also takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the shareholders. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and contribution in setting up manufacturing facility at Sanand, Ahmedabad. The Board acknowledges your confidence and continued support and looks forward for the same in future as well.

By the order of the Board of Directors
Meghmani Crop Nutrition Limited
(formerly known as Meghmani Synthesis Limited)

Ankit Patel	**Karana Patel**	Date: 11.05.2024
Executive Chairman	Managing Director	Place: Ahmedabad
DIN:02006947	DIN:01727321	

Meghmani Crop Nutrition Limited for FY 2023-24

Annexure B – Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

[A] Conservation of Energy

(i) **(a) Steps taken on conservation of energy:**

Installed APFCR Panel for Power Factor improvement
Installed energy efficient IE3 Class Motors
Installed Auto Voltage Regulator for Lighting MLDB for energy saving
Use of LED Lights
Use of VFD for energy saving

(b) Impact on conservation of energy:

Installation completed in the end of FY-2023-24 so energy saving will be reflected in FY-2024-25.

(ii) The Steps taken by the Company for utilising alternate sources of energy:

During the year under review, your Company commissioned 300KW Solar Rooftop Power Plant to meet energy requirement for its manufacturing facility situated at Chharodi, Ta: Sanand, Ahmedabad and at the same time reducing cost of power and contributing to reducing carbon emission. It will Generate 4.25 lacs Unit and it is estimated to save Rs.36 lacs per Annum.

(iii) The capital investment on energy conservation equipment:

Solar Project cost- 91.49 Lacs
LED Lighting Cost-9.27 Lacs
Capacitor Cost-5.54 Lacs
Auto Voltage Regulator- 4.91 Lacs
VFD and IE-3 Motor cost- 35 Lacs

[B] TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption: The **Company has set up and commenced manufacturing facility of Liquid Fertilizer at Sanand nearby Ahmedabad, Gujarat with annual capacity of 5 crore bottles (~500 ml) per year, in the last quarter of FY 2024.**

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: **The Company has set up manufacturing facility of Liquid Fertilizer using patented technology provided by IFFCO.**

(iii) Information regarding technology imported, during the last 3 years:

S.No	Particulars (Name of machinery imported)	From which Country	Amount (Rs. In lakhs)	Year of Import
1	Zeta Potential/Particle Size by DLS Analyse	England	39.29	2024

(iv) Expenditure incurred on Research and Development:

Particulars	FY2024	FY2023
	(Rs in Lakhs)	
Capital		
Recurring		
Total	NIL	

[C] Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings: - **Rs. 19.94 Lakhs**
Foreign Exchange Outgo: - **Rs. 39.29 Lakhs**

Meghmani Crop Nutrition Limited
(formerly known as Meghmani Synthesis Limited)

Ankit Patel
Executive Chairman
DIN:02006947

Karana Patel
Managing Director
DIN:01727321

Date: 11.05.2024
Place: Ahmedabad

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

INDEPENDENT AUDITOR'S REPORT

To the Members of Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the financial statements).

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's report is not made available to us as at the date of the audit report.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

S R B C & CO LLP
CHARTERED ACCOUNTANTS

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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

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

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 to the financial statements, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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CHARTERED ACCOUNTANTS

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged access rights, as described in note 40 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 24101974BKERTA2356
Place of Signature: Ahmedabad
Date: May 11, 2024

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Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date of Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited) for the year ended March 31, 2024.

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

(a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company..

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2024. The Company has not capitalized any intangible assets in the books of the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies in aggregate for each class of inventory were noted on physical verification of inventory.

(b) As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from bank during the year on the basis of security of current assets of the Company. The company does not have such sanctioned working capital limits from any financial institution. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such bank are in agreement with the audited books of accounts of the Company.

iii. (a) During During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the products of the company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, , provident fund, employees' state insurance, income-tax, professional tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

S R B C & CO LLP CHARTERED ACCOUNTANTS

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(d) The company does not have any subsidiary, associate or joint venture. Accordingly the reporting requirement to report on clause 3(ix)(e) of the order is not applicable to the Company.

(e) The company does not have any subsidiary, associate or joint venture. Accordingly the reporting requirement to report on clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us 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.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) and (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under the clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of Companies Act, 2013. Therefore, the requirement to report under the clause 3(xiv)(a) and (b) of the order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.

S R B C & CO LLP CHARTERED ACCOUNTANTS

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses amounting to Rs. 652.88 lakhs in the current year and amounting to Rs. 34.78 lakhs in immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 24101974BKERTA2356
Place of Signature: Ahmedabad
Date: May 11, 2024

S R B C & CO LLP
CHARTERED ACCOUNTANTS

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)

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

We have audited the internal financial controls with reference to financial statements of Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

S R B C & CO LLP
CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 24101974BKERTA2356
Place of Signature: Ahmedabad
Date: May 11, 2024

S R B C & CO LLP CHARTERED ACCOUNTANTS

Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Balance Sheet as at 31st March 2024

PARTICULARS	Note	Rs. In Lakhs (except as stated otherwise)	
		31st March 2024	31st March 2023
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment	3.1	5,320.42	-
(b) Capital Work in Progress	3.2	64.99	0.37
(c) Financial Assets			
(i) Other Financial Assets	4	35.98	-
(d) Income Tax Assets (Net)	5	0.11	-
(e) Other Non-Current Assets	6	32.15	500.00
Total Non Current Assets		**5,453.65**	**500.37**
Current Assets			
(a) Inventories	7	240.77	-
(b) Financial Assets			
(i) Trade Receivables	8	118.57	-
(ii) Cash and Cash Equivalents	9	33.53	11.92
(c) Other Current Assets	10	869.48	94.28
Total Current Assets		**1,262.36**	**106.20**
TOTAL ASSETS		**6,716.00**	**606.57**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	11	105.00	5.00
(b) Other Equity	12	(713.41)	(34.78)
Total Equity		**(608.41)**	**(29.78)**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	5,725.69	-
(ii) Lease Liabilities	14	501.35	-
(b) Provision	15	2.55	-
Total Non Current Liabilities		**6,229.59**	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	150.86	584.78
(ii) Trade Payables	17		
Total outstanding dues of micro and small enterprise		126.23	-
Total outstanding dues of creditors other than micro and small enterprise		49.88	0.90
(iii) Other Financial Liabilities	18	706.29	0.33
(b) Other Current Liabilities	19	61.28	50.34
(c) Provisions	20	0.29	-
Total Current Liabilities		**1,094.83**	**636.35**
Total Liabilities		**7,324.42**	**636.35**
TOTAL EQUITY AND LIABILITIES		**6,716.00**	**606.57**
Summary of Material Accounting Policies	2		

The accompanying notes are an integral part of these Financial Statements.

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per Sukrut Mehta
Partner
Membership No : 101974

Place : Ahmedabad
Date : 11th May 2024

S R B C & CO LLP CHARTERED ACCOUNTANTS

For and on Behalf of The Board of Directors of Meghmani Crop Nutrition Limited (Formerly known as Meghmani Synthesis Limited)
(CIN No-U24110GJ2021PLC119809)

Ankit Patel-Executive Chairman
(DIN - 02180007)

Karana R Patel - Managing Director
(DIN - 01727321)

Place : Ahmedabad
Date : 11th May 2024

Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Statement of Profit and Loss for the year ended on 31st March 2024

PARTICULARS	Notes	Rs. In Lakhs (except as stated otherwise)	
		For the year ended 31st March 2024	For the year ended 31st March 2023
I Revenue From Operation	21	139.93	-
II Other Income		-	-
III - Total Income (I+II)		**139.93**	-
IV- Expenses			
Cost of Materials Consumed	22	2.75	-
Purchase of Stock-in-Trade	23	335.43	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(222.31)	-
Employee Benefits Expense	25	76.85	-
Finance Costs	26	470.79	25.76
Depreciation and Amortization Expenses	3	25.76	-
Other Expenses	27	129.30	9.02
Total Expenses (IV)		**818.57**	**34.78**
V - (Loss) Before Tax		**(678.64)**	**(34.78)**
VI - Tax Expenses	28	-	-
Total Tax Expenses (VII)		-	-
VIII. (Loss) For The Year (VI-VII)		**(678.64)**	**(34.78)**
X. Other Comprehensive Income	29		
Items that will not be reclassified to profit or loss in Subsequent periods			
Remeasurement gain on defined benefit plans		0.01	-
Income tax effect on above		-	-
Total other comprehensive income for the year, net of tax (X)		**0.01**	-
XI. Total Comprehensive (Loss) For The Year (IX+X)		**(678.63)**	**(34.78)**
XII. Earnings Per Equity Share (Face Value Per Share - Rs 10 Each) (In Rs.)	30	(128.31)	(69.56)
Basic and Diluted			
Summary of Material Accounting Policies	2		

The accompanying notes are an integral part of these Financial Statements.

AS PER OUR REPORT OF EVEN DATE

For and on Behalf of The Board of Directors of Meghmani Crop Nutrition Limited (Formerly known as Meghmani Synthesis Limited)
(CIN No-U24110GJ2021PLC119809)

FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per Sukrut Mehta
Partner
Membership No : 101974

Place : Ahmedabad
Date : 11th May 2024

S R B C & CO LLP CHARTERED ACCOUNTANTS

Ankit Patel-Executive Chairman
(DIN - 02180007)

Karana R Patel - Managing Director
(DIN - 01727321)

Place : Ahmedabad
Date : 11th May 2024

Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Statement of Cash Flow for the year ended 31st March 2024

PARTICULARS	Rs. in Lakhs (except as stated otherwise)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash Flow from Operating Activities		
(Loss) Before Tax	(678.64)	(34.78)
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation and Amortisation Expenses	25.76	-
Finance Cost	470.79	25.76
Operating Loss Before Working Capital Changes	(182.09)	(9.02)
Adjustment for:		
(Increase) in Inventories	(240.77)	-
(Increase) / Decrease in Trade Receivables	(118.58)	0.90
(Increase) in Other Current Assets	(771.69)	(94.28)
(Increase) in Other Non-Current Financial Assets	(35.98)	-
Decrease in Trade Payables	175.03	-
Decrease in Other Current Financial Liabilities	54.80	0.32
Decrease in Other Current Liabilities	10.93	50.34
(Increase) in Provisions	(0.68)	-
Working Capital Changes	(926.94)	(42.72)
Cash Flow (Used in) Operations	(1,109.03)	(51.73)
Income Tax Payment- (including TDS)(Net)	(0.11)	-
Net Cash Flow (Used in) Operating Activities	(1,109.14)	(51.73)
B. Cash Flow from Investment Activities		
Purchase of Property, Plant & Equipment and Intangible assets (including CWIP & Capital Advance)	(3,849.86)	(500.37)
Net Cash Flow (Used in) Investing Activities	(3,849.86)	(500.37)
C. Cash Flow from Financing Activities		
Interest and Finance Charges Paid	(372.20)	(25.76)
Issue of Share capital	100.00	-
Lease charges paid	(38.97)	-
Proceeds from Long term Borrowings	5,876.55	-
(Repayment) of Short Term Borrowings	(584.78)	584.78
Net Cash Generated From Financing Activities	4,980.61	559.02
Net Increase in Cash and Cash Equivalent (A+B+C)	21.61	6.92
Cash and Cash Equivalent at the beginning of the year	11.92	5.00
Cash and Cash Equivalent at the end of the year	33.53	11.92
Cash and Cash Equivalent Comprises as under :		
Balance with Banks in Current Accounts	33.53	11.92
Cash on Hand*	0.00	-
Cash and Cash Equivalent at the end of the year (Refer Note 9)	33.53	11.92

*Less than Rs 0.01 Lakhs

S R B C & CO LLP
CHARTERED ACCOUNTANTS

Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Statement of Cash Flow for the year ended 31st March 2024
Notes to the Statement of Cash Flow for the year ended on 31st March 2024.
1) The Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.
2) Changes in liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	April 1, 2023	Cash flows	Other	March 31, 2024
Current borrowings (Note 16)	584.78	(584.78)	150.86	150.86
Non - current borrowings (Note 13)	-	5,876.55	(150.86)	5,725.69
Lease Liabilities (Note 14)	-	(38.97)	540.31	501.35
Proceeds from Issue of Share Capital (Note 11)	5.00	100.00	-	105.00
Accrued interest (Note 18)	-	-	57.35	57.35
Total liabilities from financing activities	589.78	5,352.81	597.66	6,540.25

(Rs. in Lakhs)

Particulars	April 1, 2022	Cash flows	Other	March 31, 2023
Current borrowings (Note 16)	-	-	-	584.78
Proceeds from Issue of Share Capital (Note 11)	5.00	-		5.00
Accrued interest (Note 18)	-	-	-	-
Total liabilities from financing activities	5.00	-	-	589.78

The 'Other' column includes the effect of reclassification of non-current portion of borrowings to current borrowings.

The accompanying notes are an integral part of these Financial Statements.
AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per Sukrut Mehta
Partner
Membership No : 101974

Place : Ahmedabad
Date : 11th May 2024

For and on Behalf of The Board of Directors of Meghmani Crop Nutrition Limited (Formerly known as Meghmani Synthesis Limited)
(CIN No-U24110GJ2021PLC119809)

Ankit Patel-Executive Chairman
(DIN - 02180007)

Karana R Patel - Managing Director
(DIN - 01727321)

Place : Ahmedabad
Date : 11th May 2024

Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Statement Of Changes In Equity For The Year Ended 31st March 2024

(a) Equity Share Capital (Refer Note 11)

Particulars	Note	No of Shares	Rs. in Lakhs
Issued, Subscribed and fully paid equity shares of Rs 10 each			
As at 1st April 2022		50,000	5.00
Changes in Equity Share Capital due to prior period errors		-	-
Balance as at 1st April 2022		50,000	5.00
As at 31st March 2023		50,000	5.00
Changes in Equity Share Capital due to prior period errors		-	
Balance as at 1st April 2023		50,000	5.00
Changes in equity share capital during the year	11	10,00,000	100.00
As at 31st March 2024		10,50,000	105.00

(b) Other Equity (Refer Note 12)

(Rs. in Lakhs)

Particulars	Other Equity (Refer Note12)				Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earning	
Opening Balance at April 1, 2022	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April 2022	-	-	-	-	-
(Loss) for the year	-	-	-	(34.78)	(34.78)
Total Comprehensive (Loss) for the year	-	-	-	(34.78)	(34.78)
As at 31st March 2023	-	-	-	(34.78)	(34.78)
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April 2023	-	-	-	(34.78)	(34.78)
(Loss) for the year	-	-	-	(678.64)	(678.64)
Other Comprehensive Income for the year (net of taxes)	-	-	-	0.01	0.01
Total Comprehensive (Loss) for the year	-	-	-	(678.63)	(678.63)
As at 31st March 2024	-	-	-	(713.41)	(713.41)

The accompanying notes are an integral part of these Financial Statements.

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per Sukrut Mehta
Partner
Membership No : 101974
Place : Ahmedabad
Date : 11th May 2024

S R B C & CO LLP CHARTERED ACCOUNTANTS

For and on Behalf of The Board of Directors of Meghmani Crop Nutrition Limited (Formerly known as Meghmani Synthesis Limited)
(CIN No-U24110GJ2021PLC119809)

Ankit Patel-Executive Chairman
(DIN - 02180007)

Karana R Patel - Managing Director
(DIN - 01727321)

Place : Ahmedabad
Date : 11th May 2024

1. Corporate information

Meghmani Crop Nutrition Limited (Formerly known as Meghmani Synthesis Limited) is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act,2013 applicable in India. The registered office of the company is located at Meghmani House, Near Raj Bunglow, Near Safal Profitaire, Prahladnagar, Satellite, Ahmedabad - 380015, Gujarat India. The company was incorporated on January 27, 2021 and has commenced its commercial activity during the year under review for manufacturing and selling of Liquid Fertilizer.

The Financial Statements were authorized for issue in accordance with a resolution passed in Board Meeting held on May 11, 2024.

2. Material Accounting Policies

2.1 Basis for Preparation of Accounts

The Financial statements have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind As compliant Schedule III), as applicable to the Financial statements.

The financial statements have been prepared on accrual basis and under historical cost basis. In addition, the financial statements are presented in INR which is also the Company's functional currency.

2.2 Significant accounting estimates, assumptions and judgements

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

Estimates and assumptions

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

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

S R B C & CO LLP CHARTERED ACCOUNTANTS

2.3 Summary of Significant accounting policies

a. Current Vs. Non-Current classification:

The Company presents assets and liabilities in the statement of Assets and Liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- 1) Expected to be realised or intended to be sold or consumed in normal operating cycle
- 2) Held primarily for the purpose of trading
- 3) Expected to be realised within twelve months after the reporting period, or
- 4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is treated as current when it is:

- 1) Expected to be settled in normal operating cycle
- 2) Held primarily for the purpose of trading
- 3) Due to be settled within twelve months after the reporting period, or
- 4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

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

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

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

S R B C & CO LLP CHARTERED ACCOUNTANTS

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. Refer note 20.

• Disclosures for valuation methods, significant estimates and assumptions.

• Quantitative disclosures of fair value measurement hierarchy.

• Financial instruments (including those carried at amortised cost).

c. **FINANCIAL INSTRUMENT**

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 Asset

Initial Recognition and Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Debt instruments at amortised cost

A 'debt instrument' is measured at its 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 other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

De-recognition

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

The rights to receive cash flows from the asset have expired, or 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 the company has transferred substantially all the risks and rewards 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.

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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognizes 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.

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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:

- Financial assets that are measured at amortized cost e.g., bank balance

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes 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. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities:

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, and borrowings.

Subsequent measurement of financial liabilities The measurement of financial liabilities depends on their classification, as described below:

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (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.

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Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method

De-recognition

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.

OFF-SETTING FINANCIAL INSTRUMENT

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

d. CASH AND CASH EQUIVALENTS

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

e. BORROWING COSTS

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

f. PROVISIONS

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

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

g. CONTINGENT LIABILITIES

Provisions are not recognised 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 not wholly within 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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

h. EARNING PER SHARE

Basic earnings per share

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

Diluted earnings per share

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

i. New Standards, Interpretations and amendments adopted by the Company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8 The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's Standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1 The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12 The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)

Notes to the Financial Statements For The Year Ended 31st March 2024

Note - 3

(Rs. In Lakhs)

Property, Plant and Equipment and Capital Work In Progress as on 31st March 2024

Note	Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net	
		As at 1st April 2023	Addition	Deduction	As at 31st March 2024	As at 1st April 2023	Charge for the Year	On Deduction	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
3.1	**Property, Plant and Equipment**										
1	ROU - Leasehold Land	-	499.07	-	499.07	-	16.64	-	16.64	482.43	-
2	Building	-	716.56	-	716.56	-	0.94	-	0.94	715.62	-
3	Plant & Machinery	-	3,971.33	-	3,971.33	-	7.19	-	7.19	3,964.14	-
4	Furniture & Fixtures	-	43.63	-	43.63	-	0.13	-	0.13	43.50	-
5	Computers	-	4.40	-	4.40	-	0.57	-	0.57	3.83	-
6	Other Equipments	-	111.69	-	111.69	-	0.79	-	0.79	110.90	-
	Total	-	**5,346.68**	-	**5,346.68**	-	**26.26**	-	**26.26**	**5,320.42**	-

3.2 **Capital Work In Progress**

(Rs. In Lakhs)

Particulars	Total
Cost	
As at March 31, 2023	**0.37**
Addition	64.99
Capitalisation	0.37
As at March 31, 2024	**64.99**

(Rs. In Lakhs)

Particulars	Total
Cost	
As at March 31, 2022	-
Addition	0.37
Capitalisation	-
As at March 31, 2023	**0.37**

(i) Capital Work-In-Progress as at 31st March 2024 comprises expenditure for the Plant & Machineries and Buildings in the course of construction.

(ii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2024 is Rs.Nil (31st March 2023: Rs.Nil).

(iii) Refer Note 37 for Right of use Assets details.

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Notes to the Financial Statements For The Year Ended 31st March 2024

Capital work in progress (CWIP) Ageing Schedule As at 31 March 2024 Rs. In Lakhs

Particulars	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	64.99	-	-	-	64.99
Total	64.99	-	-	-	64.99

Capital work in progress (CWIP) Ageing Schedule As at 31 March 2023 Rs. In Lakhs

Particulars	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	0.37	-	-	-	0.37
Total	0.37	-	-	-	0.37

Also Refer Note 3.2 (ii) above

There are no overdue projects or projects which have exceeded their original budget as on 31.03.2024

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NOTE:4 OTHER FINANCIAL ASSETS (NON CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Unsecured and Considered Good		
Security Deposits	35.98	-
Total	35.98	-

NOTE:5 INCOME TAX ASSETS (NET)

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Tax deducted at source (TDS)	0.11	-
Total	0.11	-

NOTE:6 OTHER NON-CURRENT ASSETS

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Unsecured, Considered Good		
Capital Advances	32.15	500.00
Total	32.15	500.00

NOTE:7 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Raw Materials	8.18	-
Finished Goods	8.01	-
Stock in Trade	214.30	-
Stores and Spares	4.16	-
Others (Packing and Fuel Material)	6.12	-
Total	240.77	-

NOTE:8 TRADE RECEIVABLES

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Trade receivables		
Secured, Considered Good	26.80	-
Unsecured, Considered Good	91.77	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	118.57	-
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, Considered Good	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	118.57	-

Trade receivable are secured to the extent of deposit received from the customers.
Trade receivables are non-interest bearing and are generally on terms of 90 days.
For amounts due and terms and conditions relating to related party receivables, Refer Note 35.
For information about Credit Risk and Market Risk related to Trade Receivables, Refer Note 36.
No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

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Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Notes to the Financial Statements For The Year Ended 31st March 2024

Trade receivables Ageing Schedule
As at 31 March 2024

Rs. in Lakhs

PARTICULARS	Current but not due	Outstanding for following periods from due date of receipts					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	44.81	40.28	33.48	-	-	-	118.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**44.81**	**40.28**	**33.48**	**-**	**-**	**-**	**118.57**

NOTE:9 CASH AND CASH EQUIVALENTS

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Balance with Banks in Current Accounts	33.53	11.92
Cash on hand*	0.00	-
Total	33.53	11.92

*Less than Rs 0.01 Lakhs

NOTE:10 OTHER CURRENT ASSETS

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Unsecured, Considered Good		
Balance with Government Authorities - GST credit (net)	846.67	94.28
Advances to Suppliers	18.68	-
Employee Imprest	0.16	-
Prepaid Expenses	0.44	-
Others (Refer Note below)	3.53	-
Total	869.48	94.28

Note: Others represents amount paid to Gratuity Fund

NOTE:11 SHARE CAPITAL

AUTHORISED SHARE CAPITAL	No. of shares	Rs. in Lakhs
Equity shares of Rs. 10 each.		
As at 1st April 2022	50,000	5.00
Changes during the year	-	-
As at 31st March 2023	50,000	5.00
Changes during the year	49,50,000	495.00
As at 31st March 2024	50,00,000	500.00

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	No. of shares	Rs. in Lakhs
Equity shares of Rs. 10 each.	10,50,000	105.00

Reconciliation of shares outstanding at the beginning and at the end of the Year

PARTICULARS	No. of shares	Rs. in Lakhs
Issued, Subscribed and fully paid equity shares of Rs 10 each		
As at 1st April 2022	50,000	5.00
Changes in equity share capital during the year	-	-
As at 31st March 2023	50,000	5.00
Changes in equity share capital during the year	10,00,000	100.00
As at 31st March 2024	10,50,000	105.00

Terms / Rights attached to Equity shares

The Company has only one class of Equity Shares having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Notes to the Financial Statements For The Year Ended 31st March 2024

Details of Equity shares of Rs 10 each, as held by promoters
As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Meghmani Organics Limited	49,994	10,00,000	10,49,994	100.00%	100.00%
Mr. Ankit N. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Jayantilal M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Ashishbhai N. Soparkar Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Natwarlal M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Rameshbhai M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Anandbhai I. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Total	50,000	10,00,000	10,50,000	100.00%	

As at 31 March 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Meghmani Organics Limited	49,994	-	49,994	99.99%	0.00%
Mr. Ankit N. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Jayantilal M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Ashishbhai N. Soparkar Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Natwarlal M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Rameshbhai M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Anandbhai I. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Total	50,000	-	50,000		

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Details of Shareholder holding more than 5% Equity Shares

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Meghmani Organics Limited (Holding Company)	10,49,994	100%	49,994	100%

Details of Shares held by holding company

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount	No. of shares	Amount
Meghmani Organics Limited (Holding Company)	10,49,994	105.00	10,49,994	105.00

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
There are no shares allotted for consideration other than cash during last 5 years

NOTE:12 OTHER EQUITY

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Retained Earnings		
Balance as at the Beginning of the year	(34.78)	-
Add - (Loss) for the year	(678.64)	(34.78)
Add : Other Comprehensive Income for the Year (Net of tax)	0.01	-
Balance as at the end of the year	(713.41)	(34.78)
Total	(713.41)	(34.78)

Nature and purpose of reserves :

Retained Earnings

Retained Earnings are the Losses that the Company has earned till date. It also includes Re-measurement gain/(loss) on defined benefit plans that will not be Re-classified to the Statement of Profit and loss.

NOTE:13 BORROWINGS

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
SECURED		
Term Loan Facilities from Banks :		
In Indian currency (Refer Note i below)	3,620.55	-
UNSECURED		
Redeemable Preference Shares (Refer Note ii below)	2,256.00	-
Total	5,876.55	-
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 16)	150.86	-
Total non-current borrowing	5,725.69	-
The above amounts includes:		
Secured borrowing	3,620.55	-
Unsecured borrowing	2,256.00	-

Refer Note No - 36 for Interest rate Risk and Liquidity Risk.

Details of Security and Repayment Terms :

(i) The Company has availed Rupee Term Loan facility of Rs. 5,600.00 Lakhs of which company has drawn Rs. 3,620.55 Lakhs (31 March 2023: NIL). The Facility is secured by (a) First charge by way of Hypothecation on the movable fixed assets of the Company (b) Corporate guarantee by Meghmani Organics Limited. The borrowing carries interest at Repo +1.75% p.a. payable at monthly rest. The effective interest rate was 8.25% during the year. Outstanding balance for this borrowing is INR 3,620.55 Lakhs (31 March 2023: NIL).

Repayment of Loans is as follows

24 equal quarterly instalments of the loan utilised starting from financial year 2024-25.

(ii) 2,25,60,000 Redeemable Preference Shares (31 March 2023 : Nil) of Rs10 each is cumulative and carry coupon/dividend rate of 9.75% p.a. with redeemable tenure of 20 Years from the date of allotment. The Company has the right to exercise the option of early redemption.

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NOTE:14 LEASE LIABILITIES

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Non - Current		
Lease Liability (Refer Note- 37)	501.35	-
Total	501.35	-

NOTE:15 PROVISION

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Compensated absences	2.55	-
Total	2.55	-

NOTE:16 SHORT TERM BORROWINGS

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Unsecued Loan		
Rupee Loans repayable within 1 year (Refer Note below)	-	584.78
Secued Loan		
Current Maturities of Long-Term Debt (Refer Note 13)	150.86	-
Total	150.86	584.78

Note:- The Company has sanctioned limits for Cash Credit, working capital demand loans and non fund based limits of Rs 7,500 Lakhs (31 March 2023: Rs. Nil) as sanctioned limit in Indian Currency. These loans are secured by first charge by way of hypothecation of the entire Current Assets of the Company and Corporate Guarantee given by Meghmani Organics Limited. During the year company has not utilised fund based limits.

NOTE:17 TRADE PAYABLES

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Outstanding Dues of Micro and Small Enterprises (Refer Note 31)	126.23	-
Outstanding Dues of Creditors other than Micro and Small Enterprises (Refer Note below)	49.88	0.90
Total	176.11	0.90

Terms and Conditions of the above Outstanding Dues :

Trade payables are non-interest bearing and are normally settled on 30-360 days terms. For amounts due to related parties and terms and conditions with Related Parties, Refer Note 35. Refer Note 38 for Company's credit risk management processes.

Trade payables Ageing Schedule
As at 31 March 2024

Rs. in Lakhs

PARTICULARS	Outstanding for following periods from due date of payment						
	Unbilled Dues	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	122.84	3.38	-	-	-	126.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.70	22.39	4.79	-	-	-	49.88
Total	22.70	145.24	8.18	-	-	-	176.11

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31st March 2023: Nil)

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Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Notes to the Financial Statements For The Year Ended 31st March 2024

As at 31 March 2023 | Rs. in Lakhs

PARTICULARS	Outstanding for following periods from due date of payment						
	Unbilled Dues	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.90	-	-	-	-	-	0.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**0.90**	-	-	-	-	-	**0.90**

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31st March 2022: Nil)

NOTE:18 OTHER FINANCIAL LIABILITIES (CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Financial liabilities carried at amortised cost		
Interest Accrued but not due on Borrowings	57.35	-
Employee Benefit Payable	28.32	0.33
Payable for Retention Money	270.75	-
Security Deposits Payable	26.80	-
Payables for Capital Goods	323.07	-
Total	**706.29**	**0.33**

NOTE:19 OTHER CURRENT LIABILITIES

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Advance Received from Customer	19.88	-
Statutory Dues Payable	41.40	50.34
Total	**61.28**	**50.34**

NOTE:20 PROVISIONS (CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Provisions for Employee Benefits		
Compensated absences	0.29	-
Total	**0.29**	-

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Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Notes to the Financial Statements For The Year Ended 31st March 2024

NOTE:21 REVENUE FROM OPERATIONS

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue From Operations		
Trading Goods	139.93	-
Total Revenue From Operations	**139.93**	-

21.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Type of goods		
Liquid Fertiliser	139.93	-
Total revenue from contracts with customers	**139.93**	-
Geographical location of customer		
India	139.93	-
Outside India	-	-
Total revenue from contracts with customers	**139.93**	-
Timing of revenue recognition		
Goods transferred at a point in time	139.93	-
Total revenue from contracts with customers	**139.93**	-

21.2 Contract assets and contract liabilities

The Company has recognised the following revenue-related contract asset and liabilities

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
Trade Receivables	118.57	-
Advance from customers	19.88	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days. Trade receivable are secured to the extent of deposit received from the customers

Advance from customers includes short term advance received for sale of products.

21.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue as per contracted price	151.03	-
Adjustments		
Trade and Cash Discount	11.11	-
Revenue from contract with customer	**139.93**	-

21.4 Performance obligation

Information about the Company's performance obligations are summarised below:

The performance obligation is satisfied upon dispatch of goods from the company's premises / delivery of goods to the customer in accordance with the terms of contract with customer.

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Notes to the Financial Statements For The Year Ended 31st March 2024

NOTE:22 COST OF MATERIALS CONSUMED

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Cost of Materials Consumed	2.75	-
Total	2.75	-

~~The above amount comprises of Raw Material consumption generated from the accounting system and related adjustment thereto.~~
Purchases therein amounts to Rs 10.93 lakhs (March 31, 2023: Nil) and inventory balances of raw materials is as per note 7.

NOTE:23 PURCHASE OF STOCK-IN-TRADE

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of Liquid Fertiliser	335.43	-
Total	335.43	-

NOTE:24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS AND STOCK-IN-TRADE

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
(A) Inventories at the beginning of the year		
(i) Finished Goods	-	-
(ii) Stock in Trade	-	-
Total (A)	-	-
(B) Inventories at the end of the year		
(i) Finished Goods	8.01	-
(ii) Stock in Trade	214.30	-
Total (B)	222.31	-
Changes in Inventories (A - B)	(222.31)	-

NOTE:25 EMPLOYEE BENEFIT EXPENSE

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Salary, Wages and Bonus	73.15	-
Contribution to Provident Fund, Other Funds and Gratuity (Refer Note 32)	2.25	-
Staff Welfare Expenses	1.45	-
Total	76.85	-

NOTE:26 FINANCE COSTS

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest expense on :		
-Term Loans	8.77	-
-Lease Liability (Refer Note 35 & 37)	41.24	-
-Corporate Guarantee Charges	256.00	-
-Others	40.90	1.98
Other borrowing Costs (includes bank charges, etc.)	123.88	23.78
Total	470.79	25.76

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NOTE:27 OTHER EXPENSES

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Consumption of Stores and Spares	1.34	-
Power & Fuel	1.39	-
Labour Contract Charges	0.75	-
Rent	8.70	-
Rates & Taxes	0.10	-
Consumption of Packing Materials	3.43	-
Legal & Professional Charges	3.87	-
Printing and Stationery	1.75	-
Security Service Charges	0.88	-
Transportation Expenses	2.37	-
Filing Fees	28.97	-
Stamp Expense	16.44	-
Business Promotion Expenses	25.33	-
Miscellaneous Expenses	29.86	8.02
Audit Fees (refer details below)	4.32	1.00
Total	129.30	9.02

Payments to Auditors (Excluding taxes)	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) as Auditors	4.00	1.00
(b) for Other Services	0.23	-
(c) for Reimbursement of Expenses	0.09	-
TOTAL	4.32	1.00

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NOTE:28 TAXES

In assessing the realisability of deferred tax assets, the Company considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

As the Company is in the initial year of operation after commencing of commercial production, considering the principle of prudence, Deferred tax asset in respect of unused tax losses and others (net of liabilities) as of March 31, 2024 have not been recognized by the Company.

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NOTE:29 OTHER COMPREHENSIVE INCOME

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Statement of other comprehensive income		
Remeasurement gain on defined benefit plans	0.01	-
Total	0.01	-

NOTE:30 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share used in the basic and diluted EPS computation:

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
(Loss) for the year attributable to Equity Shareholders	(678.64)	(34.78)
Weighted Average number of Equity Shares outstanding (Nos)	5,28,904	50,000
Basic and Diluted Earnings Per Share (Rs.)	(128.31)	(69.56)
Face value per Equity Share (Rs.)	10	10

31. 'The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2024 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below:

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
Principal and Interest Amount		
Trade Payable	126.23	-
Capital Payable	298.00	-
The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid)	10.02	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

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NOTE:32 GRATUITY AND OTHER POST EMPOYMENT BENEFIT PLANS

(a) Retirement Benefits

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table 1: Reconciliation of Defined Benefit Obligation (DBO) (Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
Opening balance of defined benefit obligation	-	-
Service Cost		
a. Current Service Cost	1.67	-
b. Past Service Cost	-	-
c. Loss/(Gain) from Settlement	-	-
Interest Cost	-	-
Benefits Paid	-	-
Re-measurements		
a. Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/(Gain) from changes in financial assumptions	-	-
c. Actuarial Loss/(Gain) from experience over the past period	-	-
Closing balance of the defined benefit obligation	1.67	-

Table 2: Reconciliation of Fair Value of Plan Assets (Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
Opening Balance of Fair Value of Plan Assets	-	
Contributions by Employer	5.04	-
Benefits Paid	-	-
Interest Income on Plan Assets	0.15	-
Re-measurements	-	-
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	0.01	-
c. Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Closing Balance of Fair Value of Plan Assets	**5.20**	-
Actual Return on Plan Assets	*16.00*	-
Expected Employer Contributions for the coming period	-	

Table 3: Expenses recognised in the Profit and Loss Account (Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Service Cost		
a. Current Service Cost	1.67	-
b. Past Service Cost	-	-
c. Loss/(Gain) from Settlement	-	-
Net interest on net defined benefit liability/ (asset)	(0.15)	-
Employer Expenses	**1.52**	-

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Table 4: Net Liability/ (Asset) recognised in the Balance Sheet (Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
Present Value of DBO	1.67	-
Fair Value of Plan Assets	5.20	-
Liability/ (Asset) recognised in the Balance Sheet	(3.53)	-
Funded Status [Surplus/(Deficit)]	3.53	-
Of Which, Short term Liability	-	-
Experience Adjustment on Plan Liabilities: (Gain)/Loss	-	-

Table 5: Percentage Break-down of Total Plan Assets

Particulars	31st March 2024	31st March 2023
Equity instruments	0%	0%
Debt instruments	0%	0%
Real estate	0%	0%
Derivatives	0%	0%
Investment Funds with Insurance Company	100%	0%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	100%	0%
Asset-backed securities	0%	0%
Structured debt	0%	0%
Cash and cash equivalents	0%	0%
Total	**100%**	**0%**

Table 6: Actuarial Assumptions

Particulars	31st March 2024	31st March 2023
Salary Growth Rate	10% p.a.	NA
Discount Rate	7% p.a.	NA
Interest Rate for interest on net DBO	7.2% p.a.	NA
Withdrawal Rate	12% p.a.	NA
Mortality Rate	IALM 2012-14 (Ult.)	NA
Weighted average remaining duration of the obligation	6 years	NA

Table 7: Movement in Other Comprehensive Income (Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
Opening Balance (Loss)	-	-
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
c. Actuarial (Loss)/Gain from experience over the past period	-	-
Re-measurements on Plan Assets		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
a. Return on Plan assets, excluding amount included in net interest on the net defined	0.01	-
c. Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Closing Balance (Loss)	0.01	-

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Table 8: Sensitivity Analysis

For the year ended 31st March 2024	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by 0.18	DBO decreases by 0.18
Discount Rate	DBO decreases by 0.18	DBO decreases by 0.18
Withdrawal Rate	DBO decreases by 0.09	DBO decreases by 0.09

~~Mortality (increase in expected lifetime by 1 year)~~	NA
Mortality (increase in expected lifetime by 3 years)	NA

For the year ended 31st March 2023	Increases 1%	Decreases 1%
Salary Growth Rate	NA	NA
Discount Rate	NA	NA
Withdrawal Rate	NA	NA

Mortality (increase in expected lifetime by 1 year)	NA
Mortality (increase in expected lifetime by 3 years)	NA

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant.There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

Table 9: Movement in Surplus/ (Deficit)

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Surplus/ (Deficit) at start of year	-	-
Movement during the year		
Current Service Cost	(1.67)	-
Past Service Cost	-	-
Net Interest on net DBO	0.15	-
Actuarial gain/ (loss)	0.01	-
Contributions	5.04	-
Surplus/ (Deficit) at end of year	**3.53**	-

(b) Defined Contribution Plans

i) The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident fund contribution of Rs 0.69 Lakhs (March 31, 2023 Rs NIL) and contribution to ESIC & Other Labour Fund amounting to Rs 0.04 Lakhs (March 31, 2023 Rs NIL) as expense. Refer Note 26 under the head 'Contributions to Provident and Other Funds'.

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NOTE:33 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

A Claims against the company not acknowledged as debts (Excluding interest and penalty)

PARTICULARS	Rs. in Lakhs	
	31st March 2024	31st March 2023
In respect of Bank Guarantees	10,000.00	10,000.00

B

	Rs. in Lakhs	
Capital Commitments	31st March 2024	31st March 2023
Estimated amount of contracts pending execution on capital accounts and not provided for (net of advances)	100.81	-

NOTE:34 SEGMENT REPORTING

A The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to manufacturing of liquid fertilisers, the Company does not operate in more than one business segment.

B **Analysis By Geographical Segment**

The following is an analysis of the carrying amount of non-current assets, which do not include income tax assets and financial assets analysed by the geographical area in which the assets are located:

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Carrying amount of segment assets		
Within India	5,417.56	500.37
Outside India	-	-

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NOTE:35 RELATED PARTIES DISCLOSURES :-

➡	Holding Company	:	Meghmani Organics Limited (MOL)
➡	Enterprises in which Key Managerial Personnel [KMP] & their close members have significant influence	:	Kilburn Chemicals Limited (KCL)
➡	Key Managerial Personnel :	:	Mr. Jayanti Patel (Chairman) (Upto 29.06.2023) Mr. Ashish Soparkar (Director) (Upto 29.06.2023) Mr. Natwarlal Patel (Director) (Upto 29.06.2023) Mr. Ramesh Patel (Director)(Upto 29.06.2023) Mr. Anand Patel (Director) (Upto 29.06.2023) Mr. Ankit Patel (Executive Chairman) (w.e.f 06.06.2023) Mr. Darshan Patel (Director) (w.e.f 06.06.2023) Mr. Karana Patel (Managing Director) (w.e.f 06.06.2023) Mr. Maulik Patel (Director) (w.e.f 06.06.2023) Mr. Kaushal Soparkar (Director) (w.e.f 06.06.2023)

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Transaction with Related Parties (Continued):

Rs. in Lakhs

Particulars	Holding Company		Enterprises in which Key Managerial Personnel [KMP] & their close members have significant influence		Total	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of Property Plant and Equipment and Goods-KCL	-	-	0.68	-	0.68	-
Purchase of Property Plant and Equipment and Goods-MOL	94.68	-	-	-	94.68	-
Equity Share Issued - MOL	100.00		-	-	100.00	-
RPS Issued - MOL	2,256.00		-	-	2,256.00	-
Loan Taken - MOL	-	582.80	-	-	-	582.80
Loan Paid - MOL	584.78	-	-	-	584.78	-
Rent on Lease land	38.97	-	-	-	38.97	-
Corporate Guarantee Commission	256.00	-	-	-	256.00	-
Interest on Unsecured Loan	30.86	1.98	-	-	30.86	1.98
Dividend on RPS	45.67	-	-	-	45.67	-
Total	3,406.95	584.78	0.68	-	3,407.84	584.78

Outstanding Balance with Related Parties:

Rs. in Lakhs

Particulars	Holding Company		Enterprises in which Key Managerial Personnel [KMP] & their close members have significant influence		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Loan Taken - MOL	-	582.80	-	-	-	582.80

(i) Transaction entered into with Related Parties are made on terms equivalent to those that prevail in arm's length transactions. There are no outstanding balances at the year-end. The settlement occurs in cash.

(ii) The Company's transactions with Related Parties are at arm's length. Management believes that the Company's domestic transactions with related parties post 31st March 2023 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the Financial Statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end.

(iii) The Holding company has given corporate guarantee amounting to Rs. 100 lakhs to the bank as a security against sanction of credit facilities availed by the company.

Commitments with Related Parties

The Company has not provided any commitment to the related party as at March 31, 2024 (March 31, 2023: Rs.Nil).

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Notes to the Financial Statements For The Year Ended 31st March 2024

NOTE: 36 FINANCIAL INSTRUMENTS – FAIR VALUE HIERARCHY

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

(Rs. in Lakhs)

31st March 2024	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial Assets				
Other Non-Current Financial Assets (Refer Note 4)	-	-	35.98	35.98
Trade Receivables (Refer Note 8)	-	-	118.57	118.57
Cash and Cash Equivalents (Refer Note 9)	-	-	33.53	33.53
Total Financial Assets	-	-	**188.08**	**188.08**
Financial Liabilities				
Non-Current Borrowings (Refer Note 13)	-	-	5,725.69	5,725.69
Lease Liabilities (Refer Note 14)	-	-	501.35	501.35
Current Borrowings (Refer Note 16)	-	-	150.86	150.86
Trade Payables (Refer Note 17)	-	-	176.11	176.11
Other Current Financial Liabilities (Refer Note 18)	-	-	706.29	706.29
Total Financial Liabilities	-	-	**7,260.30**	**7,260.30**

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(Rs. in Lakhs)

31st March 2023	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents (Refer Note 9)	-	-	11.92	11.92
Total Financial Assets	-	-	**11.92**	**11.92**
Financial Liabilities				
Current Borrowings (Refer Note 16)	-	-	584.78	584.78
Trade Payables (Refer Note 17)	-	-	0.90	0.90
Other Current Financial Liabilities (Refer Note 18)	-	-	0.33	0.33
Total Financial Liabilities	-	-	**586.01**	**586.01**

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B. Measurement of Fair values and Sensitivity analysis

Fair value hierarchy:
The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Asset or Liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
(iii) Level 3: inputs for the Asset or Liability that are not based on observable market data (unobservable inputs).

Receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

Financial instrument measured at fair value
There are no financial assets which are measured of fair value

Financial instrument measured at amortised cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
There have been no transfers between level 1, level 2 and level 3 during the year ended March 31, 2024 and year ended March 31, 2023.

Financial Risk Management Framework
The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, hedging of foreign currency exposure, credit control and ensuring compliance with market risk limits and policies.

The Company's principal Financial Liabilities comprises of Long Term and Short Term Borrowings, Trade and Other Payables, and Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Company's operations. The Company's principal Financial Assets include Trade and Other Receivables, Cash and Cash Equivalents, Other Bank Balances and other Financial Assets that derive directly from its operations.

The Company has an effective risk management framework to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Company takes various mitigation measures
The Company has exposure to the following risks arising from financial instruments
- Credit risk ;
- Market risk ; and
- Liquidity risk

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i. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables. The Company considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Financial instruments and cash deposit

Credit risk from balances with Banks is managed by the Company's treasury department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade Receivables

Trade Receivables of the Company are typically unsecured ,except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its Customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts Receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as its Customers are located in several jurisdictions and operate in largely independent markets.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The maximum exposure to Credit Risk for Trade Receivables by geographic region are as follows:

(Rs. in Lakhs)

Particulars	31st March 2024	31st March 2023
Domestic	118.57	-
Other Regions	-	-
Total	118.57	-

Age of Receivables

(Rs. in Lakhs)

Particulars	31st March 2024	31st March 2023
Neither due nor impaired	44.81	-
Past due 1–90 days	20.71	-
Past due 91–180 days	19.57	-
More than 180 days	33.48	-
Total	118.57	-

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, including underlying customers' credit ratings if they are available.

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Financial instruments – Fair Values and Risk Management (continued)

ii. Market Risk

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

Foreign Currency Risk

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

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs, are as follows

(Rs. in Lakhs)

Particulars	31st March 2024 Total	INR
Financial Assets		
Other Non-Current Financial Assets	35.98	35.98
Trade Receivables	118.57	118.57
Cash and Cash Equivalents	33.53	33.53
Total	**188.08**	**188.08**
Financial Liabilities		
Non-Current Borrowings	5,725.69	5,725.69
Lease Liabilities	501.35	501.35
Current Borrowings	150.86	150.86
Trade Payables	176.11	176.11
Other Current Financial Liabilities	706.29	706.29
Total	**7,260.30**	**7,260.30**

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Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Notes to the Financial Statements For The Year Ended 31st March 2024

(Rs. in Lakhs)

Particulars	31st March 2023 Total	INR
Financial Assets		
Cash and Cash Equivalents	11.92	11.92
Total	**11.92**	**11.92**
Financial Liabilities		
Current Borrowings	584.78	584.78
Trade Payables	0.90	0.90
Other Current Financial Liabilities	0.33	0.33
Total	**586.01**	**586.01**

There is no unhedged foreign currency exposure and Forward Contracts outstanding as at reporting period (31st March 2023 : Nil)

Sensitivity analysis
The Company does not have foreign Currency exposure as at 31st March 2024 (31st March 2023 : Nil) hence the disclosure of sensitivity analysis is not applicable.

S R B C & CO LLP CHARTERED ACCOUNTANTS

Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Notes to the Financial Statements For The Year Ended 31st March 2024

Financial Instruments – Fair values and Risk Management (continued)

iii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(Rs. In Lakhs)

		Contractual cash flows				
31st March 2024	Carrying amount	Total	1 Year or Less	1-2 years	2-5 years	More than 5 years
Rupee Term Loans from Banks/Others						
Shinhan bank - In Indian currency (Refer Note 13 and 16)	3,620.55	3,620.55	150.86	603.43	1,810.28	1,055.99
Redeemable Preference Shares (Refer Note 13)	2,256.00	2,256.00	-	-	-	2,256.00
Total	5,876.55	5,876.55	150.86	603.43	1,810.28	3,311.99
Trade Payables (Refer Note 17)	176.11	176.11	176.11	-	-	-

(Rs. In Lakhs)

		Contractual cash flows				
31st March 2023	Carrying amount	Total	1 Year or Less	1-2 years	2-5 years	More than 5 years
Rupee Term Loans from Banks/Others						
Rupee Term Loans Repayable within 1Year (Refer Note 16)	584.78	584.78	584.78	-	-	-
Total	584.78	584.78	584.78	-	-	-
Trade Payables (Refer Note 17)	0.90	0.90	0.90	-	-	-

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels

S R B C & CO LLP CHARTERED ACCOUNTANTS

Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Notes to the Financial Statements For The Year Ended 31st March 2024

Financial instruments – Fair Values and Risk Management (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Long-term and Short term Debt Obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest Rate Risk

Company's Interest Rate Risk arises from Borrowings Obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing Financial Instruments as reported to the management of the Company is as follows.

(Rs. In Lakhs)

Variable-rate instruments	31st March 2024	31st March 2023
Non Current - Borrowings	5,725.69	-
Current portion of Long Term Borrowings	150.86	584.78
Total	5,876.55	584.78

Cash Flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(Rs. In Lakhs)

Particulars	Profit or (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31st March 2024				
Non Current - Borrowings	(57.26)	57.26	(42.85)	42.85
Current portion of Long Term Borrowings	(1.51)	1.51	(1.13)	1.13
Total	(58.77)	58.77	(43.98)	43.98
31st March 2023				
Non Current - Borrowings	-	-	-	-
Current portion of Long Term Borrowings	(5.85)	5.85	(4.38)	4.38
Total	(5.85)	5.85	(4.38)	4.38

S R B C & CO LLP
CHARTERED ACCOUNTANTS

MEGHMANI CROP NUTRITION LIMITED (formerly known as Meghmani Synthesis Limited)
Notes to the financial statement for the year ended March 31, 2024
NOTE:37 LEASES

The Company has lease contracts for its factory premise. Leases of premise is having lease terms of 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options which are further discussed below.

The Company also has Depots with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for this lease.

(A) Leases as lessee

(Rs. In Lakhs)

(i) The movement in Lease liabilities during the year

Particulars	31st March 2024	31st March 2023
Opening Balance	-	-
Additions during the year	499.07	-
Finance costs incurred during the year	41.24	-
Payments of Lease Liabilities	(38.97)	-
Closing Balance	501.35	-

(ii) The carrying value of the Rights-of-use and amortisation charged during the year :

(Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
Opening Balance	-	-
Additions during the year	499.07	-
Amortisation charged during the year	(16.64)	-
Closing Balance	482.44	-

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
Amortisation expense of right-of-use assets	16.64	-
Interest expense on lease liabilities	41.24	-
Expense relating to short-term leases (included in other expenses)	8.70	-
Total	66.58	-

(iv) Amounts recognised in statement of cash flows

(Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
Total Cash outflow for Leases	(38.97)	-

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CHARTERED ACCOUNTANTS

Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
Notes to the Financial Statements For The Year Ended 31st March 2024

NOTE:38 RATIOS

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% change	Reason for variance above 25% year on year
Current Ratio	Current Assets	Current Liabilities	1.15	0.17	590.88%	There is an increase in current ratio due to increase in current assets
Debt-Equity Ratio	Current Borrowings + Non Current Borrowings + Lease Payments	Shareholder's Equity	(9.66)	(19.64)	-50.81%	There is an increase in current ratio due to increase in assets
Debt Service Coverage Ratio#	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest & Lease payment + Other adjustment like loss on sale of Assets	Debt service = Interest & Lease Payments + Principal Repayments	NA	-	NA	NA
Return on Equity Ratio #	Net Profits after taxes	Average Shareholder's Equity	NA	-	NA	NA
Inventory Turnover Ratio #	Revenue from Operation	Average Inventory	NA	-	NA	NA
Trade Receivables Turnover Ratio #	Revenue from Operation	Average Trade Receivable	NA	(34.78)	NA	NA
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	NA	-	NA	NA
Net Capital Turnover Ratio #	Revenue from Operation	Working capital = Current assets – Current liabilities	NA	-	NA	NA
Net Profit Ratio #	Net Profit	Revenue from Operation	NA	(29.78)	NA	NA
Return on Capital Employed #	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Lease Liability + Deferred Tax Liability	NA	(29.78)	NA	NA
Return on Investment #	Interest (Finance Income)	Average of Investment in Subsidiary & Bank Deposit	NA	(29.78)	NA	NA

The Company is in its intial year of operation and does not have any material revenue, considering which these ratios cannot be calculated effectively

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NOTE:39 CAPITAL MANAGEMENT

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

The Company monitors capital using a ratio of 'Adjusted Net Debt' to 'Adjusted Equity'. For this purpose, adjusted net debt is defined as total Liabilities, comprising Interest-bearing Loans and Borrowings and obligations under Finance Leases, less Cash and Cash Equivalents. Adjusted Equity Comprises all components of Equity.

Particulars	(Rs. In Lakhs)	
	31st March 2024	31st March 2023
Total Interest bearing liabilities	5,876.55	584.78
Less : Cash and cash equivalent	33.53	11.92
Adjusted net debt	5,843.02	572.86
Total equity	(608.41)	(29.78)
Adjusted net debt to total equity ratio	(9.60)	(19.24)

NOTE:40 OTHER DISCLOSURES

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company do not have any transactions with companies struck off, under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

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

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company uses 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 accounting software, except that audit trail feature is not enabled for certain changes made using with the privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

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CHARTERED ACCOUNTANTS

NOTE:41 EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these eventsand transactions in the financial statements. As of 10th May 2024 there were no material subsequent events to be recognized or reported that are not already disclosed.

NOTE:42 - Previous year figures have been regrouped / restated wherever necessary to make them comparable with those of the current year.

AS PER OUR REPORT OF EVEN DATE	For And on Behalf of The Board of Directors of Kilburn Chemicals Limited (CIN-U24117GJ1990PLC135801)
FOR S R B C & CO LLP Chartered Accountants ICAI Firm Regn. No. 324982E / E300003	Ankit Patel-Executive Chairman (DIN - 02180007)
per Sukrut Mehta Partner Membership No : 101974	Karana R Patel - Managing Director (DIN - 01727321)
Place : Ahmedabad Date : 11th May 2024	Place : Ahmedabad Date : 11th May 2024

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