



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LVP FOODS PRIVATE LIMITED
Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **LVP FOODS PRIVATE 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 significant 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Other Information

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Auditor's Responsibility for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider, quantitative materiality and qualitative factors in (i) planning the scope of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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-A statements on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the



Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, the statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year as such the provisions of Section 197 of the Companies Act, 2013 is not applicable
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (I) The Company has disclosed the impact of pending litigations in its financial position (Refer Note 28 (b))
 - (II) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (III) The Company did not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - (IV)
 - (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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.
- (c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (V) No dividend has been declared or paid by the company during the year.
- (VI) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024."

For A.K. GUTGUTIA & CO.

Chartered Accountants

FRN 000012N

Sumit Jain

SUMIT JAIN

Partner

Membership No 099119

UDIN : 24099119BKBME L9299



Place : New Delhi

Date : 28.05.2024



Annexure 'A' referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of Independent Auditors' Report of even date on the Ind AS Financial Statements for the year ended March 31, 2024

1. The Company does not have any Property, plant and equipment. Accordingly, we are not offering any comments under Clause 3(i) of the Order. Also, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to size of the company and the nature of its operations. There were no discrepancies noticed on physical verification of inventories.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital from bank or financial institutions and hence reporting under clause 3(ii)(b) of the order is not applicable
3.
 - (a) The Company has not made any investments in , provided any guarantee or security , and granted any loans or advances in the nature of loans, secured or unsecured , to companies, firms , Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii)(a) and (b) of the Order are not applicable.
 - (b) The company has not granted any loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) ©, (d), (e) and (f) of the Order are not applicable to the Company.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, during the year, the company has not given any loans, guarantees & security u/s 185 of the Companies Act, 2013. Further, in respect of investments made during the year, the Company has complied with the provisions of Section 186 of the Companies Act, 2013.



5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of the clause 3(v) of the order are not applicable to the company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. The Central Government has not prescribed the maintenance of Cost records under Sub section (1) of Section 148 of the Act, for the business carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company
- 7.
- (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income tax, goods and service tax and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues in respect of Income Tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) According to the records and information & explanations given to us, there are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute except :

Name of Statute	Forum where the case is pending	Nature of Dues	Amount (in Rs.) Lakhs
Food Safety and Standards Act, 2012	Food Safety Appellate Tribunal	Penalty under Food Safety and Standards Act	1.00

8. There were no transactions relating to the previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961(43 of 1961) during the year.
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- (a) According to the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender during the year and hence, reporting under clause 3 (ix) (a) of the Order is not applicable.
- (b) As per information and records verified by us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not



applicable.

- (d) As per information and records provided, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On overall examination of the financial statements of the Company and based on representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its associate. The Company does not have any subsidiary or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its associate company. The Company does not have any subsidiary or joint venture.

10.

- (a) The Company has not raised moneys by way of initial public issue offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

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- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year; nor have we been informed of any such instance by the management.
- (b) To the best of our knowledge , no report under sub section (12) of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and upto the date of this report.
- (c) The provisions relating to whistle blower are not applicable to the company

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In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.



- 13 According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related parties have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year under review, 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 the Companies Act, 2013. Therefore, the requirement to report under clause 3 (xiv) (a) and (b) of the Order is not applicable to the Company.
- 15 On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are two Core Investment Companies within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016
- 17 The Company did not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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 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.



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- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For A.K. GUTGUTIA & CO.
Chartered Accountants
FRN 000012N

Sumit Jain

SUMIT JAIN
Partner
Membership No 099119
UDIN : 24099119BKBME L9299



Place : New Delhi
Date : 28.05.2024

LVP FOODS PRIVATE LIMITED

CIN: U45200DL2006PTC156229

Balance Sheet as at 31st Mar 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
1 Non-current Assets			
a Financial Assets	2		
i) Investments		824.13	824.13
b Deferred Tax Assets (Net)	3	28.62	31.01
c Other Non Current Assets	4	0.10	0.10
2 Current Assets			
a Financial Assets			
i) Investments	5	90.42	34.35
iii) Trade Receivables	6	13.66	-
iii) Cash and cash equivalents	7	6.95	10.54
b Other Current Assets	8	2.01	51.84
TOTAL ASSETS		965.89	951.97
EQUITY AND LIABILITIES			
Equity			
a Equity Share Capital	9	200.00	200.00
b Other Equity	10	743.95	740.57
Liabilities			
Current Liabilities			
a Financial Liabilities			
i) Trade payables			
- Micro and small enterprises			-
- Others	11	14.41	0.64
ii) Other financial liabilities	12	6.52	6.51
b Current Tax Liabilities (net)	13	0.74	0.80
c Other Current Liabilities	14	0.27	3.45
TOTAL EQUITY AND LIABILITIES		965.89	951.97

Significant Accounting Policies

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Notes to Accounts

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Accompanying notes form an integral part of the financial statements

As per our report of even date

For A. K. Gutgutia & Co.

Chartered Accountants

(Firm Registration No. 000012N)

**(Sumit Jain)**

Partner

(Membership No. 99119)

Place : New Delhi

Date: 28 May 2024


Directors
Directors

LVP FOODS PRIVATE LIMITED
CIN: U45200DL2006PTC156229

Statement of Profit and Loss for the year ended 31st Mar 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
Continuing Operations			
Revenue			
Revenue From Operations	15	13.59	120.10
Other Income	16	6.09	5.17
Total Income		19.68	125.27
Expenses			
Purchase of Stock-in-Trade		11.59	46.64
Changes in inventories of Stock-in-Trade	17	-	40.00
Other Expenses	18	2.73	31.09
Total Expenses		14.32	117.73
Profit/(Loss) Before exceptional items and tax		5.35	7.54
Exceptional items			
Profit/(Loss) Before Tax		5.35	7.54
Tax Expense			
Current Tax	19	0.84	2.47
Deferred Tax	19	1.13	0.20
MAT Credit		-	-
Profit/(Loss) after Tax		3.38	4.87
Other Comprehensive Income			
a) (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
b) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Other Comprehensive Income/(Loss) for the year		-	-
Total Comprehensive Income/(Loss) for the year		3.38	4.87
Earnings per Equity Shares of ₹ 10/- each			
1) Basic (in ₹)	20	0.17	0.24
2) Diluted (in ₹)	20	0.17	0.24

Significant Accounting Policies 1

Notes to Accounts 2 - 38

Accompanying notes form an integral part of the financial statements

As per our report of even date

For A. K. Gutgutia & Co.

Chartered Accountants

(Firm Registration No. 000012N)

Sumit Jain

(Sumit Jain)

Partner

(Membership No. 99119)

Place : New Delhi

Date: 28 May 2024



A. K. Gutgutia
Directors

A. K. Gutgutia
Directors

[Handwritten initials]

STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital (of ₹ 10 each)

(₹ in Lakhs)

Particulars	No. of Equity Shares	Amount
Balance as at April 1, 2021	20,00,000	200
Changes in Equity Share Capital from April 1, 2021 to March 31, 2022	-	-
Balance as at March 31, 2022	20,00,000	200
Balance as at April 1, 2022	20,00,000	200
Changes in Equity Share Capital from April 1, 2022 to March 31, 2023	-	-
Balance as at March 31, 2023	20,00,000	200
Balance as at April 1, 2023	20,00,000	200
Changes in Equity Share Capital from April 1, 2023 to March 31, 2023	-	-
Balance as at MARCH 31, 2024	20,00,000	200

b. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus		Items of Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance at April 1, 2021	600.00	256.59	-	856.59
- Profit or Loss during the year	-	(120.89)	-	(120.89)
- Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income	600.00	135.70	-	735.70
Contribution by and distributions to owners				
- Final Dividend	-	-	-	-
- Interim Dividend	-	-	-	-
Balance at March 31, 2022	600.00	135.70	-	735.70
Balance at April 1, 2022	600.00	135.70	-	735.70
- Profit or Loss during the year	-	4.87	-	4.87
- Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income	600.00	140.57	-	740.57
Contribution by and distributions to owners				
- Final Dividend	-	-	-	-
- Interim Dividend	-	-	-	-
Balance at March 31, 2023	600.00	140.57	-	740.57
Balance at April 1, 2024	600.00	140.57	-	740.57
- Profit or Loss during the year	-	3.38	-	3.38
- Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income	600.00	143.95	-	743.95
Contribution by and distributions to owners				
- Final Dividend	-	-	-	-
- Interim Dividend	-	-	-	-
Balance at March 31, 2024	600.00	143.95	-	743.95

Notes to Accounts

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Accompanying notes form an integral part of the financial statements

As per our report of even date

For A. K. Gutgutia & Co.

Chartered Accountants

(Firm Registration No. 000012N)

(Sumit Jain)

Partner

(Membership No. 99119)

Place : New Delhi

Date: 28 May 2024



[Signature]
Directors

[Signature]
Directors

[Signature]
[Signature]

LVP FOODS PRIVATE LIMITED
CIN: U45200DL2006PTC156229
Cash Flow Statement For Year Ended 31st Mar, 2024

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax from continuing Operations	5.35	7.54
Profit / (Loss) Before Tax from discontinuing Operations		
Adjustments for:		
Net (Gain) / Loss on redemption of Investments	(6.07)	(1.74)
(Gain)/Loss on Sale of Business		
Operating Profit/(Loss) before Working Capital Changes	<u>(0.72)</u>	<u>5.80</u>
(Increase)/Decrease in Trade Receivables	(13.66)	-
(Increase)/Decrease in Inventories	-	40.00
(Increase)/Decrease in Other Current Assets	49.83	(45.23)
(Increase)/Decrease in Taxes		
Increase/(Decrease) in Trade Payables	13.77	(0.71)
Increase/(Decrease) in Other Current Financial Liabilities	0.01	(0.78)
Increase/(Decrease) in Other Current Liabilities	(2.82)	2.77
	<u>47.13</u>	<u>(3.95)</u>
Cash generated from/(used in) Operations before Tax	<u>46.41</u>	<u>1.85</u>
Net Direct Taxes paid	-	-
Net Cash Flow from/(used in) Operating Activities	<u>46.41</u>	<u>1.85</u>
Net Direct Taxes paid		<u>1.71</u>
Net Cash Flow from/(used in) Operating Activities	<u>46.41</u>	<u>3.56</u>
B. Cash Flow From Investing Activities		
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances		
Proceeds from Sale of Property, Plant & Equipment	-50.00	0.00
Acquisition of Investments	0.00	(7.50)
Net Cash Flow from/(used in) Investing Activities	<u>(50.00)</u>	<u>(7.50)</u>
Net Cash from/(used in) Operating and Investing Activities	<u>(3.59)</u>	<u>(3.94)</u>
C. Cash Flow From Financing Activities		
Repayment of Borrowings	-	-
Payment of Dividend including DDT	-	-
Net Cash from/(used in) Financing Activities	<u>-</u>	<u>-</u>
Net Cash from/(used in) Operating, Investing & Financing Activities	<u>(3.59)</u>	<u>(3.94)</u>
Opening balance of Cash and Cash Equivalents	10.54	14.48
Closing balance of Cash and Cash Equivalents	<u>6.95</u>	<u>10.54</u>
Cash and Cash Equivalents includes:		
i) Cash on Hand		
ii) Balance with Banks :		
- On Current Accounts	6.95	10.54
Total	<u>6.95</u>	<u>10.54</u>

The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

As per our report of even date

For A. K. Gutgutia & Co.
Chartered Accountants
(Firm Registration No. 000012N)

Sumit Jain
(Sumit Jain)
Partner
(Membership No. 99119)
Place : New Delhi
Date: 28 May 2024



A. K. Gutgutia
Directors

A. K. Gutgutia
Directors

R.C.
AB

Company Overview, Basis of Preparation & Significant Accounting Policies

1.1 Corporate Information

LVP Foods Private Limited is a Private Company and is registered at Registrar of Companies, Delhi having registered office at 4th Floor, Link House 3, Bahadur Shah Zafar Marg, New Delhi - 110002. It is involved in Sale of Art Work. The Company has discontinued its business relating to dairy products in view of Slump sale of its dairy business w.e.f. 1.4.2020. These financial statements were approved and adopted by board of directors of the Company in their meeting held on 25th May, 2023.

1.2 Basis of Preparation of financial statements .

(i) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis. The Financial Statements comply with IND AS notified by the Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(ii) Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

(iii) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

(iv) Fair value measurement

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 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 participant that would use the asset in its highest and best use.

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 in which they fall.

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

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

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

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

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

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



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(v) Current and Non- Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) Significant accounting judgements, estimates and assumptions:

The preparation of these financial statements requires management judgments, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are made in the period, in which, the estimates are revised and in any future periods, effected pursuant to such revision.

1.3 Significant Accounting Policies

1.3.1 Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand and balance with banks on current accounts.

1.3.2 Financial Instruments

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

1 Financial Assets

1.1 Financial Assets include Cash and Cash Equivalents, Security Deposit, Trade receivables and other eligible current and non-current assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

2 Investment in Associates :

Company has applied cost method for recognition of Investement in Associates namely DELOPT And GSTL based on following condition as per Ind AS 28 - An entity need not apply the equity method to its investment in an associate or a joint venture if the entity is a parent that is exempt from preparing consolidated financial statements by the scope exception in paragraph 4(a) of Ind AS 110 or if all the following apply: (a) The entity is a wholly-owned subsidiary, or is a partially-owned subsidiary of another entity and its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the entity not applying the equity method. (b) The entity's debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets). (c) The entity did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation, for the purpose of issuing any class of instruments in a public market. (d) The ultimate or any intermediate parent of the entity produces consolidated financial statements available for public use that comply with Ind ASs.



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3 **Financial Liabilities** includes Borrowings, Trade and Other payables, Security Deposit and Other eligible Current and Non-current Liabilities.

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

After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortised cost: All financial liabilities recognized initially at fair value, and in case of loans and borrowings and other payables, net of directly attributable transaction cost.

After initial recognition, interest bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate ("EIR") method.

Financial liabilities at fair value through profit or loss: Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires

1.3.3 Inventories

Inventories are valued at lower of cost and net realisable value. The cost is computed on weighted average basis.

1.3.4 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized 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 of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized 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 recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.

1.3.5 Revenue recognition

The Company's revenue is based on a comprehensive assessment model as set out in IND AS 115. The company identifies contract with the customer and its performance obligation under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligation. Revenue is measured at fair value of the consideration received or receivable.



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(i) Other Income

Other Income include miscellaneous income and net unrealised gain on fair valuation of mutual fund investments. Any differences between the fair values of the investment in mutual funds classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under other income and if there is a net loss the same is disclosed under "Expenses", in the statement of profit and loss.

1.3.6 Finance Costs

The finance costs includes interest on financial liabilities measured at amortised cost. The interest on financial liabilities is calculated as per the effective interest method as per Ind AS 107.

1.3.7 Taxes on Income

a) Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

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

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

Deferred tax assets and liabilities are measured at the tax rates that are applicable at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized under Other Comprehensive Income (OCI).

Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities.

c) Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the

Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.



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LVP FOODS PRIVATE LIMITED

Notes forming part of financial statements for the Period ended 31st Mar 2024

1.3.8 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.3.9 Impairment:

The carrying amount of Property, plant and equipments and Intangible assets are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.



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2 Investment in Associate Company (at cost)

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Investment in Associate Company (at Cost)		
Investment in unquoted Equity shares		
Deepti Electronics & Electro Optics Private Limited CY:- No. of Shares :- 36,51,078 , Face value :- 10/- per share (PY:- No. of Shares :- 36,51,078)	684.58	684.58
Global Strategic Technologies Limited CY:- No. of Shares :- 13,95,500, Face value :- 10/- per share (PY:- No. of Shares :- 13,95,500)	139.55	139.55
	824.13	824.13

(₹ in Lakhs)

3 Deferred Tax Assets/ (Liability) (Net)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Deferred Tax Asset/(Liabilities) on:		
-Property, Plant & Equipment		
-Fair value gain on Investment through FVTPL (Refer Note no 33)	(1.58)	(0.45)
	(1.58)	(0.45)
Less: MAT Credit Available	30.20	31.46
Net Deferred Tax Assets /(Liability)	28.62	31.01

4 Other Non-Current Financial Assets

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Unsecured Considered Good (unless otherwise stated)		
Security Deposit		
Security Deposit with - NSDL	0.10	0.10
	0.10	0.10

5 Investments (Current)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Investment in Mutual Funds (fair value through FVTPL)		
SBI Magnum low duration Fund (Units: Current Yr. - 1,622.962 , Previous Yr. - 0 NAV: 3,297.4205)	90.42	34.35
SBI Magnum ultra SDF Direct Groth (Units: Current Yr. - 665.9390 , Previous Yr. - 665.9390 NAV: 5542.0577)		
(Aggregate investment in quoted)	90.42	34.35
	90.42	34.35



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6 Trade Receivables

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Unsecured		
Considered Good	13.66	-
Have significant increase in credit risk		
Credit impaired		
	13.66	-
Less:- Allowance for Credit Losses	-	-
	<u>13.66</u>	<u>-</u>

7 Cash and Cash Equivalents

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Cash and Cash Equivalents		
- Balance with Banks		
On Current Accounts	6.95	10.54
Cheque, Draft on Hand		
- Cash on hand		
	<u>6.95</u>	<u>10.54</u>

8 Other Current Assets

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Amount paid for purchase of Mutual Fund (units allotted after year end)	-	50.00
Others	2.01	1.84
	<u>2.01</u>	<u>51.84</u>



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9 Equity Share Capital

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
A. Authorised 50,00,000 (March 31, 2024: 50,00,000 and April 1, 2023: 50,00,000) Equity Shares of ₹ 10 each	500.00	500.00
B. Issued, Subscribed and Paid Up 20,00,000 (March 31, 2024: 20,00,000 and April 1, 2023: 20,00,000) Equity Shares of ₹ 10 each fully paid up	200.00	200.00
	200.00	200.00

C. Outstanding Shares Reconciliation (Nos.)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Opening as at the beginning of the year	20,00,000	20,00,000
Add - Issued during the period	-	-
Less - Buy Back during the period	-	-
Closing as at the end of the year	20,00,000	20,00,000

D. Shares held by its holding or ultimate holding company or subsidiaries or associates of the holding company or its ultimate holding company

Name of Shareholder	Nature (Whether holding or ultimate holding etc.)	% of holding
Bengal & Assam Co. Ltd.	Holding Company	99.99%

D. Shareholders holding more than 5% of total issued Shares

Name	No. of Shares held	
	As at Mar 31, 2024	As at 31st March, 2023
Bengal & Assam Co. Ltd.	19,99,800	19,99,800

E. Shares held by promoters at the end of the year

Promoter name	No. of Shares**	% of total shares	% Change during the year
Bengal and Assam Company Limited	19,99,800	99.99	Nil
Total	19,99,800		

E. Rights and preferences attached to Equity Shares:

- The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

10 Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 31st march 2021	600.00	256.59	-	856.59
Additions during the year	-	(120.89)	-	(120.89)
Dividend	-	-	-	-
Balance as at 31st march 2022	600.00	135.70	-	735.70
Additions during the year	-	4.87	-	4.87
Dividend	-	-	-	-
Balance as at 31st march 2023	600.00	140.57	-	740.57
Additions during the year	-	3.38	-	3.38
Dividend	600.00	-	-	600.00
Balance as at 31st March 2024	600.00	143.95	-	743.95

The description, nature and purpose of each reserve within equity are as follows:

(a) General Reserve

Free reserves to be utilised as per the provisions of the Companies Act, 2013.

(b) Retained Earnings

The balance consists of surplus retained from earned profits after payment of dividend and taxes thereon.

Dividends (including dividend distribution tax) on Equity Shares

The following dividends were declared and paid by the Company:

Particulars	Year ended	
	31-03-2024	31-03-2023
Dividend (Refer Note 37)	-	-
Dividend distribution tax on final dividend to equity shareholders	-	-



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LVP FOODS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st Mar 2024

11 Trade Payables

Particulars	As at 31st Mar 2024	As at Mar 31, 2023
For Goods and Services		
a) total outstanding dues of micro and small enterprises (Refer Notes 33)		
b) total outstanding dues of creditors other than micro and small enterprises	14.41	0.64
	<u>14.41</u>	<u>0.64</u>

12 Other Current Financial Liabilities

Particulars	As at 31st Mar 2024	As at Mar 31, 2023
Others	6.52	6.51
	<u>6.52</u>	<u>6.51</u>

13 Current Tax Assets (Net)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Current Tax Assets:		
Advance Income Tax	0.10	1.67
Gross Current Tax Assets	0.10	1.67
Current Tax Liability:		
Provision for Income Tax	0.84	(2.47)
Gross Current Tax Liability	(0.84)	(2.47)
Current Tax Assets (Net)		
Current Tax Liability (Net)	0.74	0.80

14 Other Current Liabilities

Particulars	As at 31st Mar 2024	As at Mar 31, 2023
Statutory Dues	0.27	3.45
	<u>0.27</u>	<u>3.45</u>



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LVP FOODS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st Mar 2024

15 Revenue From Operations

(₹ in Lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
A Revenue from Contracts with Customers disaggregated based on nature of Product or Services		
Sale of Products	11.59	-
-Sale of Art Work	2.00	120.10
	<u>13.59</u>	<u>120.10</u>

16 Other Income

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Miscellaneous Income	-	3.43
Net gain/(loss) on fair value changes		
Net gain/ (loss) on financial asset mandatorily measured at FVTPL	6.07	1.74
Net gain on sale financial asset measured at FTVPL		
Interest on Income Tax refund	0.02	
	<u>6.09</u>	<u>5.17</u>

17 Purchase of Stock-in-Trade

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Inventory at the beginning of the year	-	40.00
Add : Purchases and procurement expenses	11.59	46.64
Less: Inventory at the end of the year	-	-
	<u>11.59</u>	<u>46.64</u>
Inventory of Packing materials at the beginning of the year	-	-
Add : Purchases	-	-
Less: Inventory of Packing materials at the end of the year	-	-
	<u>-</u>	<u>-</u>
Total Purchase of Stock in Trade	<u>11.59</u>	<u>46.64</u>

17 Changes in inventories of Stock-in-Trade

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Opening stock of FG/Stock in Trade	-	40.00
Closing Stock of Finished Goods	-	-
Closing Stock of Stock in Trade	-	-
	<u>-</u>	<u>40.00</u>

18 Other Expenses

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
CSR Expenditure (refer note no. 37)	-	3.50
Directors sitting fees	0.53	0.70
Insurance Expenses	0.32	11.83
Legal, Professional & Consultancy Fees	1.15	11.46
Miscellaneous Expenses (refer Note No. 32)	0.74	3.60
	<u>2.73</u>	<u>31.09</u>



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LVP FOODS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st Mar 2024

19 Income Tax Expenses

The major components of income tax expense for the year ended 31 Mar 2024 are as follows:-

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Statement of Profit and loss		
Current Tax	0.84	2.47
Deferred Tax - Current Year gain- 1.13 lacs Previous Year Deferred Tax- 20 Lacs	1.13	0.20
Tax Adjustments for earlier Year:-	0.00	0.00
Income tax expense reported in the statement of profit or loss	1.97	2.68
Statement of Other Comprehensive Income		
Deferred tax charged to Other Comprehensive Income		

Effective Tax Reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Net Income/(Loss) before taxes	5.35	7.54
Enacted tax rates	36.49%	24.23%
Increase/(reduction) in taxes on account of:		
CSR Expenditure	0.00	3.50
Income tax expense reported	1.97	2.68

Reconciliation of deferred tax assets/Deferred Tax (Liabilities)

Particulars		As at Mar 31, 2023
Opening Balance	(0.45)	(0.25)
Deferred tax expense/(Income) during the period in Profit & Loss Statement	-1.13	-0.20
Deferred tax expense/(Income) during the period in Other Comprehensive Income		
Closing Balance	(1.58)	(0.45)



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20 Earning Per Share

Particulars	Year ended	Year ended
	Mar 31, 2024	March 31, 2023
a) - Net Profit for Basic EPS (₹ In Lakhs)	3.38	4.87
- Net Profit for Diluted EPS (₹ In Lakhs)	3.38	4.87
b) Weighted Average number of Equity Shares outstanding	2000000	20,00,000
Earning Per Share - Basic (₹)	0.17	0.24
Earning per share - Diluted (₹)	0.17	0.24
Face value per share (₹)	10.00	10.00



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21 Financial instrument and fair value measurement

The Company's Financial Risk Management is an integral part of how to plan and execute its Business Strategies. The Company's activities are exposed to a variety of financial risks from its operations. The Company's principal financial liabilities comprise Trade Payables, Security Deposit and Other Financial Liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include Cash and Cash equivalents, Trade Receivables, Security Deposit and Other Financial Assets that derive directly from its operations. The key financial risks include market risk (interest rate risk and commodity risk etc.), credit risk and liquidity risk.

Market Risk: Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, security deposit, payables and loans and borrowings. Market prices comprise three types of risk: interest rate risk and other price risks.

a) Interest Rate Risk :-

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company regularly scans the Market & Interest Rate Scenario to find appropriate Financial Instruments & negotiates with the Lenders in order to reduce the effect Cost of Funding.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the Company's profit / (Loss) before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

Particulars	₹ in Lakhs)	
	As at Mar 31, 2024	As at Mar 31, 2023
Change in Basis Points	-	-
Effect on profit before tax	-	-
Change in Basis Points	-	-
Effect on profit before tax	-	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Commodity Price Risk and Sensitivity:

The Company is exposed to the movement in price of key raw materials in domestic markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations.

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Credit risk arising from balances with banks is limited and there is no collateral held against these because the counter parties are banks and recognised financial institutions with high credit ratings. Credit Risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from Trade Receivables, Other Financial Assets measured at amortised cost.

Trade Receivable:- Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed.

Impairment analysis is performed based on historical data at each reporting date. However there is NIL Trade receivable in current tear as well as Previous year.

Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Particulars	₹ in Lakhs)			
	Carrying Amounts	Due within 1 year	Due between 1-3 years	Total
As at 31st March 2024				
Borrowings	-	-	-	-
Trade payables	14.41	14.41	-	14.41
Security Deposit	-	-	-	-
Other liabilities	6.52	6.52	-	6.52
Total	20.93	20.93	-	20.93
As at 31st March 2023				
Borrowings	-	-	-	-
Trade payables	0.64	0.64	-	0.64
Security Deposit	-	-	-	-
Other liabilities	6.51	6.51	-	6.51
Total	8.64	8.64	-	8.64



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22. Related Party Transactions (to the extent identified by the Company)

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are as follows:

Related parties and their relationships

SI No	Name of the entity in the Group
A) Holding Company:	
1	Bengal & Assam Company Limited (BACL)
B) Associates:	
1	Global Strategic Technologies Limited
2	DEEPTI ELECTRONICS & ELECTRO OPTICS PRIVATE LIMITED

Key Managerial Personnel (KMP) :

Non-Executive Directors

Smt. Mamta Singhania (upto 01.04.2022)
Shri Ashok Kapoor Gupta (upto 20.11.2023)
Shri Chaitanya Hari Singhania (upto 01.04.2022)
Shri Girish Sharma (w.e.f : 31/03/2022)
Shri Rajesh Kumar Ghai (w.e.f : 31/03/2022)
Shri Rajesh kumat Tripathi (w.e.f 20.11.2023)

SI No.	Nature of Transactions	Holding Company	
		Bangal And Assam Limited	
		2023-24	2022-23
1	Shares Purchased During the year	-	7.50
3	Outstanding at end of the period - Receivable	-	-

SI No	Nature of Transaction	2023-24	2022-23
		Key Management Personnels	Key Management Personnels
1	Director Sitting Fee to non-executive directors	0.53	0.70



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LVP FOODS PRIVATE LIMITED
Notes forming part of financial statements for the Year ended 31st Mar 2022

23 Additional Regulatory Disclosure (Ratios)

S.N	Ratio	Numerator	Denominator	31-03-2024	31-03-2023	Variance
0.	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	5.15	8.48	39.26%
2	Return on Equity (%)	Profit for the year less preference dividend, if any	Average Total Equity	0.36%	0.52%	30.77%
3	Inventory Turnover Ratio (Times)	Cost of Good Sold	Average Inventory	NA	NA	NA
4	Net Capital Turnover Ratio (Times)	Revenue from Operations	Average Working Capital	0.22	1.48	84.94%
5	Net Profit Ratio	Profit for the Year	Revenue from Operations	0.17	0.04	-342.65%
6	Return on Capital Employed	Profit before tax and finance cost	Tangible Net Worth+Total Debt+DTL	0.01	0.01	29.34%
7	Return On Investment	Income generated from Invested Funds	Average invested funds in treasury Investments	0.07	0.05	-48.20%



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LVP FOODS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st Mar 2024

24 Fair Value of Financial Assets and Liabilities:

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Companies

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
At Fair Value				
Investment	90.42	90.42	34.35	34.35
At Amortized cost				
Trade Receivable	-	-	-	-
Cash & Cash Equivalent	6.95	6.95	10.54	10.54
Total	97.37	97.37	44.89	44.89
Financial Liabilities				
At Amortized Costs				
Borrowings	-	-	-	-
Trade payables	14.41	14.41	0.64	0.64
Others	6.52	6.52	6.51	6.51
Total	20.93	20.93	8.64	8.64

Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount 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 Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade Receivables, borrowings, trade payables and other financial liability at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

The Company does not have any asset or liabilities that can be grouped into Level 1 to Level 3 for Fair value measurement

Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets, which have been measured subsequent to initial recognition at fair value as at 31st March, 2023:

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	As at March 31,2024		
	Level 1	Level 2	Level 3
Financial assets			
Investment in Mutual Funds	90.42	-	-



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LVP FOODS PRIVATE LIMITED
Notes forming part of financial statements for the Year ended 31st Mar 2024

25. Capital Work in Progress (CWIP)	Rs. In Lakhs			
	2023-24			Total
	Amount in CWIP for a period of			
Projects in Progress	Less than 1 year	1-2 years	2-3 years	More than 3
Projects temporarily suspended	NIL			
	2022-23			Total
	Less than 1 year	1-2 years	2-3 years	More than 3
	NIL			

26. Trade Payable	Rs. In Lakhs			
	2023-24			Total
	Outstanding for following periods from due date of payments			
Particular	Less than 1 Year	1-2 year	2-3 year	More than 3 year
(i) MSME				
(ii) Others	14.41			14.41
(iii) Disputed Dues-MSMEs				
(iii) Disputed Dues- Others				
	2022-23			Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 year
	0.64			0.64
	NIL			
	NIL			
	NIL			

27. Trade Receivable:	Rs. In Lakhs			
	2023-24			Total
	Outstanding for following periods from due date of payments			
Particular	Less than 1 Year	1-2 year	2-3 year	More than 3 year
(i) Undisputed trade receivables – considered good	13.66			13.66
(ii) Undisputed trade receivables – which have significant increase in credit risk.				
(iii) Undisputed trade receivables – credit impaired				
(iv) Disputed trade receivables – considered good				
(v) Disputed trade receivables – which have significant increase in credit risk				
(vi) Disputed trade receivables – Credit impaired				
	2022-23			Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 year
	NIL			



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28 Contingent Liabilities

- (a) Contingent Liabilities are not provided for and are disclosed by way of Notes to the Accounts.
(b) Penalty levied by FSSAI under appeal ₹ 1 Lacs (Previous Year ₹1.00 Lacs).
(c) Estimated amount of contract remaining to be executed on capital account (net of advance) ₹ Nil (previous year (₹ Nil lac).

29 According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment

30 The balances of Trade Payables, advances and Security Deposit received are in the process of confirmation / reconciliation.

31 Auditors Remuneration :

Statutory Auditors:	(₹ in Lacs)	
	For the year ended 2023-24	For the year ended 2022-23
Audit Fees	0.15	0.15
Total	0.15	0.15

32 The Company is in the process of identifying the micro, small & medium enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006." Amounts outstanding to the extent available with the Company -

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount and Interest due thereon remaining unpaid to any supplier	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

33 Deferred Tax Assets/(Liabilities)

The Company has recognised Deferred tax Liabilities on fair value gain on Mutual Fund for the current financial year (Rs 1.58 lacs, PY : Rs 0.4 Lacs) and carried over MAT credit entitlement (Rs. 30.20 Lacs, PY : Rs 31.46 Lacs) , Owing to reasonable certainty of availability of future taxable income to realize such assets.

34 Expenditure /Earnings in Foreign Currency.

C.I.F. value of Import of Machinery: Rs. Nil (Previous year ₹ NIL)



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35 Corporate Social Responsibility (CSR)

- (a) amount required to be spent by the company during the year, :- NIL (Previous Year -3.50 lakh)
- (b) amount of expenditure incurred, :- NIL (Previous Year - 3.50 lakh)
- (c) shortfall at the end of the year, :- Nil
- (d) total of previous years shortfall, :- Nil
- (e) reason for shortfall, :- NA
- (f) nature of CSR activities, :- Animal welfare, Promotion of organic farming activities
- (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, :- No contribution to related Party
- (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. :- No provision is made

36 Company is not preparing Consolidated financial statements as per paragraph 4 of IndAS 110 as it meets all conditions mentioned in said paragraph.

37 Additional Disclosure :-

a Details of Benami Property held:

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

b Willful Defaulter:

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

c Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

e Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) 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 person or entity including foreign entity ("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.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.



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f Undisclosed Income:

The Company does not have any transactions 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). Also, there are nil previously unrecorded income and related assets.

h Details of Crypto Currency or Virtual Currency:

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

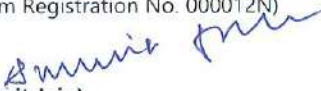
38 Previous year figures have been regrouped/ rearranged/ recasted wherever considered necessary.

As per our report of even date

For A. K. Gutgutia & Co.

Chartered Accountants

(Firm Registration No. 000012N)



(Sumit Jain)

Partner

(Membership No. 99119)

Place : New Delhi

Date: 28 May 2024



Directors



Directors

