

**SHAH AGROCORP PRIVATE LIMITED**

CIN: U46692GJ2024PTC148024

**BALANCE SHEET AS ON MARCH 31, 2024**

Particulars		Note No.	As at
			March 31, 2024
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
a	Property, Plant and Equipment		-
b	Financial Assets		
	Investments		-
	Other Financial Assets		-
c	Deferred Tax Asset (Net)		-
d	Other Non Current Assets		-
	<b>Total Non-Current Assets</b>		-
(2)	<b>Current Assets</b>		
a	Inventories		-
b	Financial Assets		
	Trade Receivables	5	489.32
	Cash and Cash Equivalents	6	2.00
	Loans		-
	Other Financial Assets		-
c	Income Tax Assets (Net)		-
d	Other Current Assets		-
	<b>Total Current Assets</b>		491.32
	<b>Total Assets</b>		491.32
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
a	Equity Share Capital	7	1.00
b	Other Equity	8	4.28
	<b>Total Equity</b>		5.28
<b>II</b>	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
a	Financial Liabilities		
	Borrowings	9.1	1.00
b	Provisions		-
c	Deferred Tax Liabilities (Net)		-
	<b>Total Non-Current Liabilities</b>		1.00
(2)	<b>Current Liabilities</b>		
a	Financial Liabilities		
	Borrowings		-
	<b>Trade Payables due to</b>		
	Micro & Small Enterprises		-
	Other than Micro & Small Enterprise	10	481.44
	Other Financial Liabilities	11	2.15
b	Other Current Liabilities		-
c	Provisions		-
d	Current Tax Liabilities (Net)	16	1.44
	<b>Total Current Liabilities</b>		485.03
	<b>Total Equity and Liabilities</b>		491.32

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board

For, **ASHOK DHARIWAL & CO.**

Chartered Accountants

Firm Reg. No. 100648W

*Ashok Dhariwal*

**CA Ashok Dhariwal**

Partner

Membership No. 036452

UDIN: 24036452BKCJPL1381

Place : Ahmedabad

Date : 21.05.2024



*Viral M. Shah*  
Viral M. Shah  
Director  
DIN - 00014182

*Mona Shah*

Mona Shah  
Director  
DIN - 02343194



Place : Ahmedabad

Date : 21.05.2024

**SHAH AGROCORP PRIVATE LIMITED**

CIN: U46692GJ2024PTC148024

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024**

Particulars		Note No.	For the Year Ended
			March 31, 2024
I	Revenue from Operations	12	489.32
II	Other Income		-
III	<b>Total Income (I + II)</b>		<b>489.32</b>
IV	<b>Expenses</b>		
a	Cost of Materials Consumed	13	481.45
b	Purchase of Stock-in-Trade		-
c	Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade		-
e	Employees Benefit Cost	14	1.18
f	Finance Cost		-
g	Depreciation and Amortisation Expenses		-
h	Other Expenses	15	0.97
	<b>Total Expenses</b>		<b>483.60</b>
V	<b>(Loss) before exceptional items and tax (III - IV)</b>		<b>5.72</b>
VI	Exceptional Items (Refer Note no 16.3.1)		-
VII	<b>Profit before tax (V - VI)</b>		<b>5.72</b>
VIII	<b>Tax Expenses</b>		
a	Current Tax	16	1.44
b	Deferred Tax		-
c	Adjustment of Earlier Year Tax		-
			<b>1.44</b>
IX	<b>Profit / Loss after Tax (VII - VIII)</b>		<b>4.28</b>
X	<b>Other Comprehensive Income</b>		
A	<b>Items that will not be reclassified to profit or loss</b>		
	Remeasurement of Defined Benefit Obligations		-
	Income tax on items that will not be reclassified subsequently to profit or loss		-
	<b>Total Comprehensive Income (IX + X)</b>		<b>4.28</b>
	<b>Earning per Equity Share of face value of ₹ 1/- each</b>		
	Basic	20	4.28
	Diluted	20	4.28

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board

For, ASHOK DHARIWAL & CO

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Firm I

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Director

DIN - 02343194



Place : Ahmedabad

Date : 21.05.2024

SHAH AGROCORP PRIVATE LIMITED

CIN: U46692GJ2024PTC148024


STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	For the Year Ended
	March 31, 2024
<b>(A) Cash Flow from Operating Activities :</b>	
Net Profit / Loss before Tax	5.72
<b>Adjustments for :</b>	
Depreciation	-
Interest Income	-
Interest expenses	-
Loss Allowance for Trade Receivables	-
Investment in Subsidiary Company Written off	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	-
<b>Operating Profit Before Working Capital Changes</b>	<b>5.72</b>
<b>Adjustments for:</b>	
Non-current/current financial and other assets	1.00
Decrease/(Increase) in Other Financial Assets	-
Decrease/(Increase) in Loans	1.00
Decrease/(Increase) in Other Non-Current Assets	-
Decrease/(Increase) in Other Current Assets	-
Trade Receivables	(489.32)
Inventories	-
Non-current/current financial and other liabilities/provisions	483.60
Increase/(Decrease) in Trade Payables	481.44
Increase/(Decrease) in Other Current Liabilities	-
Increase/(Decrease) in Other Financial Liabilities	2.15
Increase/(Decrease) in Short Term Provisions	-
<b>Cash Generated from/(used in) Operating Activities</b>	<b>1.00</b>
Direct Taxes Paid (Net)	-
<b>Net Cash from Operating Activities (A)</b>	<b>1.00</b>
<b>(B) Cash Flow from Investing Activity :</b>	
Purchase of property, plant and equipments	-
Interest Received	-
<b>Net Cash form Investing Activities (B)</b>	<b>-</b>
<b>(C) Cash Flow from Financial Activities :</b>	
Proceeds from Issue of Equity Share Capital	1.00
Proceeds from Premium on Issue of Equity Share Capital (Net of Expenses)	-
Proceeds / (Repayment) of Long Term Borrowings (Net)	-
Repayment of Long Term Borrowings	-
Proceeds / (Repayment) from Short Term Borrowings (Net)	-
Proceeds from Issue of Warrants	-
Interest Paid	-
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>1.00</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>2.00</b>
Add : Opening Cash & Bank Balances	-
<b>Closing Cash &amp; Bank Balances</b>	<b>2.00</b>

As per our report of even date attached

For, ASHOK DHARIWAL & CO.  
Chartered Accountants

Firm Reg. No. 100648W


  
CA Ashok Dhariwal  
Partner

Membership No. 036452  
UDIN: 24036452BKCJPL1381

Place : Ahmedabad  
Date : 21.05.2024



For and on behalf of the Board

  
Viral M. Shah  
Director  
DIN - 00014182

  
Mona Shah  
Director  
DIN - 02343194



Place : Ahmedabad  
Date : 21.05.2024

**SHAH AGROCORP PRIVATE LIMITED**

CIN: U46692GJ2024PTC148024

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024**

**A Equity Share Capital**

(In ` Lacs)

Year to Date	March 31, 2024
Changes during the year	1.00
Balance at the end of reporting period	1.00

**B Other Equity**

(In ` Lacs)

Particulars	Reserves and Surplus			
	Securities Premium	General Reserve	Other Comprehensive Income	Retained Earnings
Balance as at April 01, 2023	-	-	-	-
Profit / Loss for the year	-	-	-	4.28
Addition During the Year	-	-	-	-
Items of OCI for the year	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	-	-
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	4.28
<b>Balance as at March 31, 2024</b>	-	-	-	4.28

The accompanying notes form an integral part of the financial statements.

As per our audit report of even date attached

For, **ASHOK DHARIWAL & CO.**

Chartered Accountants

Firm Reg. No. 100648W



**CA Ashok Dhariwal**

Partner

Membership No. 036452

UDIN: 24036452BKCJPL1381

Place : Ahmedabad

Date : 21.05.2024



For and on behalf of the Board



**Viral Shah**

Director

DIN - 00014182



**Mona Shah**

Director

DIN - 02343194



Place : Ahmedabad

Date : 21.05.2024

# SHAH AGROCORP PRIVATE LIMITED

## Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024

### 1 Company Information

Shah Agrocorp Private Limited (the 'Company') is a private limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at 2nd Floor, Mrudul Tower, B/h. Times of India, Ashram Road, Ahmedabad - 380 009. The company is engaged in the trading and selling of Agriculture products.

The Company approved the Financial Statements for the year ended March 31, 2024 and authorised for issue on May 21, 2024.

### 2 Basis of Preparation of Financial Statements

#### 2.1 Statement of Compliance

##### (i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

##### (ii) Historical Cost Convention

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities
- ii) Defined Benefit Plans - Present value of defined benefit obligations Less Plan Assets

##### (iii) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is :-

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

All other assets are classified as non-current.

A liability is current when :-

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

The Company classifies all other liabilities as non-current.

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

##### (iv) Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



**2.2 Functional and Presentation Currency**

Indian rupee is the functional and presentation currency.

**2.3 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**2.4 Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards, there is no such notification which would have been applicable from April, 2024.

**3 Significant Accounting Policies****3.1 Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

**3.1.1 Sale of Goods**

Revenue is generated primarily from trading and sale of Agriculture Products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of landing as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

**3.2 Financial Instruments****3.2.1 Initial recognition**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.



**3.2.2 Subsequent Measurement****a Non-derivative financial instruments****i Financial assets measured at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii Financial assets measured at fair value through other comprehensive income (FVOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii Financial assets measured at fair value through profit or loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

**iv Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**3.2.3 De-recognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

**3.2.4 Off-setting**

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**3.3 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 measurement assumes 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit 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.

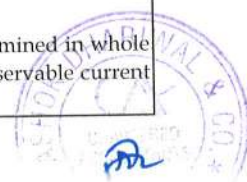
The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs are 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 prices)

Level 3 - inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



**3.4 Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**3.4.1 Current Tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**3.5 Borrowing Costs**

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

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 capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**3.6 Employee Benefits**

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.





**3.7 Provisions**

A provision is recognized when the company has a present obligation as a result of past event and 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and 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.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**3.8 Cash and cash equivalent**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.9 Earnings per share**

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

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

**3.10 Lease**

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach.

The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share.

**(i) As a lessee**

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**(ii) As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**3.11 Cash Flow Statement**

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

**3.12 Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



## SHAH AGROCORP PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024

### 4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive
- Provision for Loss Allowance using Expected Credit Loss Model in respect of Trade Receivables



**SHAH AGROCORP PRIVATE LIMITED**

**Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024**

(In ` Lacs)

Sr. No. Particulars	As at
	March 31, 2024
<b>5 Trade Receivables</b>	
Trade Receivable : Unsecured, Considered Good	489.32
<b>Total</b>	<b>489.32</b>
Dues from company where directors are interested (included above)	-
<b>6 Cash and Cash Equivalents</b>	
a Balance with Bank In Current Accounts	2.00
b Cash on Hand	0.00
<b>Total</b>	<b>2.00</b>
<b>7 Equity Share Capital</b>	
<b>7.1 Authorised Capital</b>	
50,000 Equity shares of `10 each	5.00
<b>Issued, subscribed and fully paid-up equity</b>	
Shares 1 00 00 Equity shares of ` 10 each	1.00
	<b>1.00</b>



**SHAH AGROCORP PRIVATE LIMITED**

**Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024**

(In ` Lacs)

Sr. No. Particulars	As at
	March 31, 2024

**7.2 Reconciliation of number of shares outstanding**

Particulars	As at
	March 31, 2024
Changes during the year	1.00
At the end of the year	1.00

**7.3 Details of shareholding of Promoters**

Name of Shareholder	% Change in Holding	March 31, 2024	
		No. of Shares held (in Lacs)	% of Holding
SHAH METACORP LIMITED	100.00%	0.9999	100.00%

**7.4 Details of shareholders holding more than 5% shares in the Company:**

Name of Shareholder	March 31, 2024	
	No. of Shares held (in Lacs)	% of Holding
SHAH METACORP LIMITED	0.10	100.00%

**8 Other Equity**

Securities Premium	-
General Reserve	-
Retained Earnings	4.28
Other Comprehensive Income	-
Warrants	-
<b>Total</b>	<b>4.28</b>

**Discription of Reserves**

- (a) **General Reserve** : General Reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve. Mandatory transfer to general reserve is not required under the Companies Act, 2013.



SHAH AGROCORP PRIVATE LIMITED	
Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024	
(In ` Lacs)	
Sr. No. Particulars	As at
	March 31, 2024
<b>8.1 Capital Management</b>	
<p>For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.</p> <p>Summary of Quantitative Data is given hereunder:</p>	
Particulars	31-03-2024
Equity	1.00
Other Equity	4.28
<b>Total</b>	<b>5.28</b>
<b>9 Borrowings</b>	
<b>9.1 Non Current</b>	
<b>Unsecured</b>	
From Others	0.00
Loans from Related Parties	1.00
<b>Total Non-Current</b>	<b>1.00</b>
<b>Total Borrowings</b>	<b>1.00</b>
<b>10 Trade Payables</b>	
Total outstanding dues of micro and small enterprises *	
	-
Total outstanding dues of creditors other than micro and small	
	481.44
<b>Total</b>	<b>481.44</b>
<b>11 Other Financial Liabilities</b>	
Total Other Financial Liabilities	
	2.15
<b>* Total</b>	<b>2.15</b>
<p>a Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).</p> <p>b Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end</p> <p>c Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end</p> <p>d Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year</p> <p>e Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year</p> <p>f Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year</p> <p>g Interest due and payable towards suppliers registered under MSMED</p> <p>h Further interest remaining due and payable for earlier years</p>	
<p>The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company. The information regarding Micro or Small Enterprises has been determined on the basis of information available with the management, which has been relied up on by the</p>	



# SHAH AGROCORP PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024

Sr. No.	Particulars	2023-24
12	<b>Revenue from operations</b>	
	Sale of Products	489.32
	Sale of Service	0.00
	Other Operating Revenues	0.00
	<b>Total</b>	<b>489.32</b>
13	<b>Cost of Material Consumed</b>	
	Imported	0.00
	Indigenous	481.45
	<b>Total</b>	<b>481.45</b>
14	<b>Employee Benefit Cost</b>	
	Salaries and Wages	1.18
	<b>Total</b>	<b>1.18</b>
15	<b>Other Expenses</b>	
	Payment to Auditors	0.25
	Travelling Expenses	0.72
	<b>Total</b>	<b>0.97</b>



**SHAH AGROCORP PRIVATE LIMITED**

**Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024**

16 Income Tax Expense

16.1 Income Tax Expense in the statement of profit and loss comprises of:

Particulars	2023-24
Income Tax	1.44
Related to adjustments of earlier year tax	-
<b>Current Income Tax</b>	<b>1.44</b>
<b>Income Tax Expense / (Income)</b>	<b>1.44</b>

16.2 The details of Income Tax Assets and Liabilities as at March 31, 2024 and March 31, 2023 are as under :

Particulars	As at March 31, 2024
Income Tax Assets - Current	-
Income Tax Liabilities - Current	1.44

16.3 A reconciliation of the Income Tax Provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below :

Particulars	2023-24
Accounting Profit Before Tax	5.72
Normal Tax Rate	25.168%
Tax Liability on Accounting Profit	1.44
Current Tax Expenses : (A)	1.44
Relating to adjustments of earlier year taxes : (B)	-
<b>Total Income Tax Expense : (A + B + C)</b>	<b>1.44</b>



**SHAH AGROCORP PRIVATE LIMITED**

**Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024**

**17 Financial Instruments**

Disclosure of Financial Instruments by Category

As at March 31, 2024

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment		-	-	-	-	-
Other Financial Assets		-	-	-	-	-
Trade Receivables	5	-	-	489.32	489.32	489.32
Cash and Cash Equivalents	6	-	-	2.00	2.00	2.00
Loans		-	-	-	-	-
<b>Total Financial Assets</b>		-	-	<b>491.32</b>	<b>491.32</b>	<b>491.32</b>
<b>Financial liability</b>						
Borrowings	9	-	-	1.00	1.00	1.00
Trade Payables	10	-	-	481.44	481.44	481.44
Other Financial Liabilities	11	-	-	2.15	2.15	2.15
<b>Total Financial Liabilities</b>		-	-	<b>484.59</b>	<b>484.59</b>	<b>484.59</b>

**18 Fair Value Measurement of Financial Asset and Financial Liabilities**

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost 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. Hence, fair value hierarchy is not given for the same.





**SHAH AGROCORP PRIVATE LIMITED**

Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024

**19 Financial Risk Management**

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

**A Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

**i Interest Rate Risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

**ii 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 is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The company measures risk through sensitivity analysis.

**B Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

(In 'Lacs)

As at March 31, 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	1.00	1.00	-	-	-
Trade Payables	481.44	481.44	-	-	-
Other Financial Liabilities	2.15	2.15	-	-	-
	<b>484.59</b>	<b>484.59</b>	-	-	-



**SHAH AGROCORP PRIVATE LIMITED**

**Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024**

**20 Earning Per Share**

			(In 'Lacs)
Sr. No.	Particulars	Units	2023-24
1	Net Profit	₹ in Lacs	4.28
2	Weighted Average of Equity Shares outstanding		100000
3	Basic and Diluted Earning Per Share of ₹ 1 each		4.28

**21 Related Parties Disclosure :**

**21.1 List of Related Parties & Relationship:**

Sr. No.	Particulars	Name of the Related Parties
1	Holding Company	Shah Metacorp Limited
2	Directors and Key Managerial Personnel (KMP)	Mona Shah Viral M. Shah Laxmi Jaiswal (Independent Director)
3	Enterprises over which KMP having significant influence	Sampati Securities Ltd. Gyscoal Enterprise Pvt. Ltd. Longview Financial Services Private Limited General Capital and Holding Co. Pvt. Ltd. Thalia Hydra Private Limited

**21.2 Disclosure of material transactions with Related Party:**

			(In 'Lacs)
Sr. No.	Particulars		2023-24
1	<b>Loan Transactions</b>		
1.1	<b>With enterprises over which KMP having significant influence</b>		
	Loan taken from		
	Shah Metacorp Limited		2.00
	Loan repaid to		2.00
	Shah Metacorp Limited		1.00
			1.00
2	<b>Balance outstanding</b>		
	Loan payable		
	Shah Metacorp Limited		1.00
			1.00

21.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

21.4 The related party balances outstanding are routine in nature as per ordinary course of business.

**22 Segment Informations**

The Company identified one Primary reportable segment viz. Trading of Agricultural Products. As there is only one reportable segment, the company has not given segment information.

**23 Details of Loan given, Investment made and Guarantee given—pursuant section 186 (4) of the Companies Act, 2013 :**

Loans given and investments made are given under the respective heads. All Loans given are to the employees of the company. There are no corporate guarantees given by the company in respect of loans as at March 31, 2024.

**24 Corporate Social Responsibility Contribution**

As the company is not covered under the provision of Section 135 of the Companies Act, 2013, details of Corporate Social Responsibility (CSR) is not required to be given.



**SHAH AGROCORP PRIVATE LIMITED**

Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024

25 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for and received balance confirmation from top 10 suppliers and customers. In view of the same, it is to be stated that the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts and confirmation from the respective parties

**26 Undisclosed Transactions**

As stated & confirmed by the Board of Directors, 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.

**27 Benami Transactions**

As stated & confirmed by the Board of Directors, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**28 Loan or Investment to Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors, 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

**29 Loan or Investment from Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (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

**30 Working Capital**

As stated and confirmed by the Board of Directors, The Company has been not been sanctioned any working capital facilities during the year under review.

**31 Willful Defaulter**

As stated & Confirmed by the Board of Directors, The company has not been declared willful defaulter by the bank during the year under review.

**32 Transactions with Struck off Companies**

As stated & Confirmed by the Board of Directors, The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

**33 Satisfaction of Charge**

As stated & Confirmed by the Board of Directors, The company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

**34 Crypto Currency**

As stated & Confirmed by the Board of Directors, The Company has not traded or invested in Crypto Currency or Virtual Currency.

**36 Trade Receivables**

In respect of Trade Receivables amounting to Rs. 489.32 Lakhs, the management have received balance confirmations from the debtors.

As the company was incorporated in financial year 2023-24, disclosures relating to comparative key ratios with last year figures are not applicable.

**37 Previous Year Figure**

Since the Company was incorporated in financial year 2023-24, it is not possible to give previous year's comparative figures. The financials have been prepared so as to confirm with the requirements of the amended Schedule III to the Companies Act, 2013.

**Significant Accounting Policies - Note 1 to 4  
Note No. 5 to 37 forming Part of Financial Statements**

As per our report of even date attached

For, ASHOK DHARIWAL & CO.  
Chartered Accountants  
Firm Reg. No. 100648W

  
CA Ashok Dhariwal  
Partner  
Membership No. 036452  
UDIN: 24036452BKCJPL1381



For and on behalf of the Board  
  
Viral M. Shah  
Director  
DIN - 00014182

  
Mona Shah  
Director  
DIN - 02343194



Place : Ahmedabad  
Date : 21.05.2024

Place : Ahmedabad  
Date : 21.05.2024

**SHAH AGROCORP PRIVATE LIMITED**

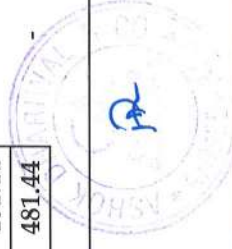
Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024

**5.1 Trade Receivables Ageing Schedule**  
March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	
i) Undisputed - considered good	-	-	489.32	-	-	-	489.32
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
iv) Disputed - considered good	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>489.32</b>	-	-	-	<b>489.32</b>
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>489.32</b>	-	-	-	<b>489.32</b>

**10.1 Ageing Schedule for MSME and other Trade payables**  
March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment			Total
			Less than Year 1	1 to 2 years	2 to 3 years	
MSME:	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	-	-	-	-	-
Other Trade payables	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	-	481.44	-	-	481.44
<b>Total</b>	-	-	<b>481.44</b>	-	-	<b>481.44</b>



SHAH AGROCORP PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the Period Ended March 31, 2024

35 Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	31st March 2024	Denominator	31st March 2024	31st March 2024
Current Ratio	Current Assets	491.32	Current Liabilities	485.03	1.01
Debt Equity Ratio	Borrowings	1.00	Share Holder's Equity	5.28	0.19
Return on Equity (ROE):	Net Profit after Taxes	4.28	Average Shareholder's Equity	2.64	162.24%
Trade receivable Turnover Ratio	Revenue from Operations	489.32	Average Trade Receivables	244.66	2.00
Trade Payable Turnover Ratio	Purchases	481.45	Average Trade Payables	240.72	2.00
Net Capital Turnover Ratio	Revenue from Operations	489.32	Working Capital	6.29	77.79
Net Profit Ratio	Net Profit	4.28	Revenue from Operations	489.32	0.87%
Return on Capital Employed	Earning Before Interest and Tax	5.72	Capital Employed	6.28	91.14%

Note: As the Company was incorporated in financial year 2023-24, disclosures relating to comparative key ratios with last year figures are not applicable.

