

**DSM Fresh Foods Private Limited**  
**CIN: U52203DL2015PTC280514**  
**Balance sheet as at 31 March 2024**  
*(All amounts in '000' unless otherwise stated)*

	Notes	As at 31 March 2024	As at 31 March 2023
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	894.99	848.68
Reserves and surplus	4	389,558.86	142,544.01
		<u>390,453.85</u>	<u>143,392.69</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	19,790.46	1.80
Long-term provisions	6	1,866.15	1,354.30
		<u>21,656.60</u>	<u>1,356.10</u>
<b>Current liabilities</b>			
Short-term borrowings	7	56,423.50	20,678.02
Trade payables	8	-	42.80
Total outstanding dues of micro enterprises and small enterprises		21,786.58	27,209.27
Other current liabilities	9	10,884.68	7,577.00
Short-term provisions	6	41.01	30.22
		<u>89,135.77</u>	<u>55,537.32</u>
		<u><b>501,246.22</b></u>	<u><b>200,286.11</b></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	10	50,181.75	12,473.83
Intangible assets	10	27.76	6.54
Deferred Tax Asset	11	70,368.08	88,108.75
Long-term loans and advances	12	115,972.61	807.91
		<u>236,550.20</u>	<u>101,397.03</u>
<b>Current assets</b>			
Inventories	13	40,067.80	452.50
Trade receivables	14	50,673.70	43,930.02
Cash and bank balances	15	43,733.56	3,057.28
Other Current Assets	16	-	-
Short-term loans and advances	12	130,220.96	51,449.28
		<u>264,696.02</u>	<u>98,889.09</u>
		<u><b>501,246.22</b></u>	<u><b>200,286.11</b></u>
		<b>0.00</b>	<b>0.00</b>

The summary of significant accounting policies and other explanatory information form an integral part of these financial statements.

This is the balance sheet referred to in our report of even date.

**For KRA & CO.**  
Chartered Accountants  
FRN : 020266N

**For and on behalf of the Board of Directors of  
DSM Fresh Foods Private Limited**

CA Gunjan Arora  
M No: 529042  
Partner

**Deepanshu Manchanda**  
Managing Director  
DIN: 07108044

**Mohammad Arif Khan**  
Director  
DIN: 06590634

UDIN:  
PLACE: Delhi  
DATE:

**DSM Fresh Foods Private Limited**

CIN: U52203DL2015PTC280514

**Statement of profit and loss for the year ended 31 March 2024***(All amounts in '000' unless otherwise stated)*

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue</b>			
Revenue from operations	16	904,391.63	561,255.54
Other income	17	3,204.58	329.30
<b>Total revenue</b>		<b>907,596.22</b>	<b>561,584.84</b>
<b>Expenses</b>			
Cost of materials consumed	18	665,449.21	411,622.82
Changes in inventories of finished goods	19	(39,615.30)	(336.83)
Employee benefits expense	20	14,141.61	9,890.02
Finance costs	21	3,885.00	2,461.64
Depreciation and amortisation expense	9	11,551.88	3,478.74
Other expenses	22	155,637.62	110,897.32
<b>Total expenses</b>		<b>811,050.03</b>	<b>538,013.70</b>
<b>Profit/Loss before Tax</b>		<b>96,546.19</b>	<b>23,571.14</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax	10	17,740.66	(88,108.75)
<b>Profit/Loss after tax</b>		<b>78,805.53</b>	<b>111,679.89</b>
<b>Earnings per equity share</b>	23		
Face value of share ₹ 10 (31 March 2023: ₹ 10)			
Basic (in Rs.)		5,560	7,961
Diluted (in Rs.)		3,686	5,318

The summary of significant accounting policies and other explanatory information form an integral part of these financial statements.

The accompanying notes are an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date.

**For KRA & CO.**  
**Chartered Accountants**  
**FRN : 020266N**

**For and on behalf of the Board of Directors of**  
**DSM Fresh Foods Private Limited**

**CA Gunjan Arora**  
**M No: 529042**  
**Partner**

**Deepanshu Manchanda**  
Managing Director  
DIN: 07108044

**Mohammad Arif Khan**  
Director  
DIN: 06590634

**UDIN:**  
**PLACE: Delhi**  
**DATE:**

**DSM Fresh Foods Private Limited**  
**CIN: U52203DL2015PTC280514**  
**Cash flow statement for the year ended 31 March 2024**  
*(All amounts in '000' unless otherwise stated)*

Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash flows from operating activities</b>		
Net loss before tax	96,546.19	23,571.14
<b>Adjustments:</b>		
Depreciation and amortisation expense	11,551.88	3,478.74
Previous Year Adjustment		
Provision for doubtful debts/ advances		
Interest expenses	3,872.76	2,461.64
Assets/ advances written off		5,601.39
Lease equalisation reserve		-
<b>Operating loss before working capital changes</b>	<b>111,970.83</b>	<b>35,112.90</b>
Adjustments for movement in :		
Increase/(decrease) in trade payables	(5,465.49)	(50,221.43)
Increase/(decrease) in other current liabilities	3,307.67	(560.78)
Increase/(decrease) in provisions	522.63	39.76
Decrease/(increase) in inventories	(39,615.30)	(336.83)
Decrease/(increase) in trade receivables	(6,743.67)	38,106.13
Decrease/(increase) in other current assets	-	
Decrease/(increase) in short-term loans and advances	(78,771.68)	(48,413.76)
Decrease/(increase) in long-term loans and advances	(115,164.70)	2,070.55
<b>Cash used in operating activities</b>	<b>(129,959.71)</b>	<b>(24,203.46)</b>
Income taxes paid		
<b>Cash used in operating activities</b>	<b>(129,959.71)</b>	<b>(24,203.46)</b>
Direct taxes paid		-
<b>Net cash used in operating activities (A)</b>	<b>(129,959.71)</b>	<b>(24,203.46)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital advances and capital creditors)	(49,281.02)	(10,144.47)
Redemption of/ (investment in) deposits with banks having original maturity of more than three months (net)	(10,000.00)	-
Interest received		-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(59,281.02)</b>	<b>(10,144.47)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares and 0.01% compulsory convertible preference shares	39,957.59	20,082.55
Proceeds from issue of Equity Shares	128,298.03	
Proceeds from issue of 0.1% compulsory convertible debentures		1,428.80
Proceeds from Sale of property, plant and equipment		-
Repayment of short-term borrowings (net)	35,745.49	11,957.55
Repayment of short-term borrowings (net)	19,788.66	
Interest paid	(3,872.76)	(2,461.64)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>219,917.01</b>	<b>31,007.26</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>30,676.28</b>	<b>(3,340.67)</b>
Cash and cash equivalents as at the beginning of the year	3,057.28	6,397.95
<b>Cash and cash equivalents as at the end of the year</b>	<b>33,733.56</b>	<b>3,057.28</b>

**Notes:**

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on 'Cash Flow Statements'.
- Cash and cash equivalents at the end of the year include:

	As at 31 March 2024	As at 31 March 2023
Balances with bank		
- in current accounts	33,129.895	2,855.86
Cash on hand	603.665	201.42
	<b>33,733.559</b>	<b>3,057.28</b>
	-	0.00

Significant accounting policies and other explanatory information

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The summary of significant accounting policies and other explanatory information form an integral part of these financial statements.

This is the cash flow statement referred to in our report of even date.

**For KRA & CO.**  
**Chartered Accountants**  
**FRN : 020266N**

**For and on behalf of the Board of Directors of**  
**DSM Fresh Foods Private Limited**

**CA Gunjan Arora**  
**M No: 529042**  
**Partner**

**Deepanshu Manchanda**  
**Managing Director**  
**DIN: 07108044**

**Mohammad Arif Khan**  
**Director**  
**DIN: 06590634**

**UDIN:**  
**PLACE: Delhi**

**DSM Fresh Foods Private Limited**
**CIN: U52203DL2015PTC280514**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**
**(All amounts in '000' unless otherwise stated)**

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>3 Share capital</b>				
<b>Authorised</b>				
Equity shares of ₹ 10 each	100,000	1,000,000.000	100,000	1,000.000
0.0001% Compulsory Convertible Preference Shares of ₹ 100 each	100,000	10,000.000	100,000	10,000.000
0.001% Compulsory Convertible Preference Shares of ₹ 100 each	800	80.000	800	80.000
	<b>200,800</b>	<b>1,010,080.000</b>	<b>200,800</b>	<b>11,080.000</b>
<b>Issued, subscribed and fully paid up shares</b>				
Equity shares of ₹10 each	14,900	149.000	14,028	140.280
0.0001% compulsory convertible preference shares of ₹ 100 each	6,607	660.700	6,607	660.700
0.001% Compulsory Convertible Preference Shares of ₹ 100 each	851	85.100	477	47.700
<b>Issued, subscribed and partly paid up shares</b>				
Equity shares of ₹10 each	-	-	-	-
0.0001% compulsory convertible preference shares of ₹ 100 each	-	-	-	-
0.001% Compulsory Convertible Preference Shares of ₹ 100 each	187	0.187	-	-
<b>Total</b>	<b>22,545</b>	<b>894.987</b>	<b>21,112</b>	<b>848.680</b>

**a) Reconciliation of shares and amount outstanding at the beginning and at the end of the reporting period:**
**Equity shares**

Balance at the beginning of the reporting period	14,028	140.280	14,028	140.280
Add: issued during the year	872	-	-	-
Balance at the end of the reporting period	<b>14,900</b>	<b>140.280</b>	<b>14,028</b>	<b>140.280</b>

**0.0001% Compulsory Convertible Preference Shares**

Balance at the beginning of the year	6,607	660.700	6,607	6,607.000
Add: Issued during the year	-	-	-	-
Balance at the end of the year	<b>6,607</b>	<b>660.700</b>	<b>6,607</b>	<b>6,607.000</b>

**0.001% Compulsory Convertible Preference Shares**

Balance at the beginning of the year	477	22.400	224	-
Add: Issued during the year	561	56.100	253	22.400
Balance at the end of the year	<b>1,038</b>	<b>78.500</b>	<b>477</b>	<b>22.400</b>

**b) Terms/rights**
**i) Equity shares**

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. 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, in the proportion of their shareholding.

**ii) 0.0001% Compulsory Convertible Preference Shares ('0.0001% CCPS')**

During the year ended 31 March 2024, the Company has issued NIL (previous year : NIL) 0.0001% CCPS (face value of ₹ 100 each) at ₹ NIL (previous year : ₹ NIL) . Unless converted earlier in accordance with the terms, the tenure of the 0.0001% CCPS shall be 20 years from the date of allotment thereof. The 0.0001% CCPS carry a pre-determined dividend rate of 0.0001% p.a. Such dividend is cumulative and shall accrue from year to year, whether or not declared for such year. Also, if in any financial year, the board proposes distribution of profits as dividends to the equity shareholders, then the holders of the 0.0001% CCPS shall also be entitled to dividend which shall be equivalent to the dividend that it would have been entitled to, had such 0.0001% CCPS been converted into equity shares as per the terms of the agreement. In the event that the Company undertakes any form of restructuring of its share capital, then the holder of the 0.0001% CCPS shall be entitled to receive such number of equity shares as they would have been received if they had exercised the option to convert the 0.0001% CCPS immediately prior to the occurrence of such Capital Restructuring.

The holder of 0.0001% CCPS shall have the right to convert the 0.0001% CCPS into equity shares at the conversion price at any time upon the occurrence of : (i) Initial Public Offer, or (ii) On receipt of conversion notice, or (iii) Expiry date.

The holder of 0.0001% CCPS shall have the same voting right as if the same were converted into equity shares as per terms of agreement.

**DSM Fresh Foods Private Limited****CIN: U52203DL2015PTC280514****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024****(All amounts in '000' unless otherwise stated)****iii) 0.001% Compulsory Convertible Preference Shares ('0.001% CCPS')**

During the year ended 31 March 2024, the Company has issued 561 (previous year : 253) 0.001% CCPS (face value of ₹ 100 each) at ₹ 3,99,57,599 (previous year : ₹ 79,377.68) . Unless converted earlier in accordance with the terms, the tenure of the 0.001% CCPS shall be 20 years from the date of allotment thereof. The 0.001% CCPS carry a pre-determined dividend rate of 0.001% p.a. Such dividend is cumulative and shall accrue from year to year, whether or not declared for such year. Also, if in any financial year, the board proposes distribution of profits as dividends to the equity shareholders, then the holders of the 0.001% CCPS shall also be entitled to dividend which shall be equivalent to the dividend that it would have been entitled to, had such 0.001% CCPS been converted into equity shares as per the terms of the agreement. In the event that the Company undertakes any form of restructuring of its share capital, then the holder of the 0.001% CCPS shall be entitled to receive such number of equity shares as they would have been received if they had exercised the option to convert the 0.001% CCPS immediately prior to the occurrence of such Capital Restructuring.

The holder of 0.001% CCPS shall have the right to convert the 0.001% CCPS into equity shares at the conversion price at any time upon the occurrence of : (i) Initial Public Offer, or (ii) On receipt of conversion notice, or (iii) Expiry date.

The holder of 0.001% CCPS shall have the same voting right as if the same were converted into equity shares as per terms of agreement.

**c) Shareholders holding more than 5% of the shares:****Equity shares of ₹10 each****Name of the holder**

	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
	<b>Number</b>	<b>% shareholding</b>	<b>Number</b>	<b>% shareholding</b>
Deepanshu Manchanda	8,492	56.99%	8,492	60.54%
Shruti Gochhwal	-	0.00%	-	0.00%
Bhanu Singhal	950	6.38%	950	6.77%
A.R Chadha & Co India Private Limited	721	4.84%	721	5.14%
	<b>10,163</b>	<b>68.21%</b>	<b>10,163</b>	<b>72.45%</b>

**0.0001% CCPS of ₹100 each****Name of the holder**

	<b>Number</b>	<b>% shareholding</b>	<b>Number</b>	<b>% shareholding</b>
Gyan Enterprises Private Limited	2,219	33.59%	2,219	33.59%
SIDBI Venture Capital Limited	4,388	66.41%	4,388	66.41%
	<b>6,607</b>	<b>100.00%</b>	<b>6,607</b>	<b>100.00%</b>

**0.001% CCPS of ₹100 each****Name of the holder**

	<b>Number</b>	<b>% shareholding</b>	<b>Number</b>	<b>% shareholding</b>
Om P. Manchanda	51	5.99%	51	10.69%
Ranjit Ranjan	26	3.06%	26	5.45%
Anuj Harishankar Tosniwal	50	5.88%	50	10.48%
Nishanth Kanaka Ranjan	38	4.47%	38	7.97%
Sonal hakraborty	26	3.06%	26	5.45%
L V Angel Fund	52	6.11%	52	10.90%
	<b>243</b>	<b>28.55%</b>	<b>243</b>	<b>50.94%</b>

**d) Details of Promoters holding shares of the company:**

	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
<b>Name of the promoter</b>	<b>Number</b>	<b>% shareholding</b>	<b>Number</b>	<b>% shareholding</b>
Deepanshu Manchanda	8,492	56.99%	8,492	60.54%
	<b>8,492</b>	<b>56.99%</b>	<b>8,492</b>	<b>60.54%</b>

As per the records of the Company, including the register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**DSM Fresh Foods Private Limited****CIN: U52203DL2015PTC280514****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024****(All amounts in '000' unless otherwise stated)**

	As at 31 March 2024	As at 31 March 2023
<b>4 Reserves and surplus</b>		
<b>Securities premium</b>		
Balance at the beginning of the year	436,285.212	414,800.962
Add: Additions made on issue of 0.1% CCD's (refer note 5)		1,426.997
Add: Additions made on issue of 0.001% CCPS's (refer note 3(b)(iii))	39,920.012	20,057.253
Add: Additions made on issue of Equity Shares	128,289.314	
Balance at the end of the year	604,494.538	436,285.212
<b>Capital reserve</b>		
Balance at the beginning of the year	30.872	30.872
Changes during the year	-	-
Balance at the end of the year	30.872	30.872
<b>Deficit in the statement of profit and loss</b>		
Balance at the beginning of the year	- 293,772.075	- 405,451.961
Add: Loss for the year	78,805.527	111,679.886
Balance at the end of the year	- 214,966.547	- 293,772.075
	<b>389,558.863</b>	<b>142,544.010</b>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024  
(All amounts in '000' unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>5 Long-term borrowings</b>		
<i>(Secured)</i>		
Bank	22,166.73	
Car Loan	1,958.47	
<i>(Unsecured)</i>		
Privately placed Compulsorily Convertible Debentures		
0.1% Compulsorily Convertible Debentures	1.80	1.80
Financial Institution	7,787.77	
Bank	4,682.59	
Less: Short term maturity	(16,806.90)	
	<b>19,790.46</b>	<b>1.80</b>

During the year ended 31st March 2023, the Company has issued 18 (previous year : NIL) 0.1 Compulsorily Convertible Debentures (CCDs) (face value of Rs. 100 each) at Rs. 79,377.68 (previous year : Rs. NIL). The CCDS shall be compulsorily convertible into equity shares at the option of the Company at any time prior to the end of ten years from the date of allotment of issue i.e 12th August 2022. On Conversion, one equity shares shall be allotted against one CCD's held by the holder. The CCD's carry a interest at a rate of 0.1% p.a.

As at 31 March 2024		As at 31 March 2023	
Long-term	Short-term	Long-term	Short-term

2) The company had taken a loan from Purple Petal Invest Private Limited having a approved credit limit of Rs. 2.5 crores. It is in the nature of invoice discounting services for support working capital needs. This loan is structured with a tenure of 60 days, and shall accue monthly interest at a rate of 1.41 percent.



## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in '000' unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>5 Long-term borrowings</b>		
<i>(Secured)</i>		
Bank	22,166.73	
Car Loan	1,958.47	
<i>(Unsecured)</i>		
Privately placed Compulsorily Convertible Debentures		
0.1% Compulsorily Convertible Debentures	1.80	1.80
Financial Institution	7,787.77	
Bank	4,682.59	
Less: Short term maturity	(16,806.90)	
	<b>19,790.46</b>	<b>1.80</b>

During the year ended 31st March 2023, the Company has issued 18 (previous year : NIL) 0.1 Compulsorily Convertible Debentures (CCDs) (face value of Rs. 100 each) at Rs. 79,377.68 (previous year : Rs. NIL). The CCDS shall be compulsorily convertible into equity shares at the option of the Company at any time prior to the end of ten years from the date of allotment of issue i.e 12th August 2022. On Conversion, one equity shares shall be allotted against one CCD's held by the holder. The CCD's carry a interest at a rate of 0.1% p.a.

	As at 31 March 2024	As at 31 March 2023
<b>8 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	-	42.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,786.58	27,209.27
	<b>21,786.58</b>	<b>27,252.07</b>

### Trade Payables Ageing Schedule

1-Apr-2023 to 31-Mar-2024

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others			21,786.581		21,786.581
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Grand Total	-	-	21,786.581	-	21,786.581

1-Apr-2022 to 31-Mar-2023

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	42.800	-	-	-	42.800
(ii) Others	3,021.667	22,802.032	1,385.575	-	27,209.274
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Grand Total	3,064.467	22,802.032	1,385.575	-	27,252.074

**DSM Fresh Foods Private Limited****CIN: U52203DL2015PTC280514****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024***(All amounts in '000' unless otherwise stated)*

	As at 31 March 2024	As at 31 March 2023
<b>5 Long-term borrowings</b>		
<i>(Secured)</i>		
Bank	22,166.73	
Car Loan	1,958.47	
<i>(Unsecured)</i>		
Privately placed Compulsorily Convertible Debentures		
0.1% Compulsorily Convertible Debentures	1.80	1.80
Financial Institution	7,787.77	
Bank	4,682.59	
Less: Short term maturity	(16,806.90)	
	<b>19,790.46</b>	<b>1.80</b>

During the year ended 31st March 2023, the Company has issued 18 (previous year : NIL) 0.1 Compulsorily Convertible Debentures (CCDs) (face value of Rs. 100 each) at Rs. 79,377.68 (previous year : Rs. NIL). The CCDS shall be compulsorily convertible into equity shares at the option of the Company at any time prior to the end of ten years from the date of allotment of issue i.e 12th August 2022. On Conversion, one equity shares shall be allotted against one CCD's held by the holder. The CCD's carry a interest at a rate of 0.1% p.a.

Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006 #:

Principal amount outstanding	42.800
Interest due thereon	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-
Interest accrued and remaining unpaid as at the end of year	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-

# The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per information available with the Company.

**9 Other current liabilities**

Advance from customers	594.41	118.24
Statutory dues payable	4,932.02	2,875.69
Employee related payable	1,565.98	780.38
Other Payables	3,792.27	3,802.69
	<b>10,884.68</b>	<b>7,577.00</b>

DSM Fresh Foods Private Limited

CIN: U52203DL2015PTC280514

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in '000' unless otherwise stated)

10 Property, plant and equipment

	Tangible assets (A)						Intangible assets (B)	Property, plant and equipment (A+B)
	Leasehold improvements	Plant and machinery	Office equipments	Furniture and fittings	Computers	Vehicle	Software	
<b>Gross block</b>								
<b>Balance as at 31 March 2020</b>	<b>21,910.93</b>	<b>14,547.64</b>	<b>3,127.12</b>	<b>4,057.92</b>	<b>3,597.91</b>		<b>71.20</b>	<b>47,312.73</b>
Additions	-	122.07	9.00	-	85.55		-	216.62
Disposals/adjustments	4,804.80	-	-	-	-		-	4,804.80
<b>Balance as at 31 March 2021</b>	<b>17,106.13</b>	<b>14,669.71</b>	<b>3,136.12</b>	<b>4,057.92</b>	<b>3,683.46</b>		<b>71.20</b>	<b>42,724.55</b>
Additions		94.40	30.00		101.45			225.85
Disposals/adjustments	11,777.47	6,861.84	2,509.79	1,438.65	2,139.44			24,727.20
<b>Balance as at 31 March 2022</b>	<b>5,328.66</b>	<b>7,902.28</b>	<b>656.33</b>	<b>2,619.27</b>	<b>1,645.47</b>		<b>71.20</b>	<b>18,223.20</b>
Additions	-	2,879.15	3,901.48	2,005.01	1,358.83		-	10,144.47
Disposals/adjustments	-	-	-	-	-		-	-
<b>Balance as at 31 March 2023</b>	<b>5,328.66</b>	<b>10,781.43</b>	<b>4,557.81</b>	<b>4,624.28</b>	<b>3,004.29</b>	<b>-</b>	<b>71.20</b>	<b>28,367.67</b>
Additions	202.96	33,660.82	1,872.27	9,996.19	855.18	2,670.00	23.60	49,281.02
Disposals/adjustments							-	-
<b>Balance as at 31 March 2024</b>	<b>5,531.62</b>	<b>44,442.25</b>	<b>6,430.08</b>	<b>14,620.48</b>	<b>3,859.47</b>	<b>2,670.00</b>	<b>94.80</b>	<b>77,648.70</b>
<b>Accumulated depreciation and amortisation</b>								
<b>Balance as at 31 March 2020</b>	<b>6,979.66</b>	<b>4,846.16</b>	<b>2,460.68</b>	<b>2,602.49</b>	<b>2,669.06</b>		<b>50.47</b>	<b>19,608.52</b>
Charge for the year	4,030.01	2,232.86	305.42	526.07	606.81		7.93	7,709.11
Disposals/adjustments	1,802.73	-	-	-	-		-	1,802.73
<b>Balance as at 31 March 2021</b>	<b>9,206.95</b>	<b>7,079.02</b>	<b>2,766.10</b>	<b>3,128.56</b>	<b>3,275.87</b>		<b>58.40</b>	<b>25,514.89</b>
Charge for the year	655.14	992.32	61.35	211.93	167.69		4.82	2,093.25
Disposals/adjustments	5,825.03	4,017.34	2,239.30	1,146.48	1,971.44			15,199.58
<b>Balance as at 31 March 2022</b>	<b>4,037.06</b>	<b>4,054.00</b>	<b>588.15</b>	<b>2,194.01</b>	<b>1,472.12</b>		<b>63.22</b>	<b>12,408.56</b>
Charge for the year	22.89	973.63	928.88	862.43	689.46		1.44	3,478.74
Disposals/adjustments	-	-	-	-	-		-	-
<b>Balance as at 31 March 2023</b>	<b>4,059.95</b>	<b>5,027.63</b>	<b>1,517.04</b>	<b>3,056.44</b>	<b>2,161.58</b>	<b>-</b>	<b>64.66</b>	<b>15,887.30</b>
Charge for the year	291.07	6,509.68	803.25	2,350.80	704.50	890.20	2.38	11,551.88
Disposals/adjustments							-	-
<b>Balance as at 31 March 2024</b>	<b>4,351.02</b>	<b>11,537.31</b>	<b>2,320.29</b>	<b>5,407.24</b>	<b>2,866.08</b>	<b>890.20</b>	<b>67.04</b>	<b>27,439.18</b>

DSM Fresh Foods Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in '000' unless otherwise stated)

10 Property, plant and equipment

Property, plant and equipment	Tangible assets (A)						Intangible assets (B)	Property, plant and equipment (A+B)	
Net block									
Balance as at 31 March 2018	5,498,699.00	6,094,804.60	1,122,888.00	2,261,424.38	1,217,519.49	16,195,335.00	33,842.00	16,229,177.00	
Balance as at 31 March 2020	14,931.00	9,701.00	666.00	1,455.00	929.00	27,683.00	21.00	27,704.00	
Balance as at 31 March 2021	7,899.18	7,590.69	370.02	929.37	407.59	17,196.85	12.80	17,209.65	
Balance as at 31 March 2022	1,291.60	3,848.28	68.17	425.26	173.35	5,806.66	7.98	5,814.64	
Balance as at 31 March 2023	1,268.71	5,753.80	3,040.77	1,567.84	842.72	12,473.83	6.54	12,480.37	
Balance as at 31 March 2024	1,180.60	32,904.93	4,109.79	9,213.23	993.40	1,779.80	50,181.75	27.76	50,209.51

	As at 31 March 2024	As at 31 March 2023
<b>11 Deferred tax Assets (Net)</b>		
Property Plant & Equipment	5,049.24	4,333.73
Employee benefits/ expenses allowable on payment basis	479.99	348.46
Unabsorbed Depreciation and business losses	62,473.41	83,426.56
	<b>68,002.64</b>	<b>88,108.75</b>

## 12 Loans and advances

*(Unsecured considered good, unless otherwise stated)*

	As at 31 March 2024		As at 31 March 2023	
	Long-term	Short-term	Long-term	Short-term
Capital advances				
Security deposits	2,672.61	-	807.91	-
Capital advances	-	-	-	-
Advance income tax	-	118.25	-	77.16
Balance with statutory authorities	-	-	-	-
Advance to vendors				
Unsecured, considered good	113,300.00	125,117.44	-	51,726.80
Doubtful	-	8,030.35	-	5,601.39
Less: Provision for Doubtful Advance (Vendor)	-	(8,030.35)	-	(5,601.39)
Advance to employees				
Unsecured, considered good	-	4,772.52	-	(354.67)
Doubtful	-	-	-	-
Less: Provision for Doubtful Advance (Employee)	-	-	-	-
Prepaid expenses	-	212.75	-	-
Accrued Income	-	-	-	-
	<b>115,972.61</b>	<b>130,220.96</b>	<b>807.91</b>	<b>51,449.28</b>

## 13 Inventories (valued at cost and net realisable value whichever is lower)

Chicken, mutton and sea food	40,067.80	452.50
	<b>40,067.80</b>	<b>452.50</b>

## 14 Trade receivables

Outstanding for a period exceeding six months from the due date

Secured, considered good		-
Unsecured, considered good	52,041.96	94,878.55
Unsecured, considered doubtful		
	52,041.96	94,878.55
Less: Provision for doubtful debts	(1,368.26)	(50,948.52)
	50,673.70	43,930.02
Other trade receivables		
Secured, considered good		-
Unsecured, considered good		-
	<b>50,673.70</b>	<b>43,930.02</b>

### Trade Receivable Ageing Schedule

1-Apr-2023 to 31-Mar-2024

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 Year	
(i) Undisputed Trade Receivables – considered good			52,041.963	-	-	52,041.963
(ii) Undisputed Trade Receivables – considered doubtful			-	-	-	-
(iii) Disputed Trade Receivables – considered good			-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful			-	-	-	-
Grand Total		-	52,041.963		-	52,041.963

1-Apr-2022 to 31-Mar-2023

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 Year	
(i) Undisputed Trade Receivables – considered good			43,930.024		-	43,930.024
(ii) Undisputed Trade Receivables – considered doubtful			-	858.048	1,793.389	2,651.437
(iii) Disputed Trade Receivables – considered good			-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful			-	-	-	-
Grand Total	-	-	43,930.024	858.048	1,793.389	46,581.461

## 15 Cash and bank balances

### Cash and cash equivalents

Balances with bank		
- in current accounts	33,120.89	2,853.86
Cash on hand	603.66	201.42
Cheques, drafts on hand	-	-
- in current accounts	-	-
- in deposit account (with maturity upto 3 months)	-	-
Others (Specify)	-	-
	<b>603.66</b>	<b>201.42</b>

### Other bank balances

Unpaid dividend account	-
Deposits with maturity more than 3 months but less than 12 months	-
Balances with bank held as	
Margin money	-
Security against the borrowings / guarantees	-
Bank deposits with maturity of more than 12 months	10,000.00
	<b>10,000.00</b>

Less : Amounts disclosed as Other non-current assets (Refer note 16)

	-
	<b>10,000.00</b>
	<b>43,733.56</b>
	<b>3,057.28</b>

DSM Fresh Foods Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in '000' unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>16 Revenue from operations</b>		
Sale of products	904,391.63	561,255.54
	<b>904,391.63</b>	<b>561,255.54</b>
<b>17 Other Income</b>		
Balance Written Off	2,352.38	329.30
Freight Inwards	2.93	
Interest on FD	282.26	
Other Income	95.54	
Miscellaneous	471.47	
	<b>3,204.58</b>	<b>329.30</b>
<b>18 Cost of material consumed</b>		
Raw material consumed	665,449.21	411,622.82
	<b>665,449.21</b>	<b>411,622.82</b>
<b>19 Changes in inventories of finished goods</b>		
Opening stock	452.50	115.67
Closing stock	40,067.80	452.50
	<b>(39,615.30)</b>	<b>(336.83)</b>
<b>20 Employee benefits expense</b>		
Salaries, wages and bonus	13,298.14	9,223.78
Contribution to provident and other funds	105.53	188.01
Other employee benefits (also refer note 27)	543.38	105.35
Staff welfare expenses	194.56	372.87
	<b>14,141.61</b>	<b>9,890.02</b>
<b>21 Finance costs</b>		
Interest on Borrowing	3,872.76	2,461.64
Bank Charges	12.24	
	<b>3,885.00</b>	<b>2,461.64</b>
<b>22 Depreciation and amortisation expense</b>		
Depreciation of tangible assets (Also, refer note 10)	11,551.88	3,478.74
	<b>11,551.88</b>	<b>3,478.74</b>
<b>22 Other expenses</b>		
Power and fuel	382.29	546.88
Rent	3,262.29	1,715.18
Repairs and maintenance	-	
Others	505.66	118.39
Rates and taxes	211.28	303.43
Delivery charges	45,701.60	38,280.75
Advertisement and marketing expenses	51,450.08	31,744.91
Outsourced services charges	38,181.06	26,047.56
Legal and professional fees (refer note A below)	6,160.75	5,060.31
Office expenses	837.96	50.62
Travelling and conveyance expenses	1,539.35	519.65
Assets/ advances written off	-	5,601.39
Bad debts	17.27	-
Processing Charges	5,379.99	
Miscellaneous expenses	1,770.62	908.27
Insurance	237.41	-
	<b>155,637.62</b>	<b>110,897.32</b>
<b>A. Includes payment to auditors</b>		
As auditors:		
Statutory audit	400.000	400.000
Reimbursement of expenses	10.400	10.400
	<b>410.400</b>	<b>410.400</b>

	Year ended 31 March 2024	Year ended 31 March 2023
<b>23 Earnings per equity share</b>		
Net Profit after tax available for equity shareholders (₹) (A)	78,805,527.420	111,679,886.022
Total number of equity shares outstanding at the end of the year	14,900.000	14,028.000
Weighted average shares used for computing basic EPS (B)	14,173.300	14,028.000
Add: Effect of dilutive rights under CCP's	7,206.300	6,959.500
Add: Effect of dilutive rights under CCD's	-	11.400
Weighted average shares used for computing dilutive EPS (C)	21,379.600	20,998.900
<b>Basic earnings per share (A)/(B) (₹)</b>	<b>5,560.140</b>	<b>7,961.212</b>
<b>Dilutive earnings per share (A)/(C) (₹)</b>	<b>3,686.015</b>	<b>5,318.368</b>
<b>24 Contingent liabilities</b>		
Cases pending before Appellate authorities in respect of disputed payable balances to vendors		314.860
	-	<b>314.860</b>
<b>25 Related party disclosures</b>		
<b>A. Key management personnel (KMP)</b>		
Mr. Deepanshu Manchanda (Managing Director)		
Mr. Sandeep Kumar (Director)		
Mr. Sajit Kumar (Director)		
Ms. Shruti Gochhwal (Director) (till 29 March 2021)		
<b>B. Relative of Key management personnel (KMP)</b>		
Mr. Mange Ram Gochhwal (Father of Ms. Shruti Gochhwal)		
M.R. Gochhwal (HUF) (HUF in which father of Ms. Shruti Gochhwal is Karta)		
<b>C. Transactions with related parties :-</b>		
<b>Remuneration to KMP</b>		
Mr. Deepanshu Manchanda	2,600.00	2,400.00
Mrs. Shruti Gochhwal		-
<b>Rent</b>		
Mr. Mange Ram Gochhwal		-
M.R. Gochhwal (HUF)		-
<b>Expenses paid by others on behalf of the Company</b>		
Mr. Deepanshu Manchanda		-
Mrs. Shruti Gochhwal		-
<b>D. Balances outstanding as at year end: Debit/(credit)</b>		
<b>Advance recoverable</b>		
Mr. Deepanshu Manchanda	2,645.11	-
Mrs. Shruti Gochhwal		-

- 26 The information required by paragraph 5 of general instructions for preparation of the statement of profit and loss as per revised Schedule III of Companies Act, 2013:

	Year ended 31 March 2024		Year ended 31 March 2023	
	Amount	Percentage	Amount	Percentage
Inventories consumed				
Imported			-	-
Indigenous	665,449.21	100%	411,622.82	100%
	<b>665,449.21</b>	<b>100%</b>	<b>411,622.82</b>	<b>100%</b>

## 27 Employee benefits

Disclosure in respect of employee benefits under Accounting Standard (AS) – 15 “Employee Benefits (Revised 2005)” prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) is as follows:

### Defined contribution plans:

An amount of ₹ 1,05,533 (previous year ₹ 1,88,011) pertaining to employers' contribution to provident fund, employees state insurance fund and labour welfare fund is recognised as an expense in the statement of profit and loss account.

### Defined benefit plan:

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post employment benefit to its employees in the form of gratuity. In accordance with the Accounting Standard, the principal actuarial assumptions relating to the Company's gratuity plan are as provided below:

#### (a) Expenses Recognized in the Statement of Profit and Loss for the period

Particulars	As at31 March 2024		As at31 March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	2.96	266.24	202.73	121.46
Past Service Cost	-	-	-	-
Interest Cost	65.89	36.01	61.27	35.29
Expected Return on Planned Assets	-	-	-	-
Actuarial loss / (gain) recognized in the period	(113.42)	(7.14)	(222.04)	93.35
Expenses recognized in the statement of Profit and Loss	248.27	295.11	41.96	63.39

#### (b) Amounts to be recognized in Balance Sheet

Particulars	As at31 March 2024		As at31 March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligations as at the end of period	11.44	7.64	895.27	489.25
Fair value of planned assets	-	-	-	-
Funded status / Difference	(11.44)	(7.64)	(895.27)	(489.25)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains) / losses	-	-	-	-
Net Liability recognized in balance sheet	11.44	7.64	895.27	489.25

#### (c) Changes in the present value of the obligations during the period are as follows:

Particulars	As at31 March 2024		As at31 March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of obligation as at the beginning of the period	8.95	4.89	853.31	491.45
Acquisition adjustment				
Interest Cost	65.89	36.01	61.27	35.29
Past Service Cost	-	-	-	-
Current Service Cost	2.96	266.24	202.73	121.46
Curtailment cost/(Credit)	-	-	-	-
Curtailment cost/(Credit)	-	-	-	-
Benefits Paid	-	(0.21)	-	65.59
Actuarial (gain)/Loss on obligation	(113.42)	(7.14)	(222.04)	93.35
Present Value of Obligations as at the end of period	11.44	7.64	895.27	489.25

#### (d) The assumptions used in determining Gratuity and Leave Salary obligations for the Company's Plans are shown below:

Particulars	As at31 March 2024		As at31 March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discounting Rate (per annum)	7.22%	7.22%	7.36%	7.36%
Future Salary Increase	8.00%	8.00%	8.00%	8.00%
Expected Rate of return on plan Assets				



DSM Fresh Foods Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

*(All amounts in '000' unless otherwise stated)*

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DSM Fresh Foods Private Limited

CIN: U52203DL2015PTC280514

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in '000' unless otherwise stated)

28 Analytical Ratios

Name of Ratios	As at 31.03.2024	As at 31.03.2023	% Variance	Reason for variance
i) Current Ratio (CR) Current Assets CR = ..... Current Liabilities	2.97	1.78	0.40	Due to increase in Current Assets
ii) Debt Equity Ratio (Long term borrowing) (DER) Total Debt DER = ..... Shareholder's Equity	85.16	NA	-	No Long term debts are exist in previous year
iii) Return on Equity Ratio (ROE) Net Profits after taxes – Preference Dividend (if any) ROE = ..... Average Shareholder's Equity	0.07	0.36	- 3.93	Due to issue of shares
iv) Inventory Turnover Ratio (ITR)	30.89	1,447.77	- 45.87	Due to increase in Cost of material consumed
v) Trade Receivables Turnover Ratio (TRTO)	19.12	8.91	0.53	Due to increase in sale and decrease in credit period
vi) Trade Payables Turnover Ratio (TPTR) Net Credit Purchase TPTR = ..... Average Trade Payables	27.16	7.86	0.71	Due to increase in purchases and decrease in credit period
vii) Net Capital Turnover Ratio (NCTR) Net Sales NCTR=..... Average Working Capital (Current Assets - Current Liabilities)	5.15	12.95	- 1.51	Due to Decrease in Average working capital
viii) Net Profit Ratio (NPR) Net Profit NPR = ..... Net Sales	0.09	0.20	- 1.28	
ix) Return On Capital Employed (ROCE) Earning before interest and taxes ROCE = ..... Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	2.00	2.09	- 0.04	Due to decrease in capital employed

**DSM Fresh Foods Private Limited**

**CIN: U52203DL2015PTC280514**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

*(All amounts in '000' unless otherwise stated)*

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**29 Information under Section 186(4) of the Companies Act, 2013**

There are no investments made or loan given or guarantee provided or security given by the Company during the current and previous financial year.

**30** The business activities of the Company predominantly fall within a single primary business segment, i.e., supply of meat products in Delhi NCR region. There are no separate reportable businesses or geographical segments that meet the criteria prescribed in Accounting Standard (AS-17) on Segment Reporting.

**31** Previous year amounts have been regrouped and/or reclassified wherever necessary to confirm to those of the current year's grouping and/or classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

**For KRA & CO.**

Chartered Accountants

FRN : 020266N

**For and on behalf of the Board of Directors of**

**DSM Fresh Foods Private Limited**

**CA Gunjan Arora**

M No: 529042

Partner

**Deepanshu Manchanda**

Managing Director

DIN: 07108044

**Mohammad Arif Khan**

Director

DIN: 06590634

UDIN:

PLACE: Delhi