

MEIR COMMODITIES INDIA LIMITED

CIN: U51909MH2018PLC309257

Director's Report

To,
The Members of,
MEIR COMMODITIES INDIA LIMITED

Your Directors take pleasure in presenting their 6th Annual Report together with the Audited statement of Accounts and the Auditor's Report of your Company for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMAMNCE OF THE COMPANY

The Company's financial performance for the financial year ended March 31st, 2024, is summarized as below:

			(Rs. in Lakhs)
PARTICULARS	Year Ended 31.03.2024 (Standalone)	Year Ended 31.03.2023 (Standalone)	Year ended 31.03.2024 (Consolida ted)
Gross Income	91,634.60	1,58,547.43	92,404.56
Less : Finance Cost	399.49	199.65	461.38
Employee Benefit Exp.	549.87	383.01	610.69
Depreciation	27.30	18.79	475.92
Profit Before Tax	2186.36	2865.48	1691.81
Less: Provision for taxation	645.44	748.89	645.44
Profit After tax	1540.92	2116.59	1046.37
Balance Brought Forward from last year	2930.71	2014.12	2930.71
Balance Carried over to the Balance Sheet	4471.62	2930.71	4327.39

2. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2023-24 have been prepared in accordance with the Act read with the Rules made there under and applicable Indian Accounting Standards. The audited consolidated financial statements together with Auditors' Report form part of the Annual Report.

The details of subsidiary/ associate co. annexed as AOC-1 to the financial statements in the Annual Report.

3. SHARE CAPITAL-

The paid up Equity Share Capital as on $31^{\rm st}$ March 2024 was Rs 20,00,00,000 divided into 2,00,00,000 equity shares of Rs 10 each. During the year under review, the Company has not issued shares or granted stock options or sweat equity.

4. DEPOSITS (Section 73 of the Companies act 2013)

Your Company has neither accepted nor invited any fixed deposit from the Public during the year under review.

5. WEB LINK OF ANNUAL RETURN- (UNDER SECTION 92(3) and SECTION 134 (3)(a))

The Company doesn't have any website. Therefore, no need for publication of Annual Return is required.

6. NUMBER OF MEETINGS (Section 134(3)(b)

A total of 11 Board Meetings were held during the financial year ended 31st March 2024. The maximum gap between any two Board Meetings was less than one 120 days:

S. No.	Date of Board meeting	Total No. of Directors associated as on the date of meeting	No. of Directors Attended
1	21.04.2023	4	. 4
2	26.05.2023	4	4
3	02.06.2023	4	4
4	14.08.2023	4	4
5	04.09.2023	4	4
6	05.09.2023	4	4
7	19.09.2023	4	4
8	17.10.2023	4	4
9	20.10.2023	4	4
10	15.12.2023	4	4
11	09.01.2024	4	4
12	28.02.2024	4	4
13	21.03.2024	4	4

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review no changes took place in the board of Directors of Company.

RETIRE BY ROTATION-

Pursuant to Section 152 of the Act, Mr. Vijay Thakkar (DIN: 08573276) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The Board recommends his reappointment in upcoming AGM.

Pursuant to Section 152 of the Act, Mr. Gopal Krishan Sood (DIN: 00106839) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The Board recommends his reappointment in upcoming AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT (134 (3) (c) & 134 (5) of the company's act 2013)

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- 1. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- 2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,2024 and of the profit or loss of the company for that period.
- 3. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- 4. The Directors have prepared the annual accounts on a 'going concern' basis.
- 5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.
- 6. No such fraud reported by the auditor as company has not committed any fraud during the period.

9. DECLARATION OF INDEPENDENT DIRECTORS (Section 134 (3)(d)

The provisions of section 149 pertaining to the appointment of Independent Directors do not apply to your Company.

10. THE DETAILS IN RESPECT OF INTERNAL FINANCIAL CONTROL SYSTEM [section 134 (5)(e)]-

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed.

11. AUDITORS (Section 139 of the Companies act 2013)

M/s A.M. SOLANKI & ASSOCIATES LLP, Chartered Accountants, (ICAI Firm Registration No 112550W) was appointed as statutory auditors on casual vacancy for the financial year 2023-2024 in the Extra Ordinary General Meeting held on 07th August, 2024 due to resignation by previous statutory auditors M/S KATWALA & CO. LLP, Chartered Accountants, (ICAI Firm Registration No. W100749).

The Company's Statutory Auditor, M/s A.M. SOLANKI & ASSOCIATES LLP, (ICAI Firm Registration No. 112550W) Chartered Accountants, recommended by the board, to be reappointed from the conclusion of this Annual General Meeting to be held on 30th September, 2024 until the conclusion of subsequent sixth Annual General Meeting to be held in the financial year 2029-30 at a remuneration as may be decided as per Sec 142 of the Companies Act, 2013, inclusive of all applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

12. COMMENTS ON AUDITOR REPORT Section 134 (3)(f) (i)-

The Comments made by **M/s A.M. SOLANKI & ASSOCIATES LLP**, Auditors in their Auditors reports read with relevant notes thereon are self-explanatory in nature and hence do not call for any further comments under section 134 of Companies Act, 2013.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (UNDER SECTION 186 and SECTION 134 (3)(g)-

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements of the Company.

14. RELATED PARTY TRANSACTIONS (Section 134 (3)(h)-

All related party transactions that were entered into during the financial year ended 31st March, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2024.

15. THE STATE OF THE COMPANY'S AFFAIRS (Section 134 (3)(i)-

The company has adopted the various business excellence models, quality management system (QMS), Environmental management system (EMS), The Company's committed efforts towards improving efficiency and service level in its operations.

16. THE PROPOSED AMOUNTS TO CARRY TO ANY RESERVES (section 134 (3)(j)-

During the year an amount of Rs. 1740.92 Lakhs has been transferred in Reserves. However, the Company has balance of Rs. 4471.62 Lakhs as on 31.03.2024 in its Reserves and Surplus.

17. DIVIDEND (Section 123 of the Companies act 2013) (section 134 (3)(k)-

No dividends were declared for the current financial year due to conservation of profits and continued investment in the business.

18. MATERIAL CHANGES AND COMMITMENT (Section 134 (3)(L)-

No material changes and commitment occurred during the year under review affecting the financial position of the Company.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [Section 134 (3)(m)]-

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read along with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are as mentioned below:

(A) Conservation of energy-

the steps taken or impact on conservation of energy

the steps taken by the company for utilising alternate sources of energy

the capital investment on energy conservation equipments

The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.

(B) Technology absorption-

- (i) the efforts made towards technology absorption; Efforts are made to absorb the advances in technology with suitable modifications to cater to local needs. The Company keeps itself updated with the latest technological innovations by way of constant communication, personal discussions etc.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
- (a) the details of technology imported; NIL
- (b) the year of import; NA
- (c) whether the technology been fully absorbed; NA
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA
- (iv) the expenditure incurred on Research and Development. The Company undertakes from time to time, studies for process improvement and plant design development, to improve quality and performance of its products, to substitute imported material and components and to economise the production costs. Based on these studies, appropriate actions are taken to achieve these goals. In absence of a separate research & development department, it is difficult to quantify the amount spent on research & development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

The company had a total foreign exchange earnings and outgo as provided below during the year ended 31st, March 2024: (Rs in Lakhs)

Foreign Exchange Earnings

12,878.45

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20. A RISK MANAGEMENT OF THE COMPANY (Section 134 (3)(n)-

The asset of the company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profit, etc. and other risk are considered necessary by the management.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR) (Section 134 (3)(o)-

The Corporate Social Responsibility Committee (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The Annual Report on CSR activities is enclosed as per prescribed format as Annexure and forms part of this report.

22. BOARD EVALUATION (Section 134 (3)(p)-

Since the company is a Private Company and thus unlisted, therefore the provisions of section 134(3) (p) are not applicable to the company.

23. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013-

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES-

The Company has a Subsidiary Company-

S. No	Name of Con	npany				Туре	
1.	Shakumbari	Sugar	And	Allied	India	Subsidiary company	
	Limited						

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS-

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

26. SECRETARIAL STANDARD-

The director state that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meeting of the Board of Directors and 'General Meetings', respectively, have been diligently following by the Company.

27. COST RECORD-

The provisions of Cost audit as per section 148 are not applicable on the Company.

28. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016-

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF-

As Company has not done any one time settlement during the year under review hence no disclosure is required.

30. ACKNOWLEDGEMENTS-

Your Directors thank the various departments like MCA, Registrar of Companies, various Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

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BY ORDER OF THE BOARD OF DIRECTORS FOR MEIR COMMODITIES INDIALIMITED

RAHIL IRFAN IQBAL SHAIKH MANAGING DIRECTOR

DIN: 01434988

ADDRESS: B 1402 MARIA HEIGHTS

HUTATMA DATTARAM BHAU KOYANDE ROAD

MUMBAI MAHARASHTRA 400010 IN

VIJAY KISHORCHANDRA THAKKER WHOLE- TIME DIRECTOR

DIN: 08573276

ADDRESS: A-603, SHREEJI HEIGHTS,

PLOT NO. 43, SECTOR 8A, NAVI MUMBAI

AIROLI, THANE, 400708 MAHARASHTRA IN

PLACE: THANE DATE: 16.09.2024



MEIR COMMODITIES INDIA LIMITED

CIN: U51909MH2018PLC309257

Annexure 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

Name of the subsidiary	Shakumbari Sugar And Allied
	Industries Limited
1. Reporting period for the subsidi	ary concerned, if 31.03.2024
different from the holding comperiod	pany's reporting
2. Reporting currency and Exchange	ge rate as on the In lakhs
last date of the relevant Finan	cial year in the
case of foreign subsidiaries.	
3. Share capital (Rs.)	5067.71
4. Reserves & surplus	(6318.66)
5. Total assets	17615.07
6. Total Liabilities	17615.07
7. Investments	5108.54
8. Turnover	762.37
9. Profit before taxation	(494.55)
10. Provision for taxation	0
11. Profit after taxation	(494.55)
12. Proposed Dividend	0
13. % of shareholding	₹

For, and on behalf of the Board

RAHIL IRFAN IQBAL SHAIKH MANAGING DIRECTOR

DIN: 01434988

ADDRESS: B 1402 MARIA HEIGHTS

HUTATMA DATTARAM BHAU KOYANDE ROAD

MUMBAI MAHARASHTRA 400010 IN

VIJAY KISHORCHANDRA THAKKER

WHOLE- TIME DIRECTOR

DIN: 08573276

ADDRESS: A-603, SHREEJI HEIGHTS, PLOT NO. 43, SECTOR 8A, NAVI MUMBAI AIROLI, THANE, 400708 MAHARASHTRA IN

PLACE: THANE DATE: 16.09.2024



MEIR COMMODITIES INDIA LIMITED

CIN: U51909MH2018PLC309257

Annexure-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the company's CSR Policy:

MEIR COMMODITIES INDIA LIMITED (the "Company") is well aware of its corporate and social responsibility and leads to growing the trust of all stakeholders. The Corporate Social Responsibility Policy (the "CSR Policy") shall apply to all CSR activities undertaken or sponsored by the Company. The policy underlines the guiding principles and mechanisms for undertaking various CSR activities/programs by the Company in accordance with Section 135 and Schedule VII of the Companies Act, 2013 (the "Act") read with rules made there under.

- 2. The Composition of the CSR Committee: NOT APPLICABLE
- 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

In the Financial Year the company has not performed any CSR activities due to excess of amount spend in previous year; hence no such approval of board is acquired.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable for the year under review.

Average Net Profit of the Company as per Section 135 (5): Rs. 19,97,50,000/-.

Years	2020-21	2021-2022	2022-2023
Profit	23,48,84,000	15,27,07,000	21,16,59,000

a. Two Percent of Average Net Profit: Rs. 39,95,000/-.

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**

c. Amount required to be set off for the financial year, if any: Rs. (24,72,000)/-

d. Total CSR obligation for the financial year (6a+6b-6c): Rs. 64,67,000/-

E. CSR obligation for the financial year:

Particulars	Amount			
Average net profit of the company as per section 135(5)	19,97,50,000			
Two percent of average net profit of the company as per sub-	39,95,000			
section (5) of section 135:				
Surplus arising out of the CSR Projects or programmes or	0.00			
activities of the previous financial years.	0.00			
Amount required to be set-off for the financial year, if any.	(24,72,000)			
Total CSR obligation for the financial year [(b)+(c)-(d)].	64,67,000			
	Average net profit of the company as per section 135(5) Two percent of average net profit of the company as per subsection (5) of section 135: Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. Amount required to be set-off for the financial year, if any.	Average net profit of the company as per section 135(5) Two percent of average net profit of the company as per subsection (5) of section 135: Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. Amount required to be set-off for the financial year, if any. (in Rs.) 19,97,50,000 39,95,000 0.00		

Registered office: 1108, 11th Floor, The Corporate Park, Plot no 14 & 15, Sector 18, Sanpada, Navi Mumbai, India, 400703. GSTIN-27AALCM8317Q1ZM, Email-ID: meircommodities@gmail.com, meirindia@meirindia.com Mob:+91 9152910090

5. CSR amount spent or unspent for the Financial Year:

Total amount			Amount unspent		
spent for the financial year (in Rs. Lakhs)	Total amount tr the Unspent CS per Section 135	R Account as		rred to any fund as per the seco	specified under and proviso to
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
19,00,000	-	-	-	-	-

Sr. No.	Particulars	Amount (in Rs.)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	19,00,000
(b)	Amount spent in Administrative Overheads.	0.00
(c)	Amount spent on Impact Assessment, if applicable.	0.00
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	19,00,000

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per sub-section	
	(5) of section 135	
(ii)	Total amount spent for the Financial Year	
	(excess amount spent in previous year)	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of	
	the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

6. Details of the unspent Corporate Social Responsibility amount for the preceding three financial years:

SI.	Preceding	Amount	Balance	Amount	Amount	transferred to	Amount	Deficiency,
No	financial	transferred	Amount	spent	a fund	as specified	remaining	if any
	year	to the	in	in the	under Sc	hedule VII as	to be	
		Unspent	Unspent	financial	per secon	nd proviso to	spent in	
		CSR	CSR	year	sub- sec	ction (5) of	succeeding	
		Account	Account		section 13	5, if any	financial	
		under sub-	under sub				years	
		section (6)	section (6)					
		of section	of section					
		135	135					14
					Amount	Date of		
					(Rs. in	Transfer		//
					Lakhs)			
1.	2023-24	-		1900000	-	-	4567000	

Hath

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S1.	Short particulars	Pin code	Date of	Amount	Details of e	ntity /	Authority /
No.	of the property or asset(s)	of the property	creation	of CSR amount	beneficiary of	the regis	tered owner
	[including	or		spent			
	complete address	asset(s)	× .				
	and location of the						
	property]						
					CSR	Name	Registered
					Registration		address
					Number, if		
	1 0				applicable	+0	
			N	il			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Registered Office: 1108, THE CORPORATE PARK PREMISES CO-OP SOCIETY PLOT NO. 14 15, SECTOR 18, VASHI, THANE MAHARASHTRA, INDIA, 400703

Date:16/09/2024

Place: THANE

By Order of the Board

For MEIR COMMODITIES INDIA LIMITED

RAHIL IRFAN IQBAL SHAIKH (Managing Director) DIN: 01434988

ADDRESS: B 1402 MARIA HEIGHTS HEIGHTS, MUMBAI 400010 IN

VIJAY KISHORCHANDRA THAKKER (Whole-Time Director)

DIN: 08573276

ADDRESS: - A-603, SHREEJI

PLOT NO. 43, SECTOR 8A, NAVI MUMBAI AIROLI, THANE, 400708 MAHARASHTRA IN

CHARTERED ACCOUNTANTS

302, RAJGRUH, OPP. AXIS BANK, SUBHASH ROAD, VILE PARLE (E), MUMBA1 - 400 057. Tel.: 2682 7301 / 2 / 3 • Email: info@caamsolanki.com • Website: www.caamsolanki.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MEIR Commodities India Limited (Formerly MEIR Commodities India Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the Standalone Financial Statements of MEIR Commodities India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate, the Company or to cease operations, or has no realistic alternative but to do so.

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

ANNEXURE A - TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEIR COMMODITIES INDIA LIMITED (FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

 Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable as per Annexure A.
- 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, including books of accounts and other books and papers maintained in electronic mode. However, the servers for books of accounts and other books and papers of the company maintained in electronic mode are physically located within the office premises.
 - c. The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the 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. Since the Subsidiary Company's paid-up capital as per last audited financial statements is more than Rs.25 Crores, as per Companies act, 2014. Internal Financial Control is applicable and it is as per Annexure C
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Audit 2014,

in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position.
- 1. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- ii. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iii. (a) The management has represented to the best of its knowledge and belief that no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (b) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- iv. No dividend is declared or paid by the Company during the year and hence the question of compliance with section 123 of the Act did not arise.
- v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the feature of audit trail (edit log) of the accounting software used for maintaining general ledger for the financial year ended March 31, 2024 was to be enabled however the trail to some

technological issue, auditee's software could not be upgraded to enable hence it is enabled now.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder

For A.M. SOLANKI & ASSOCIATES LLP

Chartered Accountants

(Firm\Registration No.112550

Ashok M.

Partner

Membership No: 033370

UDIN: 24033370BKBOU

Place:

Date: 16th September, 2024

Annexure - B to Independent Auditor's Report Reporting referred to in paragraph under the heading "Report on other legal and regulatory requirements" of CARO 2020

The Annexure referred to in Independent Auditor's Report to the members of on the Standalone Financial Statements the year ended 31stMarch, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that

- $i. \ \ In \ respect \ of the \ Company's \ Property, \ Plant \ and \ Equipment \ and \ Intangible \ Assets:$
 - a. The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
 - b. The property, plant, and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of the physical verification programme adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.
 - c. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment, or intangible assets or both during the year.
 - e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The 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 the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from a bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements the quarterly returns/statements filed by the Company with such bank are in agreement with the books of accounts of the Company.
- iii. (a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity is as below.

Particulars	Securities (Rs. in lakhs)
Aggregate amount granted during the year	8,511.06
Balance outstanding as at balance sheet date in respect of the above case	8,511.06

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular.
- (d) According to the information and explanation given to us, since there is no stipulation of repayment of the same, hence amount overdue in this respect of loan cannot be ascertained.
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below.

Particulars	Securities (Rs. in lakhs)	
Aggregate amount of total granted during the year	8,511.06	
% thereof to total loan granted	100%	



- iv. In our opinion and according to the information and explanations given to us and records produced before us, during the year under report, the Company has granted loans to a Company in which the Directors are interested and also the Company has made investments in equity shares of a company in which the directors are interested which is in compliance with the provisions of section 185 and 186 of the Companies Act, 2013
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income tax, service tax, sales tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year-end, for a period of more than six months from the date they became payable.

- (b) There are no dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. The Company has not taken any loans or borrowings from any financial institution or the Government.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the term loan was applied for the purpose for which the loan was obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on a short-term basis have been used for long-term purposes by the company.
- (e) The Company has taken loan in the nature of debentures from Unit Trust of India of Rs. 25 Crore on account of or to meet the obligations of its subsidiary Company Shakumbari Sugar & Allied Industries Limited (as defined under the Companies Act, 2013) during the year ended 31 March 2024. The amount was taken against issue Debentures to Unit Trust of India and given as loans to Shakumbari Sugar & Allied Industries Limited for their working Capital requirements.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has raised loans by issue of debentures from Unit Trust of India of Rs.25 Crore on the pledge of Equity Shares and Preference Shares of subsidiary Company Shakumbari Sugar & Allied Industries Limited. The Company has not defaulted in repayment of such loans raised.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, the Company is not required to establish a vigil mechanism. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the said Order are not applicable to the Company.
- xiii. As per the information and explanations and records made available by the management of the Company and audit procedure performed, for the related party transactions entered during the year, the Company has complied with the provisions of Sections 177 and 188 of the Act, where applicable and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it has an internal audit system commensurate with size and nature of business;
 - (b) The Company have an internal audit system for the period under audit and same is considered by us.
- xv. On the basis of records made available to us and according to information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (c) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the

Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses in the current financial year.

- xviii. There has been resignation of the statutory auditors during the year. There were no issues objections or concerns raised by the outgoing auditors.
- xix. 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 financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provisions of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013, is applicable to the Company and the Company has complied with the same except delay in spending an amount of Rs.39,94,908 as per Note No 28 which is forming part of Standalone Balance sheet which was required to be spent before 30th September, 2024.

For A.M. SOLANKI & ASSOCIATES LLP

Chartered Accountants

(Firm Registration No.112550)

Place: Mumbai

Date: 16th September, 2024

Ashok M. Solanki

Partner

Membership No: 033370

UDIN: 24033370BKBOUY2

ANNEXURE C - To The Independent Auditor's Report Of Even Date On The Standalone Financial Statements Of Meir Commodities India Limited (Formerly Meir Commodities India Private Limited)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of MEIR Commodities India Limited (Formerly MEIR Commodities India Private Limited on the Financial Statements for the year ended March 31, 2023] Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of MEIR Commodities India Limited (Formerly MEIR Commodities India Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that.

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For A.M. SOLANKI & ASSOCIATES LLP

Chartered Accountants

(Firm Registration No.112550)

Ashok M. Solanki

Partner

Place: Mumbai

Date: 16/09/2024

Membership No: 033370

UDIN: 24033370BKBDUY2020

MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED]

CIN: U51909MH2018PLC309257

	Standalone	Balance	Sheet A	As On	31st	March.	2024
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Particulars				As at 1st April 2022
	No.	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
ASSETS		V		
1 Non-current assets				
(a) Property, Plant and Equipment	1	511.77	525.25	397.5
(b) Investment property		193.07	183.68	183.6
(c) Intangible assets		0.41	0.49	0.5
(d) Intangible Assets under Development		-	-	-
(e) Financial Assets:				
(i) Non-current investments	2	1,323,28	83.34	137.3
(ii) Long term loans and Advances	3	9,593.81	4,080.83	909.
(f) Deferred Tax Assets		150	-	-
2 Current assets				
(a) Inventories	4	12,244.03	4,831.38	3,217.0
(b) Financial Assets:				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(i) Trade receivables	5	3,131.20	7,982.78	7,286.9
(ii) Cash and cash equivalents	6	766.60	89.28	1,097.
(iii) Bank balances other than (ii) above	6	15.18	8.50	19.0
(iv) Short-term loans and advances	7	1,188.26	1,836.28	2,829.
(c) Other Current Assets	8	1.12	-	75.
TOTAL		28,968.73	19,621.81	16,154.5
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	9	2,000.00	2,000.00	800.0
(b) Other Equity	10	4,471.62	2,930.71	2,014.1
2 Non-current liabilities		-	-	
(a) Financial Liabilities:		*		
(i) Borrowings	11	3,872.26	69.44	259.0
(b) Deferred tax liabilities (net)		65.25	12.38	9.
(c) Other Long Term Liabilities		-	-	_
(d) Long term provision	11a	24.86	-	-
3 Current liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	12	1,331.27	1,295.05	602.
(ii) Trade payables :	13	1,551.27	1,275.05	002.
(A) total outstanding dues of MSMEs	1.0		_	177.
(B) total outstanding dues of Creditors other than MSMEs		13,303.70	9,407.73	4,356.
(b) Other current liabilities	14	3,175.76	3,042.89	7,129.
(c) Provisions	15	724.01	863.60	805.
	1 1		1	

See accompanying notes forming part of the financial statements

In terms of our report attached.

For A M SOLANKI & ASSOCIATES

Chartered Accountants

Ashok Solanki

Partner

FRN: 112550W/W100077

Place: Mumbai Date: 16/09/2024

UDIN: 24033370BKBOUY2020

FOR MEIR COMMODITIES INDIA LIMITED

Rahil Irfan Iqbal Shaikh (MANAGING DIRECTOR)

DIN - 01434988 Place: Mumbai Vijay Thakkar (WHOLE TIME DIRECTOR)

DIN: 08573276 Place: Mumbai Dadhibal Prajapati (CHIEF FINANCIAL OFFICER)

Place: Mumbai



MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257

Standalone Statement of Profit & Loss for the year ended on 31st March, 2024 As at 31st March 2023 Note As at 31st March 2024 **Particulars** No. Rs. In Lakhs Rs. In Lakhs I Revenue from operations 16 90,303.10 1,57,897.67 II Other Income 17 1,331.50 649.77 III Total Income (I+II) 91,634.60 1,58,547.43 IV Expenses (a) Cost of materials consumed 18 (b) Purchase of Stock in Trade 19 90,446.32 1,44,256.46 (c) Changes in inventories of finished goods, work-in-progress and stock-20 (7,412.64)(1,614.32)in-trade (d) Employee benefits expenses 549.87 21 383.01 (e) Finance costs 22 399.49 199.65 (f) Depreciation and amortisation expenses 27.30 18.79 (g) Other expenses 23 5,437.89 12,438.35 **Total Expenses** 89,448.24 1,55,681.95 V Profit before exceptional and extraordinary item and tax 2,186.36 2,865.48 VI Exceptional Items VII Profit before extraordinary item and tax 2,186.36 2,865.48 VIII Extraordinary Items IX Profit before Tax 2,186.36 2,865.48 X Tax Expense: (a) Current tax expense 580.17 721.19 (b) Deferred tax 52.87 2.63 (c) Current tax Expense relating to prior years 12.40 25.07 XI Profit / (Loss) for the period from continuing operations 1,540.92 2,116.59 XII Profit / (Loss) from discontinuing operations XIII Tax from discontinuing operations XIV Profit/ (Loss) from discontinuing operations XV Profit/(Loss) for the Period 1,540.92 2,116.59 XVI Earning per equity share: (1) Basic 106.89 166 (2) Diluted 7/126 106.89

In terms of our report attached.

For A M SOLANKI & ASSOCIATES LLP

Chartered Accountants

Ashok Solanki

Partner

FRN: 112550W/W100077

Place: Mumbai Date: 16/09/2024

UDIN: 24033370BKBOUY2020

FOR MEIR COMMODITIES INDIA LIMITED

Rahil Irfan Iqbal Shaikh (MANAGING DIRECTOR)

DIN - 01434988

Place: Mumbai

Dadhibal Prajapati

(CHIEF FINANCIAL OFFICER)

Place: Mumbai

Vijay Thakkar

(WHOLE TIME DIRECTOR

DIN: 08573276

Place: Mumbai

	MH2018PLC3092	57		EDJ	
Standalone Statement of Cash Flo Particulars	As at 31s	t March 2024 In Lakhs	As at 31	As at 31st March 2023 Rs. In Lakhs	
Cash Flows from Operating Activities	NS.	III Lakiis	KS.	III Lakiis	
Net Income	1	2,186.36		2,865.48	
Add: Expenses Not Requiring Cash:		,		-,	
Depreciation	27.30		18.79		
Deffered Tax	-	1	-		
Fixed Assets Adjustments	51.95				
Finance Cost	399.49	478.74	164.59		
Less Tax of Previous year	12.40		25.07		
Interest Income	234.19		7.86		
Capital gain	100.75		140.15		
Dividend	3,45		0.94		
Income Tax	580.17	930.97	721.19		
		1,734.14		2,153.65	
Add:- Decrease in Current Assets :-					
Inventories			-		
Trade receivables	-		-		
Short-term loans and advances	4,851.57		-		
Other Current Assets	652.52		-		
	-	5,504.09		-	
Less :- Increase in Current Assets :-					
Inventories	7,412.64		1,614.32		
Short-term loans and advances	-		(994.81)		
Trade receivable	-		695.79		
Other current assets	1.12		(75.05)		
		7,413.76		1,240.25	
Add:- Increase in Current Liability :					
Short Term Borrowings	36.21		692.10		
Trade payables	3,895.97		4,873.92		
Short-term provisions	-		(4,086.15)		
Long-Term provisions	24.86		57.77		
Other Current Liabilities	132.87	4,089.91		1,537.65	
Less;- Decrease in Current Liabilities-	1				
Short Term Borrowings	-		-		
Short Term Borrowings		(8)	-		
Trade payables	-		-		
Short Term Provision	139.59	9	-		
Short-term provisions	-		-		
Other current liabilities	-		-		
		139.59		(*)	
Net Cash from Operating Activities		3,774.78		2,451.06	
Cal Elan Can Land Add to	1				
Cash Flows from Investing Activities	1				
Add:- Sale of Fixed Assets		0.67			
Less:- Purchase of New Equipment	1	66.35		146.48	
Add:- Investments Decreased	1			-	
Less:- Investments Increased	1	1,246.62		2,705.49	
Less:- Loan given	1	5,509.62	150	402.48	
Add: - Interest Received	1	226.33		7.86	
Add:- Dividend Received Add:- Capital Gain	1	3.45		0.94	
		100.75		140.15	
Net Cash Used for Investing Activities Add Share Capital		(6,491.40)		(3,105.49)	
Add Long-term borrowings		2 902 02		(100.50	
	1	3,802.82		(189,56)	
Less:- Long-term borrowings		- 0.00		-	
Less:- Finance cost Capitalised	1	9.39			
Less:- Finance cost	1	399.49		164.59	
Net Cash from Financing Activities	+	3,393.94		(354.15	
NET INCREASE/(DECREASE) IN CASH	-	677.32		(1,008.59)	
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR		89.28		1,097.89	
CASH, & CASH EQUIVALENT AT THE END OF YEAR		766.60		89.28	

FOR MEIR COMMODITIES INDIA LIMITED

In terms of our report attached. For A M SOLANKI & ASSOCIATION

Chartered Accountants

Partner FRN: 112550W/W100077

Place: Mumbai
Date: 16/09/2024
UDIN: 240333708k80

Rahil Irfan Iqbal Shaikh (MANAGING DIRECTOR)

DIN - 01434988 Place: Mumbai

Dadhibal Prajapati (CHIEF FINANCIAL OFFICER) Place: Mumbai

Vijay Thakkar (WHOLE TIME DIRECTOR) DIN: 08573276

Place: Mumbai

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MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257

NOTES ANNEXED TO AND FORMING PART OF STANDALONE BALANCE SHEET

Note 9 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
Tarticulars	Number of shares	Rs. (In Lakhs)	Number of shares	Rs. (In Lakhs)	Number of shares	Rs. (In Lakhs)
(a) Authorised	2,50,00,000	2,500	2,50,00,000	2,500	1,00,00,000	1,000
2,50,00,000 Equity shares of Rs.10/-each with voting rights	2,50,00,000	2,500	2,50,00,000	2,500	1,00,00,000	1,000
(b) Issued, Subscribed and Paid up	2,00,00,000	2,000	2,00,00,000	2,000	80,00,000	800
2,00,00,000 Equity shares of Rs.10 each with voting rights	2,00,00,000	2,000	2,00,00,000	2,000	80,00,000	800
Total	2,00,00,000	2,000	2,00,00,000	2,000	80,00,000	800

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
RAHIL IRFAN IQBAL SHAIKH	1,99,98,000	99.99	10	19,99,80,000
TOTAL	1,99,98,000	99,99		19,99,80,000

NOTE 9A. SHARES HELD BY PROMOTORS

As at 31st March 2024					
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year	
	1 RAHIL IRFAN IQBAL SHAIKH	1,99,98,000	99.99	-	
	2 HIMANSHU PUROHIT	2,000	0.01		

As at 31st March 2023					
Sr No. Promotor's Name No of shares % of total shares % Change dur					
	1 RAHIL IRFAN IQBAL SHAIKH	1,99,98,000	99,99	-	
	2 HIMANSHU PUROHIT	2,000	0.01	-	

As at 1st April 2022					
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year	
	1 RAHIL IRFAN IQBAL SHAIKH	79,99,200	99.99		
	2 HIMANSHU PUROHIT	800	0.01		

NOTE 9B. STATEMENTS OF CHANGES IN EQUITY

As at 31st March 2024					
		the beiginning of	0 1 0	Balance at the end of the current reporting period	
2,00,00,000	-	2,00,00,000	-	2,00,00,000	

As at 31st March 2023					
0 0	1.5	the beiginning of		Balance at the end of the previous reporting period	
80,00,000	-	80,00,000	1,20,00,000	2,00,00,000	

	As at 1st A	April 2022		
0 0		the beiginning of	0 1 1	Balance at the end of the previous reporting period
10,000	-	10,000	79,90,000	80,00,000



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MEIR COMMODITIES INDIA LIMITED (FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED) CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF STANDALONE BALANCE SHEET

e-1 STATEMENT OF FIXED ASSETS

ON 31 ST MARCH 2024											(Rs. In Lakhs)
		GRC	G R O S S B L O C	0 C K				DEPRECIATION	7	NET -	NET - BLOCK
PARTICULARS	AS ON	ADDITIONS Before	ADDITIONS	SALE	Other Adjustm	AS ON	UP TO	FOR THE	AS ON	AS ON	AS ON
	01-04-2023	03.10.2023	After 03.10.2023	the year	ents	31.3.2024	01.04.2023	YEAR	31.03.2024	31.03.2024	31.03.2023
mputer	15.72	1	1.74	0.15		17.32	7.34	4.58	11.92	5.40	8.39
ildings	441.37	1		1	51.95	389.42	8.60	1	8.60	380.82	432.77
int and Equipment	53.96	1	1	-1		53.96	5.86	3.43	9.29	44.67	48.10
rniture and Fixtures	28.21	0.42	1.96	0.00		30.58	7.55	5.82	13.37	17.21	20.66
fice equipment	10.26	1.06	09.0	0.52		11.40	4.03	2.01	6.04	5.37	6.23
hicle	11.28	1	60.57			71.85	2.16	11.39	13.55	58.30	9.12
angible Asset	0.81	1				0.81	0.32	0.08	0.40	0.41	0.49
TAL	561.61	1.48	64.87	79.0	51.95	575.35	35.85	27.30	63.16	512.18	525.74
EVIOUS YEAR	598.81	15.09	131.39	0.00		745.29	17.06	18.79	35.85	709.42	581.75
reciation is provided under straight line method	ler straight line me	ethod									

ON 31 ST MARCH 2023										(Rs. In Lakhs)
		G R O S SB	B L O C K	2		DEF	DEPRECIATION		NET - BLOCK	LOCK
PARTICULARS	AS ON	ADDITIONS Before	ADDITIONS	SALE	AS ON	UP TO	FOR THE	AS ON	AS ON	AS ON
	01-04-2022	03.10.2022	After 03.10.2022	the year	the year 31.3.2023	01.04.2022	YEAR	31.03.2023	31.03.2023	01.04.2022
mputer	9.30	3.33	3.10		15.72	3.24	4.10	7.34	8.39	90.9
ildings	313.78	1	127.59		441.37	5.95	2.65	8.60	432.77	
unt and Equipment	53.96		1		53.96	2.44	3.42	5.86	48.10	
miture and Fixtures	17.43	10.60	0.18		28.21	2.51	5.04	7.55	20.66	14.92
fice equipment	8.57	1.16	0.53		10.26	2.30	1.73	4.03	6.23	6.27
hicle	11.28	1	1		11.28	0.38	1.78	2.16	9.12	10.90
angible Asset	0.81	1	ı		0.81	0.24	0.08	0.32	0.49	0.57
TĂL	598.81	15.09	131.39	1	561.61	17.06	18.79	35.85	576.34	10000000000000000000000000000000000000
EVIOUS YEAR	184.79	202.50	211.52	0.00	598.81	6.42	10.64	17.06	18 KM	LDN ZAN
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MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
rarticulars	Rs. In Lakhs	Rs. In Lakhs	Rs. ln Lakhs
Quoted Investments (At Cost)	402.60	77.46	137.32
Aggregate market value of listed and quoted investments:	-	-	-
As on 31.03.2024 Rs. 405.02			
As on 31.03.2023 Rs. 88.05			
As on 01.04.2022 Rs. 194.99			
Unquoted Investment - Equity Shares	-	4.91	-
Unquoted Investment - Preference Shares	-	0.97	-
Investment in Subsidiary Company			
1. Shakumbari Sugar And Allied Industries Limited (2,93,25,600			
Equity shares @ costing Rs 0.10 Each)	29.33	· ·	-
2. Shakumbari Sugar And Allied Industries Limited (58,52,000 Pref			
Shares @ costing Rs 0.10 Each)	5.85	-	
Investment in Associate Company			
3. Shivajicane Processor Limited share application (6,10,000 Equity			
shares of Rs 100 Each Having FV of Rs 100)	610.00	-	-
4.SIR Agro Trading LLC (300 Share of face value of AED 1000			
each)	275.50	-	-
Total	1,323.28	83.34	137.32

Note 3 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
rarticulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
(a) Security deposits			
Secured, considered good	¥ .	-	
Unsecured, considered good	25.51	30.23	59.16
(b) Loans and advances to related parties.			
Secured, considered good	_	-	
Unsecured, considered good	8,393.30	2,770.60	-
Doubtful	-		
(c) Loans and advances to Others			
Secured, considered good	- 1	-	-
Unsecured, considered good	1,175.00	1,280.00	850.00
Doubtful	-	-	
E :	9,593.81	4,080.83	909.16

NOTES: LOANS AND ADVANCES TO RELATED PARTIES

	AS ON 31-03-24	AS ON 31-03-23
PARTICULARS	AMOUNT (Rs in Lacs)	AMOUNT (Rs in Lacs)
Loans to Subsidiary Companies		*
Shakumbari Sugar & Allied Industries	7,346.26	2,770.60
Loans to Associate Company		
Shivajicane Processor Limited	1,047.05	

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MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 4 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
rarticulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Stock -in-trade	12,244.03	4,831.38	3,217.06
Total	12,244.03	4,831.38	3,217.06

Note 6 CASH AND CASH EQUIVALENTS

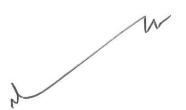
Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Farticulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Cash In Hand	10.33	14.75	5.40
Balances with bank	756.27	74.53	1,092.49
	766.60	89.28	1,097.89
Bank balances other than above			
Fixed deposits	15.18	8.50	19.63
Total	781.79	97.78	1,117.52

Note 7 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Farticulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Advances to Suppliers	372.58	901.62	2,191.85
Advances to Employee	8.21	1.50	0.09
Advance Tax	25.00	325.00	241.00
Duty Drawback Receivable	0.15	4.26	2.82
GST INPUT	671.15	409.12	232.68
TCS Receivable	0.75	0.46	14.90
TDS Receivable	109.39	194.32	146.34
TDS receivable from NBFC	1.03	-	-
Total	1,188.26	1,836.28	2,829.68

Note 8 OTHER CURRENT ASSETS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
T articulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Preliminary exps. w/off	-	-	0.22
Rodep Receivable	-	-	73.25
Prepaid Expense	_	_	0.76
Accrued Interest & Dividend	1.12	-	0.79
Total	1.12	-	75.02



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MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF STANDALONE BALANCE SHEET

Note 10 OTHER EQUITY

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Farticulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
(A) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	2,530.71	1,814.12	1,286.05
Add: Profit / (Loss) for the year	1,540.92	2,116.59	1,527.07
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-	-
Less: Bonus Share Issue	12 m	1,200.00	799.00
Less: Dividend Account		-	-
Less: Transfer to General Reserve	200.00	200.00	200.00
Closing balance	3,871.62	2,530.71	1,814.12
(B) General Reserves	600.00	400.00	200.00
Total (A+B+C)	4,471.62	2,930.71	2,014.12

Note 11 LONG TERM BORROWINGS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
UNSECURED LOANS			
Loan from Director & Relatives	87.21	8.78	249.42
Loan from Others	1,256.08	-	120
Unsecured Loan From Bank & NBFC	151.42	-	
SECURED LOANS		1	
From Banks	102.42	60.66	9.58
Non Covertible Debentures- 15%	2,275.12	-	-
TOTAL	3,872.26	69.44	259,00

NOTES TO LONG TERM BORROWINGS - SECURED LOANS

Particulars	Terms of repayment and	As at 31/0	03/2024
Tarticulats	security	Secured	Unsecured
Term loans from Banks		Amount in Lacs	Amount in Lacs
HDFC CAR LOAN	Period of Maturity:60 months	14.00	
	Installments pending, Rate of		
	Interest 9.20%, Secured against		
	Car		
ICICI BANK CAR LOAN	Period of Maturity:36 months	0.30	
	Installments pending, Rate of		
	Interest 7.40%, Secured against		
	Car		
AXIS LOAN- CAR LOAN	Period of Maturity:60 months	22.75	
	Installments pending, Rate of		
	Interest 9.50%, Secured against		
	Car		
AXIS LOAN- CAR LOAN	Period of Maturity:60 months	9.84	
	Installments pending, Rate of		
	Interest 9.50%, Secured against		
	Car		
ICIC BANK PROPERTY LOAN	Period of Maturity:242 months	52.80	
	Installments pending, Rate of		
	Interest 8.10%, Secured Against		
	Stock		
UTI LOAN - NON CONVERTIBLE DEBENTURES	Period of Maturity: months	2,275.12	
	Installments pending, Rate of		
	Interest NATURE OF SECURITY		
TERM LOANS TO OTHER PARTIES - UNSECURED			
Integrated Service Point Pvt Ltd			438.35
Yashwant Energy Private Limited			817.73
Term Loans Unsecured - FROM NBFC			
Aditya birla			26.21
Bajaj finance			15.94
Godrej	*		33.74
Kotak			30.13
Unity small			45.40

Note 11a. LONG TERM PROVISION

Particulars Particulars		As at 31st March 2024	As at 31st March 2023	As at 1st April 2022	
Non-Current Provision for employee benefits					
- Provision for Gratuity		24.86		-	
	TOTAL	24.86	-		

MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 12 SHORT TERM BORROWINGS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022 Rs. In Lakhs	
	Rs. In Lakhs	Rs. In Lakhs		
SECURED LOANS				
CASH CREDIT FROM AXIS BANK	1,331.27	655.30	-	
(Secured against hypothecation of Stocks and Personal guarantee of Directors and				
equitable mortgaged of Office Building)				
UNSECURED LOANS				
Loan from others		639.76	602.95	
TOTAL	1,331.27	1,295.05	602.95	

Note 14 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	
Advance from Debtors	3,172.25	3,042.89	7,129.04	
Others (Deposit)	3.51	-	-	
Tota	3,175,76	3,042,89	7,129,04	

Note 15 Provisions

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022 Rs. In Lakhs	
	Rs. In Lakhs	Rs. In Lakhs		
(a) Provision for employee benefits				
Salary Payable	1.23	-	6.09	
Provision for Bonus	19.08	31.48	23.48	
Commission Payable	-	11.72	60.34	
	20.30	43.20	89.91	
(b) Provision - for TAX				
Professional Tax	0.75	0.34	0.40	
Provision for Income Tax (Current Years)	580.17	721.19	550.63	
Statutory Dues Payable	88.11	94.38	163.54	
	669.02	815.90	714.57	
(c) Provision - Others				
Provision for Outstanding Expenses	34.69	4.50	1.35	
Tota	724.01	863.60	805.83	









MEIR COMMODITIES INDIA LIMITED | FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED| CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF STANDALONE BALANCE SHEET

Note 5 TRADE RECEIVABLES

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)
Undisputed Trade Receivables- Considered Goods	2,570.71	501.83	58.66			3,131.20
Undisputed Trade Receivables- Considered Doubtful				-		
Disputed Trade Receivables- Considered Goods	-		-	_		-
Disputed Trade Receivables- Considered Doubtful			-	-		
Others	2,570.71	501.83	58.66	-		3,131.20

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)
Undisputed Trade Receivables- Considered Goods	6,807.76	417.34	757.69			7,982.78
Undisputed Trade Receivables- Considered Doubtful		_	-	_		-
Disputed Trade Receivables- Considered Goods			-	-		-
Disputed Trade Receivables- Considered Doubtful	_	_	-	-	_	-
Others	6,807.76	417.34	757.69	-		7,982.78

As at 1st April 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)
Undisputed Trade Receivables- Considered Goods	6,136.83	783,51	356.33	-	10,32	7,286.99
Undisputed Trade Receivables- Considered Doubtful						
Disputed Trade Receivables- Considered Goods						
Disputed Trade Receivables- Considered Doubtful			-			
Others	6,136.83	783.51	356.33	-	10.32	7,286.99

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MEIR COMMODITIES INDIA LIMITED | FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED| CIN: US1909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF STANDALONE BALANCE SHEET

Note 13 TRADE PAYABLES

As at 31st March 2024

	Outstanding for	Outstanding for following periods from due date of payment				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)	
MSME	-	-	-	-	-	
Others	13,238.15	46.88	18,66		13,303.70	
Dispute dues-MSME		•		-		
Dispute dues	-	-	-	-	-	
Others	-	-		-		
Total	13,238.15	46,88	18.66		13,303.70	

As at 31st March 2023

	Outstanding for				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)
MSME					
Others	8,924.33	229.29	81.92	172.19	9,407.73
Dispute dues-MSME	-	3.53		(9.50)	-
Dispute dues	-	-		-	
Others	-	-		-	
Total	8,924.33	229,29	81.92	172.19	9,407.73

	Outstanding for				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)
MSME	111.76	65.80		-	177.56
Others	4,159.88	8.06	-	188.31	4,356.25
Dispute dues-MSME	7	-	-	-	-
Dispute dues	1.1	-	-	12	-
Others	1		100	2.50	
Total	4,271.64	73.86	-	188.31	4,533.81





MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF STANDALONE STATEMENT OF PROFIT & LOSS

Note 16 REVENUE FROM OPERATIONS

Particulars	As at 31st March 2024	As at 31st March 2023
raruculars	Rs. In Lakhs	Rs. In Lakhs
Sale of Goods	89,342.19	1,55,677.68
Sale of Services	928.21	2,167.74
Other Operating Revenues	32.71	52.25
Total - Sales	90,303.10	1,57,897.67

Note 17 OTHER INCOME

Particulars		As at 31st March 2024	As at 31st March 2023	
rarticulars		Rs. In Lakhs 419.77 79.17 388.89 67.97 955.79 0.43 233.76 3.45 100.75 36.14 1.17	Rs. In Lakhs	
Other Operating Income				
Net gain on foreign currency transactions and translation		419.77	155.54	
Misc Income and Discount		79.17	57.23	
Remission of Liability	9	388.89	28.89	
Reimbursement & Short Received		67.97	79.24	
Total		955.79	320.91	
Other Non- Operating Income				
Bank FD Interest		0.43	5.50	
Other Interest		233.76	2.36	
Dividend Income		3.45	0.94	
Capital Gain on Shares		100.75	140.15	
Rate Difference		36.14	178.88	
Speculation Profit		1.17	1.03	
Total		375.70	328.86	

Note 18 PURCHASE OF STOCK IN TRADE

Particulars	As at 31st March 2024	As at 31st March 2023	
r at ticulars	Rs. In Lakhs	Rs. In Lakhs	
Stock in Trade			
Purchases	90,446.32	1,44,256.46	
Cost of Material Purchase	90,446.32	1,44,256.46	
Total	90,446.32	1,44,256.46	

Note 19 COST OF MATERIALS CONSUMED

Particulars	As at 31st March 2024 As at 31st March 2023
rarticulars	Rs. In Lakhs Rs. In Lakhs
Opening stock	
Add: Purchases	
Import	
Domestic	
	-
Less: Closing stock	
Cost of mater	al consumed

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MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF STANDALONE STATEMENT OF PROFIT & LOSS

Note 20 CHANGE IN INVENTORIES

Particulars	As at 31st March 2024	As at 31st March 2023	
1 at ticulai s		Rs. In Lakhs	
Inventories at the end of the year:			
Stock-in-Trade	12,244.03	4,831.38	
Work-in-progress	-	-	
	12,244.03	4,831.38	
Inventories at the beginning of the year:			
Stock-in-Trade	4,831.38	3,217.06	
Work-in-progress	-	-	
2 000 0000	4,831.38	3,217.06	
Net (increase) / decrease	(7,412.64)	(1,614.32)	

Note 21 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31st March 2024	As at 31st March 2023	
1 at ticulars	Rs. In Lakhs	Rs. In Lakhs	
Salaries and wages	99.67	89.27	
Staff Welfare	24.77	15.20	
Bonus	23.22	31.48	
Directors Remuneration	377.35	210.00	
Directors Commission	-	34.81	
Directors Sitting Fees	-	2.25	
Gratuity Expenses	24.86	-	
Total	549.87	383.01	
Note: Directors remuneration and commissi	on includes		
a. Remuneration to managing director	240.03	210.00	
b. Commission paid to other directors	137.32	34.81	

Note 22 FINANCE COST

Particulars	As at 31st March 2024	As at 31st March 2023
1 at uculai 5	Rs. In Lakhs 6.30 60.4 89.11 223.60 19.90	Rs. In Lakhs
Bank Charges	6.30	5.08
Interest on Unsecured loan	60.41	164.59
Bank Interest	89.13	9.50
Other Interest	223.66	-
Loan Processing fees	19.98	20.49
Total	399.49	199.65











MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF STANDALONE STATEMENT OF PROFIT & LOSS

Note 23 OTHER EXPENSES

Particulars		As at 31st March 2024	As at 31st March 2023
rarticulars		Rs. In Lakhs	Rs. In Lakhs
(A) DIRECT EXPENSES			
Commission On Purchases		267.80	397.51
Transport Charges & Reimbursement		1,238.40	4,572.01
Freight On Railway Transport & Indend Charges		2,440.74	3,259.12
Loading & Unloading charges		79.85	-
Insurance Expenses		26.01	29.80
Sugar Inspection		-	36.12
Technical Inspection Testing & Analysis Services		-	2.80
Rate Difference		-	76.54
Labour Charges		31.32	10.43
Import Related Charges		14.36	149.13
Export related Charges	8	729.96	2,907.72
Tota	al (A)	4,828.43	11,441.19
(B) INDIRECT EXPENSES			
Business Promotion Expenses		13.23	21.81
Advertisment Exp & Sponsership		13.72	4.78
Communication (Telephone Charges)		1.44	0.59
Legal & Professional Fees		162.20	73.83
Audit Fees		8.00	5.00
Conveyance Charges		5.52	3.62
Computer & Maintenance Expense		0.41	1.79
CSR And Donation		20.00	0.93
Electricity Expenses		2.36	2.11
Interest & Late fees on Direct & Indirect Tax		1.76	2.66
Loss on derivatives Futures & Commodities		-	66.04
Office Expenses		20.84	5.90
Postage & Courier Charges		5.43	7.49
Prinitng & Stationery Expenses		2.84	2.55
Travelling Expenses		81.01	44.61
Repairs & Maintenance		11.06	16.28
Rent, Rates & Taxes		187.74	38.00
Vehicle running & Maintenance Expense		4.39	2.06
Other Indirect Expense		59.10	674.37
GST expenses		7.72	22.43
Trading & Demat Charges		0.69	0.32
	tal (B)	609.46	997.16
Total (A-	+B)	5,437.89	12,438.35

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MEIR COMMODITIES INDIA PRIVATE LIMITED CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 24 Disclosures under Indian Accounting Standard 33

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. In Lakhs	Rs. In Lakhs
Earnings per share		
Basic	-	-
Continuing operations		
Net profit / (loss) for the year from continuing operations	1,531.53	2,116.59
Less: Preference dividend and tax thereon	-	2
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,531.53	2,116.59
Weighted average number of equity shares	200.00	82.63
Par value per share	10.00	10.00
Earnings per share from continuing operations - Basic	7.66	25.62

Note 25 Disclosures under Indian Accounting Standard 12 (contd.)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 1st April, 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Deferred tax liability /(asset)	65.25	12.38	9.75
Tax effect of items constituting deferred tax liability			
On difference between book balance and tax balance of fixed assets	-	-	-
Tax effect of items constituting deferred tax liability/(Asset)	-	-	-
Net deferred tax liability / (asset)	65.25	12.38	9.75

Note: As per Company's Policy, we will not book any deferred tax asset, if any deferred tax asset arises then it will be off set against deferred tax liability.

Note: 26 Additional Information to the Financial Statements

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. In Lakhs	Rs. In Lakhs
Earnings in Foreign Exchange	12,878.45	38,199.39
	12,878.45	38,199.39

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MEIR COMMODITIES INDIA PRIVATE LIMITED CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 28 Corporate Social Responsibility (CSR)

Particulars	31-03-2024	31-03-2023
(i) Amount required to be spent by the company during the year	39.95	25.07
(ii) total of previous year shortfall	24.72	(0.35)
(iii) total amount required to be spent by the Company (incl. previous year shortfall)	64.67	24.72
(iv) amount expenditure incurred during the current year	19.00	ı
(v) Shortfall at the end of the year	45.67	24.72
	The Company had spent Rs 19.00 lakhs and will	The Company had spent Rs 10 lakhs and will spend
(vi) Reason for previous year shortfall	spent balance required amount by 30th September 2024	the balance required amount by 30th September 2023
(vii) Nature of CSR activities	Educational, irrigational, social projects & livelihood	Educational, irrigational and social projects
(viii) 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	-	
(ix) 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 should be shown separately.	-	











MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257

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Other Income & Expenses Name	Nature of Transaction	31-Mar-24	31-Mar-23
		Amounts in Lacs	Amounts in Lacs
Mr. Rahil Irfan Iqbal Shaikh	Remuneration	240.03	210.00
	Rent	24.60	24.00
	Sitting Fees		0.75
	Interest on loan	1.59	6.24
Ms. Nehal Mehta	Salary paid	1.23	
Mr. Himanshu Gunavantray Purohit	Commission Paid	21.42	109.63
Mrs.Samira Rahil Shaikh	Salary Paid	18.00	18.00
Mr Sanjay Tapriya	Commission Paid	20.06	-
Mr Sanjay Tapriya	Sitting Fees	-	0.75
Mr. Gopal Krishan Sood	Sitting Fees	-	0.75
Mr Goopal Sood	Commission Paid	9.65	-
Mr Rahil Irfan Shaikh	Commission Paid	114.62	
Shakumbari Sugar And Allied India Ltd.	Rent	0.15	-

NVESTMENTS IN SUBSIDIARY COMPANY	
Name	Amount (Rs. In Lacs)
Shakumbari Sugar And Allied India Ltd-EQUITY SHARE	29.33
Shakumbari Sugar And Allied India Ltd-Preference Shares	5.85

NVESTMENTS IN ASSOCIATE COMPANY	
Name	Amount (Rs. In Lacs)
Sir Agro Trading LLC - Cost of Shares	275.50
Shivaji cane Processors Limited - Share Application Money	610.00







MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 27: Disclosures under Indian Accounting Standard 24 (contd.)

Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr .Rahil Irfan Iqbal Shaikh
	Mr. Himanshu Gunavantray Purohit
	Mr. Gopal Krishan Sood
	Mr. Sanjay Tapriya
0.1.45.08	Ms. Nehal Mehta
Relative	Mrs. Samira Rahil Shaikh

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31st March, 2024 and Balances outstanding 31st March, 2024

Sale / Purchase of goods and servies

Name SID Acre Trulia LLG	Year ended	Sale of Services	Purchase of goods / services		Balance outstanding Amount owned by related parties
SIR Agro Trading LLC	31-03-2024	6,796.99	197.39	622,65	
Gyani Logistics LLP	31-03-2024	4,660.52	1,029.62	654.96	

Loans taken and repayment thereof to Rahil Irfan Shaikh

Particular	31-03-2024	31-03-2023
Loans taken	77.00	22.00
Repayment		259.00
Interest accrued	1.59	6.24
Amount owned/owed to related parties	87.21	8.78

Name	Loans Given	Amount Received	Interest	Amount owned/owed to related parties
Shakumbari Sugar And Allied India Ltd.	3,000.00	932.98	223.55	
Shakumbari Sugar And Allied India Ltd.	5,055.68	932.96	223.33	-3-70100
Shivaji Cane Processor Limited	1,047.05	-	-	5,055.68
Kermis Food Private Limited				1,047.05
MEIR harit Urja Private Limited	0.54	-	-	0.54
	0.05	-	-	0.05
: Amount Received Includes Principal and interest repayment. These related party trans				8,393.89











MEIR COMMODITIES INDIA PRIVATE LIMITED CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF STANDALONE BALANCE SHEET

Ratios

			77.TU	C 41.	alad an		
Dotios	Numonoton	Donominator	Katios	Katios for the year ended on	nded on	% of Change	Rescone for Variances
Natios	Numerator	Denominator	31.03.2024	31.03.2023	01.04.2022	70 OI CHAIRE	Measons for variances
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.58	0.17	0.09	0.41	Variance is due to Substantial Increase in Debts
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	5.58	2.56	3.94	3.03	Variance is due to Substantial Increase in Debts
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.48	1.02	,	(0.54)	(0.54) Variance is due to Decrease in Profit
Inventory Turnover Ratio	SDOO	Average Inventory	9.73	22.29	22.36	(12.56)	(12.56) Variance is due to Decrease in revenue
Trade Receivables turnover ratio	Net Sales	Average trade receivables	16.25	20.68	85.99	(4.43)	(4.43) Variance is due to decrease in Inventory
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	0.97	1.49	2.44	(0.53)	(0.53) Variance is due to decrease in Trade payables
Net Working capital turnover ratio	Sales	Working capital (CA-CL)	(75.99)	1,224.66	69.56	(1,300.65)	Variance is due to increse in current liabilities substantially
Net profit ratio	Net Profit	Sales	0.02	0.01	1	0.00	Variance is due to Decrease in revenue
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.25	0.61	0.71	(0.36)	(0.36) Variance is due to Decrease in revenue
Return on investment	Net Profit	Investment	3.83	15.41	12.63	(11.59)	(11.59) Variance is due to Decrease in Profits
						1	







NOTES TO THE STANDALONE FINANCIAL

STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate Information

"MEIR Commodities India Limited (Formerly MEIR Commodities India Private Limited ("the Company" or "the Parent")) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (As Amended Companies Act 2013). The Company's registered office is at 1108, The Corporate Park Premises Co-Op Society Plot No. 14 15, Sector 18, Vashi, Thane, Navi Mumbai, Maharashtra, India, 400703. The CIN of the Company is U51909MH2018PLC309257.

Subsidiary Company:

During the year Shakumbari Sugar and Allied Industries Limited has become subsidiary company of Meir Commodities India Limited.

Shakumbari Sugar and Allied Industries Limited

The company has acquired shares of Shakumbari Sugar and Allied Industries Limited 2,93,25,601 shares of face value of Rs.10/- acquired at Rs.0.10/- each, thus, total Investment amounting to Rs.29,32,560.10. In addition to investment in Equity Share Capital, the company has invested in 10% cumulative redeemable preference share capital of 58,52,000 shares at Rs.0.10 each totalling Rs.5,85,200/-. In addition to this the company has also advanced loan to Shakumbari Sugar and Allied Industries Limited of Rs. 73,46,25,727/- as on 31st March, 2024.

ASSOCIATE COMPANIES:

The following Associate Companies have become subsidiary Companies subsequent to Balance Sheet date as given below:

A. Shivaji Cane Processors Limited

Meir Commodities India Limited also invested into 6,10,000 Equity Shares of Shivaji Cane Processors Limited of face value of Rs.100 each for total investment of Rs.6,10,00,000/- The said amount is given as Share application money pursuant to NCLT Resolution during the year. However, Shivaji Cane Processors Limited had allotted shares to Meir Commodities India Limited on 21/06/2024. The said amount of share application money is reflected as share application money pending allotment as per Audited Annual Accounts as on 31/03/2024 of Shivaji Cane Processors Limited. Shivaji Cane Processors Limited has become subsidiary Company of Meir Commodities India Limited with 61% of total paid up share capital after allotment of shares on 21/06/2024.

B. Sir Agro Trading LLC

As per Share Purchase Agreement between Mr Rahil Erfan Iqbal Shaikh & Meir Commodities India Limited dated 31/05/2023, Mr Rahil Erfan Iqbal Shaikh has transferred 285 shares of 1000 AED each to Meir Commodities India Limited. Further 15 shares of 1000 AED is transferred by Ahesan Fazal Mohammed Shaikh to Meir Commodities India Limited as per Share Purchase Agreement dated 26/03/2024. Both these transfers have taken place on the respective dates as per the Share Purchase Agreement but the same was intimated to Government 486 Debai, Dubai Economy & Tourism Authority on 31/07/2024 for the Limited Liability Company named Sir Agra Tading LLC, but the Government of Dubai, Dubai Economy & Tourism Authority has

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issued the renewal of Commercial Registration License on 15/08/2024 showing 300 Shares of 1000 AED each 100% owned by Meir Commodities India Limited and accordingly Sir Agro Trading LLC is treated as subsidiary Company effective 15/08/2024.

2 Significant accounting policies

2.1 Basis of preparation

A. First Time Ind AS Adoption and Reconciliation

Explanation to transition to Ind AS

Ind AS 101 "First-time Adoption of Indian Accounting Standards" requires that all Ind AS and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2024 for the Company, be applied retrospectively and consistently for all financial years presented, except for the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as described below. The Company has recognized all assets and liabilities whose recognition is required by Ind AS and has not recognized items of assets or liabilities which are not permitted by Ind AS, reclassified items from previous GAAP to Ind AS as required under Ind AS and applied Ind AS in measurement of recognized assets and liabilities. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Mandatory exceptions and optional Exemptions availed on first-time adoption of Ind AS 101

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.

Reconciliation of equity as at 1st April, 2022 and 31st March, 2023 and profit or loss for the year ended 31st March, 2023 is not provided because there is no impact in the Balance Sheet & Profit & loss item on account of transition from IGAAP to Ind AS, as company have continued to show items at book value (Carrying value) as deemed cost being at fair value. Hence, the reconciliation of the same is not provided.

B. Statement of compliance with Ind AS

The Company has prepared financial statements for the year ended 31st March 2024 for the first time in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended 31st March, 2024. Further, the Company has prepared the opening balance sheet as at 01st April 2022 (the transition date) in accordance with Ind AS. For all the periods up to the year ended 31st March, 2024, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

These tages done financial statements for the year ended March 31, 2024 are the first the Group has BA propaged under local. For all periods up to and including the year ended March 31, 2023, the Group prepared is standards in accordance with the accounting standards notified under

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the Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The Standalone Financial statements for the year ended March 31, 2013 and the opening Balance Sheet as at April 1, 2022 have been restated in accordance with Ind AS for comparative information.

These Standalone financial statements have been approved for issue by the Board of Directors at their meeting held on 16th September 2024.

Shakumbari Sugar & Allied Industries Limited have complied accounts in IND AS basis and for the purpose of consolidation also IND AS is followed.

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 twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency (INR) at the RBI rate at that date and exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Classification and measurement of financial assets

The Company has assessed conditions for classification of the financial assets on the basis of the facts and Circumstances that were exist on the date of transition to Ind AS.

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Deemed cost of property, plant and equipment and intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized and measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

Impairment of financial assets

Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks

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Fair value measurement of financial assets and financial liabilities at initial recognition

The Company has applied the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Company. The Company loans and advances are in arbitration/NCLT for recovery of advances from the following Companies:

Name Of Company	Outstanding Amount	Principal	Pending Auth	ority
Sovereign Industries Limited (Secured				
Loan)	Rs.2Crore		NCLT	
Shree Tatyasaheb Kore Warana Sahakari			Arbitration-	Bombay
Sakhar Karkhana Limited	Rs.6 Crore		High Court	

The Company is confident of recovery of full amount and hence same book value is considered as fair value. As per the Company, no provision is required to be done for this outstanding amount.

C. Functional and presentation currency

The Standalone financial statements are presented in Indian Rupees (INR), which is also the entity's functional currency. All amounts have been rounded off to the nearest rupees in lakhs unless otherwise indicated.

D. Basis of preparation and measurement

The Standalone financial statements have been prepared under the historical cost convention unless otherwise indicated. All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle, and the criteria set out in schedule III of the Companies Act, 2013. Based on the nature of products and time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Group as its normal operating cycle.

E. Key estimates and assumptions

The preparation of Standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties is included in the Following notes:

Note 3.2 – Useful Lives of Property, Plant and Equipment

Note 3.11 – Recognition of Deferred Tax Liability



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F. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

The financial statements have been prepared on the historical cost basis. The Company has considered Current Assets, non-current Assets, Current Liabilities, long term and short term loans taken and given, current and non-current investments at same historical cost since as per the management of the Company, same is fair value of respective assets and liabilities. Defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

- 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 categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. The Company has recognized certain assets at fair value and further information is included in the relevant notes.

The list of subsidiary companies and associates which are included in the consolidation and the Group's holdings therein are as under:

Name of the entity	March 31,	March 31,	No. of	FV of Shares	Total Investment
	2024	2023	Shares Hold		amount
# Shakumbari Sugar	57.87%	-	2,93,25,601	Rs. 29,32,56,010	Rs.29,32,560.10
And Allied Industries				(FV per share: Rs.10)	(Cost @ 0.10 per
Limited				480	share)
## Shakumbari	58.52%	-	58,52,000	Rs. 5,85,20,000	Rs.5,85,200
Sugar And Allied				(FV per share: Rs.10)	(Cost @ 0.10 per
Industries Limited					share)
(10% Cummulative				*	odities
Redeemable					E G
Preference shared					S MUMBAL E

Country of Incorporation-India

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Shakumbari Sugar And Allied Industries Limited is a Subsidiary Company by virtue of section 2 (87)(i) of the Companies Act, 2023 under Management Control and Power. The company has acquired shares of Shakumbari Sugar and Allied Industries Limited 2,93,25,601 shares of face value of Rs.10/- acquired at Rs.0.10/- each thus, Total Investment amounting to Rs.29,32,560.10. In addition to investment in equity share capital,1 the company has invested in 10% cumulative redeemable preference share capital of 58,52,000 shares at valuation of Rs.0.10 share totalling Rs.5,85,200/-. In addition to this the company has also advanced loan to Shakumbari Sugar and Allied Industries Limited of Rs. 73,46,25,727/- as on 31.03.24.

Terms/rights attached to preference shares:

The cumulative redeemable preference shareholders have: -

- The right to receive a fixed cumulative preferential dividend at 10% p.a. on the paid-up capital.
- The right to receive arrears of cumulative dividend, if any, whether earned or declared or not, at time of redemption of the said shares, and,
- the right in a winding up to have the capital paid up on such shares and the arrears, if any, of the said preferential dividend, whether earned or declared or not, be paid off in priority to any payment of capital on equity shares. However, it shall not confer the right to any further participation in the profits or assets of the company.
- The Voting Rights available under the Companies Act, 2013.
- The Cumulative Redeemable Preference Shares issued originally to India Glycols Limited (then Holding Company) and now held as per details given herein above which were initially due to be redeemed on 30.09.2014 and extended for a further period of 5 years to be redeemed on 30.09.2020. During the year 2019-20, the redemption of CRPS were extended for a further period of 5 years till 27th September 2024. The same is further extended to 30th September, 2027.

H. Impairment of investments

The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3. Credit Risk Management

3.1 Capital Management Policy

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to maximize return on investments made through optimisation of equity & investment balance.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company currently does not face a working capital crunch as it has its surplus capital invested in equity/debt instruments/ mutual Funds. It monitors capital on the basis of the carrying amount of cash and cash equivalents & investment balances as presented on the face of the financial statements. As at 31st March, 2024, The Company's objective for capital management is to maintain an optimum overall

3.2 Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits wherever necessary and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

B. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities maintained by fund houses having a good credit rating. Further, the company has investments with multiple fund houses (PMS & AIF) so as to diversify & mitigate the risk. The Company does not expect any losses from non-performance by these counter-parties.

C. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, liquid funds, cash flows generated from operations and working capital demand loan. The Company believes the working capital is sufficient to meet its current requirements As at 31st March, 2024.

D. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

E. Foreign exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses (primarily in US Dollars, Euros, AED and Yen). As a result, if the value of the Indian rupee changes in relation to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future. consequently, the Company uses forward contract to some extent to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

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4 Summary of material accounting policies

4.1 Financial Assets

(i) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(ii) Cash flow statements.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are based on the available information.

(iii) Government grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic basis over the expected useful life of the related asset.

(iv) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

4.2 Property, Plant and Equipment ('PPE') and Capital Work in Progress

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Pre-operative expenses such as salaries, rent, octroi charges, brokerage, legal and professional fees, etc. incurred during installation period are capitalized under the respective asset head as part of the indirect installation cost, to the extent to which the expenditure is allocable / apportioned to the asset-head. In case of composite contract involving acquisition of Property, plant and equipment and providing services, the Property and equipment are capitalized at the respective fair value of the asset acquired.

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Stores and spares includes tangible items and are expected to be used for a period more than 1 year. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected the option of carrying value as deemed cost for all tangible assets as on date of transition i.e 1st April, 2022. The Company has valued at cost all tangible assets existing as on 1st April, 2022.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the entity.

(iv) Depreciation

Depreciation on property, plant and equipment is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

1	Computer	3 Years	
2	Building	30 Years	
3	Plant & Machinery	15 Years	
4	Office & Equipment's	5 Years	
5	Furniture & Fixtures	10 Years	
6	Vehicles	10 Years	

(ii) Depreciation and amortisation

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Depreciation on property, plant and equipment is provided in Companies standalone financial statement and considered in Standalone financial statement based on the useful life of the assets as estimated by the management and is charged to the Standalone Statement of Profit and Loss as per the requirement of Schedule II. The estimate of the useful life of the assets has been assessed based on Companies Act,2013 which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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4.3 Other Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2022, measured as per the IGAAP, and use that carrying value as the deemed cost of such intangible assets.

(v) Amortization

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

4.4 Inventories

The inventories in the books of accounts of holding Company Meir Commodities India Limied. consist of closing stock of Sugar, Pulses, Chawali, Chilli Powder, Garam Masala and Iodised salt and Stock .

4.5 Revenue and other income

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods.

(i) Sale of goods

Revenue from sale of goods is recognised at a point in time when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and it is probable that future economic benefits will flow to the entity. The Group collects applicable taxes on behalf of the government and therefore, these are not economic benefits flowing to the Group.

(ii) Rendering of services

Income recognition for services takes place as and when the services are performed in accordance with Ind

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AS 18- Revenue Recognition with the customers.

(iii) Export Incentives

Export incentive principally comprises of duty drawback, Rodep Scheme, Merchandise Exports from India scheme, focus market scheme and other benefits available to the Group based on guidelines formulated for the respective schemes by the government authorities. These incentives are recognized on accrual basis to the extent it is probable that realization is certain.

(iv) Recognition of dividend income, interest income

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established. Interest income is recognised on accrual basis as per terms of relevant contracts or by using effective interest method, where applicable.

4.6 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from short term foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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. borrowing costs are capitalised in accordance with the Ind AS 23.

4.7 Investments

Investments in subsidiary Company **Shakumbari Sugar and Allied Industries Limited** is done during the year and the same is accounted and carried at cost.

4.8 Foreign currency transactions

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are translated using the exchange rates prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange difference

All exchange differences are accounted for in the Standalone Statement of Profit and Loss in the period in which they arise.

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4.9 Employee benefits

Employee Benefit Expenses like gratuity and other employee benefits are recognised in the Standalone financial statement when there is finality of such payment to them.

Gratuity Provisions is applicable to the company, and subsidiary company has made provisions for Gratuity payment in their Standalone Financial statement.

Gratuity provision is done and accounted on the basis of Gratuity Acturial Valuation.

4.10 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

4.11 Income Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Current Tax

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT):

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence, it is presented as Deferred Tax Asset.

4.12 Goods & Services tax input credit

Goods & Services tax input credit is accounted for in the Standalone financial accounts in the period in which the underlying service received is accounted. When there is uncertainty in availing / utilising the credits, same is not recognised.

4.13 Disclosure for Micro, Small and Medium Entreprise Creditors

Outstanding to Micro, Small and Medium Enterprise. The identification of suppliers under "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Company. Total outstanding dues of Micro and Small Enterprises, which were outstanding for more than the stipulated period, are given below:

Particulars	31st March 2024	31st March 2023
(a) Principal Amount Due	L	L
(b) Interest paid under MSMED Act, 2006	L	L
(c) Interest due	L	L
(d) Interest accrued and due	L	L
(e) Interest due and payable till actual payment	L	L

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Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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Particulars	31st March 2024	31st March 2023
(a) Principal Amount Due	NIL	NIL
(b) Interest paid under MSMED Act, 2006	NIL	NIL
(c) Interest due	NIL NIL	NIL
(d) Interest accrued and due	NIL ASSOCIA	NIL
(e) Interest due and payable till actual payments	ERN W NIL	NIL

4.14 Operating segments

The segment reporting of the Company has been prepared in accordance with IND AS109, "Segment Reporting" (specified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

The Company has operating segment only in agricultural activity namely Buying, Selling, Reselling, Importing, Exporting, Storing, Marketing and Trading in agriculture goods, molasses and ethanol. The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company.

4.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any 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 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.

4.16 Disclosure Of Benami Property Held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

4.17 Relationship with Struck-off Companies

The Company does not have any relationship with struck off companies in the year ended 31 March 2024 (31 March, 2023: Nil).

4.18 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

4.19 Mergers & Amalgamation

The Company have not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

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4.20 Revaluation of Property, Plant & Equipment

The Company have not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.

4.21 Loans & Advances to Related Parties

The Company has granted/given loans or advances during the current year and previous year to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Details of Loan given and repayment thereof to related parties are as follows:

Name	Loans	Amount	Interest	Amount owned/owed to
	Given	Received		related parties
SHAKUMBARI SUGAR AND ALLIED	3,000.00	932.98	223.55	2,290.58
INDIA LTD				
SHAKUMBARI SUGAR AND ALLIED	5055.68	-	-	5055.68
INDIA LTD				

These amount is netted off in Standalone Financial Statement.

4.22 Compliance with number of layers of Companies

The company have not made any investment in downstream companies during the current year and previous year as the Company has not any downstream subsidiary(ies). Hence the compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

4.23 Corporate Social Responsibility

The provisions of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013, is applicable to the Company and the Company has complied with the same except delay is spending Rs.39,94,908 which was required to be spent before 30th September 2024.

4.24 Disclosure Of Charge Satisfaction/ Registration

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as at 31st March, 2024.

4.25 Previous year figures of Standalone Financial Statement is pertaining to only standalone Financial figures of Meir Commodities India Limited since there were no subsidiary Company as on 31.3.23. Previous year figures have been regrouped wherever necessary.

4.26 Investments in Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year (31st March, 2023: Nil).

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4.27 Rounding off amounts

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



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CHARTERED ACCOUNTANTS

302, RAJGRUH, OPP. AXIS BANK, SUBHASH ROAD, VILE PARLE (E), MUMBAI - 400 057. Tel.: 2682 7301 / 2 / 3 • Email : info@caamsolanki.com • Website : www.caamsolanki.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MEIR Commodities India Limited (Formerly MEIR Commodities India Private Limited)

Report on the Audit of the Consolidated financial statements

OPINION

We have audited the Consolidated financial statements of MEIR Commodities India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and its subsidiary Shakumbari Sugar And Allied Industries Limited (Holding Company, and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditor referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that in our professional judgment were af most significance in our audit of the Consolidated financial statements of the current period in second

matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

• We did not audit the financial statements of subsidiary company viz. Shakumbari Sugar & Allied Industries Limited whose financial statements reflect total assets of Rs. 17,615.07 lakhs as at March 31, 2024, total revenues of Rs.762.37 lakhs and decrease net cash flows amounting to Rs. 36.13 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, based on the comments in the auditors' reports of the Holding company and subsidiary company we give in the Annexure B a statement on the matters specified in paragraphs 3 clause (xxi) of the Order.
- 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 examinations books, including books of accounts and other books any papers maintained in

electronic mode. However, the servers for books of accounts and other books and papers of the company maintained in electronic mode are physically located within the office premises.

- c. The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the 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. Since the Subsidiary Company's paid-up capital as per last audited financial statements is more than Rs.25 Crores, as per Companies act, 2014. Internal Financial Control is applicable and it is as per Annexure B
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - (a) The management has represented to the best of its knowledge and belief that no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (b) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the

information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- iv. No dividend is declared or paid by the Company during the year and hence the question of compliance with section 123 of the Act did not arise.
- v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the feature of audit trail (edit log) of the accounting software used for maintaining general ledger for the financial year ended March 31, 2024 was to be enabled however due to some technological issue, auditee's software could not be upgraded to enable hence it is enabled now.
- 3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder
- 4. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditor of subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are Qualifications/adverse remarks is as per **Annexure C**.

Place: Mumbai

Date: 16h September, 2024

For A.M. SOLANKI & ASSOCIATES LLP

Chartered Accountants

(Firm Registration No.11255

Ashok M. Son

Partner

Membership No: 033370

UDIN: 24033370B KBOU

Annexure A - Responsibilities for Audit of Consolidated Financial Statement

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 consolidated 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 internal financial controls with reference to Financial
 Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the
 entities or business activities within the Group and its associates and jointly controlled
 entities to express an opinion on the consolidated financial statements. We are
 responsible for the direction, supervision and performance of the audit of the financial
 statements of such entities included in the consolidated financial statements of which
 we are the independent auditors. For the other entities included in the consolidated
 financial statements, which have been audited by other auditors, such other auditors
 remain responsible for the direction, supervision and performance of the audits
 carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of statements by knowledgeable user of the financial statements may be influenced. We consider quantitative

materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Place: Mumbai

Date: 16th September, 2024

For A.M. SOLANKI & ASSOCIATES LLP

Chartered Accountants

(Firm Registration No.112550W/W10097

Ashok M. Solanki

Partner

Membership No: 033370

UDIN:24033370BKB0

ANNEXURE B- To The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements Of Meir Commodities India Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of MEIR Commodities India Limited (Formerly MEIR Commodities India Private Limited on the consolidated Financial Statements for the year ended March 31, 2024.

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of MEIR Commodities India Limited (Formerly MEIR Commodities India Private Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary company (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal

control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely propagate probability reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For A.M. SOLANKI & ASSOCIATES LLP

Chartered Accountants

(Firm Registration No.112550)

Place: Mumbai

Date: 16Th September, 2024

Partner

Membership No: 033370

Ashok M. Solanki

UDIN: 24033370BICBOUT

Annexure C – Reporting referred to in paragraph under the heading "Report on other legal and regulatory requirements" of CARO 2020

Re: MEIR Commodities India Limited ("The Holding Company")

Place: Mumbai

Date: 16h September, 2024

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/joint venture	Clause number of the CARO report which is qualified or adverse
	MEIR Commodities			
1	India Limited	U51909MH2018PLC309257	Holding Company	Paragraph xx
	Shakumbari Sugar &			
	Allied Industries			
2	Limited	U15429UP1994PLC016271	Subsidiary	Paragraph vii(b)
	Shakumbari Sugar &			
	Allied Industries			
3	Limited	U15429UP1994PLC016271	Subsidiary	Paragraph xvii

For A.M. SOLANKI & ASSOCIATES LLP

Chartered Accountants

(Firm Registration No.112550W/WSCOP

Ashok M. Solanki

Partner

Membership No: 033370

UDIN: 24033370BKB0UZ33

MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257

Consolidated Balance Sheet As On 31st March, 2024

Consolidated Bala	nee snee	As On 51st Water, 2024		
Particulars	Note No.	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
1 10077770		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	1	11,916.59	525.25	397.50
(b) Intangible Assets	1	16.54	0.49	0.5
(c) Capital Work in progress	1	632.59	-	0.5
(d) Investment Property		193.07	183.68	183.6
(e) Goodwill	30	588.26	-	165.0
(f) Financial Assets	30	300.20		
(i) Non-current investments	2	1,293.95	83.34	137.3
(ii) Long term loans and Advances	3	2,247.56	4,080.83	909.1
2 Current assets				
(a) Inventories	4	17,352.57	4,831.38	2 217 (
(b) Financial Assets	4	17,332.37	4,031.30	3,217.0
(i) Trade receivables	5	3,131.21	7,982.78	7.204.0
(ii) Cash and cash equivalents	6	807.90	89.28	7,286.9
(iii) Bank balances other than (ii) above	6			1,097.8
(iv) Short-term loans and advances	7	134.43	8.50	19.6
(c) Other Current Assets	8	1,472.55	1,836.28	2,829.6
(c) Other Current Assets	8	9.26		75.0
TOTAL		39,796.48	19,621.81	16,154.50
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	9	2,000.00	2,000.00	800.0
(b) Other Equity	10	4,306.51	2,930.71	2,014.1
2 Non-Controlling Interest	29	(526.90)	-	-
3 Non-current liabilities				
(a) Financial Liabilities				
(i) Long-term borrowings	11	7,526.47	69.44	259.0
(b) Deferred tax liabilities (net)	1.0	65.25	12.38	9.7
(c) Long term provisions	12	38.04		-
4 Current liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	13	5,354.63	1,295.05	602.9
(ii) Trade payables	14	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,20.00	302.7
(A) total outstanding dues of MSMEs		_	_	177.5
(B) total outstanding dues of Creditors other than MSMEs		16,015.68	9,407.73	4,356.2
(b) Other current liabilities	15	3,196.88	3,042.89	7,129.0
(c) Short-term provisions	16	1,819.93	863.60	805.8
* ***		-,	303.00	000.0.
TOTAL		39,796.48	19,621.81	16,154.5

See accompanying notes forming part of the financial statements

In terms of our report attached.

For A.M.SOLANKI & ASSOCIATES LLP

Ashok M Solanki

Partner

FRN: 112550W/V100077

Place: Mumbai

Date: 16th September 2024

UDIN: 240333708 KBOUZ380

FOR MEIR COMMODITIES INDIA LIMITED

Rahil Irfan Iqbal Shaikh (MANAGING DIRECTOR)

DIN - 01434988

Place: Mumbai

∜ijay Thakkar (WHOLE TIME DIRECTOR)

DIN: 08573276

Place: Mumbai

Dadhibal Prajapati (Chief Financial Officer)

Place: Mumbai

MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257

Consolidated Statement of Profit and Loss Account for the year ended on 31st March, 2024

	Consolidated Statement of Profit and Loss Account fo	Note Note	As at 31st March 2024	As at 31st March 2023
	Particulars	No.	Rs. In Lakhs	Rs. In Lakhs
			KS. III Lakus	KS. III Lakiis
1	Revenue from operations	160.	91,065.47	1,57,897.67
2	Other Income	17	1,339.09	649.77
3	Total Income (I+II)		92,404.56	1,58,547.43
4	Expenses			
	(a) Cost of materials consumed	19	1.0	-
	(b) Purchase of Stock in Trade	18	90,446.32	1,44,256.46
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(6,842.86)	(1,614.32)
	(d) Employee benefits expenses	21	610.69	383.01
	(e) Finance costs	22	461.98	199.65
	(f) Depreciation and amortisation expenses		475.92	18.79
	(g) Other expenses	23	5,560.69	12,438.35
	Total Expenses		90,712.74	1,55,681.95
5	Profit before exceptional and extraordinary item and tax		1,691.81	2,865.49
6	Exceptional Items		-	
7	Profit before extraordinary item and tax		1,691.81	2,865.49
8	Extraordinary Items		-	-
9	Profit before Tax		1,691.81	2,865.49
10	Tax Expense:			
	(a) Current tax expense		580.17	721.19
	(b) Deferred tax		52.87	2.63
	(c) Current tax Expense relating to prior years		12.40	25.07
	Profit / (Loss) for the period from continuing operations		1,046.37	2,116.59
	Profit / (Loss) from discontinuing operations		-	-
13	Tax from discontinuing operations		-	-
14	Profit/ (Loss) from discontinuing operations		-	.=1
	Other Comprehensive Income		38.19	
XV	Profit/(Loss) for the Period		1,008.18	2,116.59
XVI	Earning per equity share:			
	(1) Basic		7.66	25.62
	(2) Diluted		5.04	25.62

In terms of our report attached.

For A.M.SOLANKI & ASSOCIATES LLP

Chartered Accountants

Ashok M Solanki Partner

FRN: 112550W/W100077

Place: Mumbai

Date: 16th September 2024

UDIN: 240333708 KBOUZ3823

FOR MEIR COMMODITIES INDIA LIMITED

Rahil Irfan Iqbal Shaikh

Place: Mumbai

(MANAGING DIRECTOR)

Dadhibal Prajapati (Chief Financial Officer)

Place: Mumbai

Vijay Thakkar (WHOLE TIME DIRECTOR)

Place: Mumbai



CIN: U51909MH2018 Consolidated Statement of Cashflow for the		
Consolidated Statement of Cusinion for the	Year Ended	Year Ended
Particular	31st March 2024	31st March 2023
	Rs. In Lakhs	Rs. In Lakhs
Cash Flow From Operating Activities:		
Profit/(Loss) Before Tax	1,682.42	2,865.48
Adjustments For:		
Depreciation and amortization expense	475.92	18.79
Profit on sale of Property, Plant & Equipment	(0.50)	-
Bad Debts written off	23.13	
Liability no longer required written back	(1.01)	
Fixed Assets Adjustments	51.95	
Capital gain	(100.75)	(140.1)
Dividend	(3.45)	(0.94
Finance costs	346.59	164.59
Interest Income	(240.12)	(7.8
Operating Profit/(Loss) Before Working Capital Changes	2,234.18	2,899.9
Movements in working capital:		
(Increase) / Decrease in Inventories	(12,194.78)	(1,614.32
(Increase)/Decrease In Trade Receivables	4,851.56	(695.79
(Increase)/Decrease In Other Financial Assets	(2.67)	(0,0,7,
(Increase)/Decrease In Short term loans and advances	652.52	994.8
(Increase)/Decrease In Other Current Assets	(160.31)	75.0
Increase/(Decrease) In Short term borrowings	36.21	692.1
Increase/(Decrease) In Trade Payables	6,601,21	4,873.9
Increase/(Decrease) In current financial liabilities	120.82	.,0.5,5.
Increase/(Decrease) In other non-current and current liabilities	104.80	-
Increase/(Decrease) In Long term Provisions	24.86	57.7
Increase/(Decrease) In Short term Provisions	(138.41)	(4,086.1:
Cash Generated from/(used in) Operations	2,129.99	3,197.30
Tax expense for previous years	(12.40)	(25.0
Direct Taxes Paid (Net)	(581.46)	(721.19
Net Cash flow from/(used in) Operating Activities: (A)	1,536.13	2,451.04
Cash Flow From Investing Activities:		
Proceeds from sale of Property, plant and equipment	1.17	-
Purchase of Property, plant and equipment	(2,978.74)	(146.48
Increase in Investment	(1,246.62)	(2,705.49
Loan given	(5,509.62)	(402.48
Purchase of Intangible Assets	(16.40)	-
Increase in deposits with banks	(5.86)	-
Dividend received	3.45	0.9
Capital gain	100.75	140.1
Interest received on deposits with banks	226.33	7.8
Net Cash flow from/(used in) Investing Activities: (B)	(9,425.54)	(3,105.5
Cash Flow From Financing Activities		
Proceeds from Non-current borrowings (Net)	9,088.81	
Proceeds from Current borrowings (Net)	9,088.81	-
Net increase in working capital borrowings	2 241 42	
Repayment of Long Term borrowings	3,241.43	(100.6
Other Non-current liabilities	-	(189.5
Other Non-current habitutes	-	-

See accompanying notes forming part of the financial statements In terms of our report attached.

Net Increase/(Decrease) In Cash And Cash Equivalents {(A)+(B)+(C)}

Opening Cash And Cash Equivalents Shakumbari Sugar & Allied Industries

Chartered Acc

Net Cash flow from/(used in) Financing Activities: (C)

Opening Cash And Cash Equivalents of Meir Commodities

For A.M.SOLANKI & ASSOCIATES LLP

Chartered Accountants

Repayment of current borrowings

Closing Cash And Cash Equivalents

Interest Paid

Ashok M Solanki

Partner

FRN: 112550W/W100077

Place: Mumbai

Date: 16th September 2024 UDIN : 24033370 BKBOVて3823 FOR MEIR COMMODITIES INDIA COMITED

Rahil Irfan İqbal Shaikh

(MANAGING DIRECTOR)

Place: Mumbai

O N day

pbal Shaikh Vijay Thakkar (WHOLE TIME IRECTOR) DIRECTOR) Place: Mumbai

(2,306.80)

(1,492.82)

8,530.62

641.20

89.28

77.42

807.90

Dadhibal Prajapati (Chief Financial Officer) Place: Mumbai



(164.59)

(354.15)

(1,008.61)

1,097.89

89.28

MEIR COMMODITIES INDIA LIMITED | FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED| CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET

Note 9 SHARE CAPITAL

Particulars	As at 31st March 2	024	As at 31st N	March 2023	As at 1st Ap	oril 2022
	Number of shares	Rs. (In Lakhs)	Number of shares	Rs. (In Lakhs)	Number of shares	Rs. (In Lakhs)
(a) Authorised	2,50,00,000	2,500	2,50,00,000	2,500	1,00,00,000	1,000
2,50,00,000 Equity shares of Rs.10/- each with voting rights	2,50,00,000	2,500	2,50,00,000	2,500	1,00,00,000	1,000
(b) Issued, Subscribed and Paid up	2,00,00,000	2,000	2,00,00,000	2,000	80,00,000	800
2,00,00,000 Equity shares of Rs.10 each with voting rights	2,00,00,000	2,000	2,00,00,000	2,000	80,00,000	800
Total	2,00,00,000	2,000	2,00,00,000	2,000	80,00,000	800

NOTE 9A. SHARES HELD BY PROMOTORS

	As at 31s	March 2024		
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	RAHIL IRFAN IQBAL SHAIKH	1,99,98,000	99.99	-
2	HIMANSHU PUROHIT	2,000	0.01	

	As at 31st	March 2023		
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	RAHIL IRFAN IQBAL SHAIKH	1,99,98,000	99.99	
2	HIMANSHU PUROHIT	2,000	0.01	

	As at 1st	April 2022		
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	RAHIL IRFAN IQBAL SHAIKH	79,99,200	99.99	
2	HIMANSHU PUROHIT	800	0.01	-
	William Property and the Control of			

NOTE 9B. STATEMENTS OF CHANGES IN EQUITY

	As at 31st N	March 2024		
	A STANDARD CONTRACTOR OF CORPS CONTRACTOR AND CONTR	the beiginning of		Balance at the end of the current reporting period
2,00,00,000	-	2,00,00,000	-	2,00,00,00

	As at 31st N	March 2023		
Balance at the beginning of the previous reporting period		the beiginning of		Balance at the end of the previous reporting period
80,00,000	-	80,00,000	1,20,00,000	2,00,00,000

	As at 1st A	April 2022		
Balance at the beginning of the previous reporting period	Contraction Access = Contraction of the Contraction C	the beiginning of		Balance at the end of the previous reporting period
10,000	-	10,000	79,90,000	80,00,000

J M









MEIR COMMODITIES INDIA LIMITED | FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED | CIN: U51909MH2018PLC309257

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET

		GRC	GROSSBLO	0 C K				DEPRECIATION		NET - I	BLOCK
PARTICILIARS	NOSA	SNOILIGA	SNOITIQUE	SALE	Other	NOSA	OT dil	FOR THE	NOSA	NOSA	NO SA
				during the	Adjustm						
	01-04-2023	Before 03.10.2023	After 03.10.2023	year	ents	31.3.2024	01.04.2023	YEAR	31.03.2024	31.03.2024	31.03.2023
Computer	15.72		1.74	0.15		17.32	7.34	4.58	11.92	5.40	8.38
Buildings	1,818.08		425.94		51.95	2,192.07	529.56	89.99	596.24	1,595.83	1,288.52
Plant and Equipment	6,117.70	1	2,457.93	ı	,	8,575.63	2,922.20	379.88	3,302.08	5,273.54	3,195.50
Furniture and Fixtures	29.41	0.42	6.27	00.00	,	35.68	7.72	6.22	13.94	22.15	21.69
Office equipment	48.57	1.06	26.98	0.52		75.03	28.94	6.79	35.73	40.36	19.63
Vehicle	12.38		63.74	1	1	76.12	2.16	11.42	13.58	62.54	10.22
Land	4,916.76		1	1	,	4,916.76				4,916.76	4,916.76
Intangible Asset	0.81		16.40			17.21	0.32	0.35	29.0	16.54	0.49
Capital WIP	637.93		1		5.34	632.59	,			632.59	637.93
TOTAL	13,597.36	1.48	2,999.00	19.0	57.29	16,538.40	3,498.24	475.92	3,974.16	12,565.73	10,099.12
PREVIOUS YEAR	598.81	15.09	131.39	1	1	745.29	17.06	18.79	35.85	709.42	581.75

Note- Capital work in progress includes Project Temporarily Suspended of Shakumbari Sugar & Allied Industries Limited of Rs. 632.59 Lakhs for more than 3 years

Note- Depreciation is provided under straight line method

AS ON 31 ST MARCH 2023	3									(Rs. In Lakhs)
PARTICULARS		GROSS	GROSSBLOCK	K			DEPRECIATION	Z	NET - BLOCK	LOCK
	AS ON	ADDITIONS	ADDITIONS	SALE	ASON	UP TO	FOR THE	AS ON	AS ON	AS ON
				during the						
	01-04-2022	Before 03.10.2022	After 03.10.2022	year	31.3.2023	01.04.2022	YEAR	31.03.2023	31.03.2023	31.03.2022
Computer	9.30	3.33	3.10	1	15.72	3.24	4.10	7.34	8.39	90.9
Buildings	313.78		127.59	1	441.37	5.95	2.65	8.60	432.77	307.83
Plant and Equipment	53.96	•	ı		53.96	2.44	3.42	5.86	48.10	51.52
Furniture and Fixtures	17.43	10.60	0.18	1	28.21	2.51	5.04	7.55	20.66	14.92
Office equipment	8.57	1.16	0.53	1	10.26	2.30	1.73	4.03	6.23	6.27
Vehicle	11.28		,	1	11.28	0.38	1.78	2.16	9.12	10.90
Intangible Asset	0.81	•		1	0.81	0.24	0.08	0.32	0.49	0.57
TOTAL	598.81	15.09	131.39	1	561.61	17.06	18.79	35.85	525.74	398.07
PREVIOUS YEAR	184.79	202.50	211.52	0.00	598.81	6.42	10.64	17.06	581.75	178.37





MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Note 2 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Quoted Investments (At Cost)	402.60	77.46	137.32
Aggregate market value of listed and quoted investments:			
As on 31.03.2024 Rs. 405.02			
As on 31.03.2023 Rs. 88.05			
As on 01.04.2022 Rs. 194.99			
Unquoted Investment - Equity Shares (At Cost)	-	4.91	-
Investment in Subsidiary Company		0.97	_
1. Shakumbari Sugar And Allied Industries Limited (58,52,000 Pref			
Shares @ costing Rs 0.10 Each)	5.85		
Investment in Associate Company			
1. Shivajicane Processor Limited share application money			
(6,10,000 Equity shares of Rs 100 Each Having FV of Rs 100)	610.00	-	-
2. SIR Agro Trading LLC (300 Share of face value of AED 1000			
each)	275.50	-	-
Total	1,293.95	83.34	137.32

Note 3 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Rs.	Rs.	Rs.
(a) Security deposits			
Secured, considered good	-	_	_
Unsecured, considered good	25.51	30.23	59.16
Doubtful	-		
(b) Loans and advances to related parties.			
Secured, considered good	-	_	_
Unsecured, considered good	1,047.05	2,770.60	_
Doubtful	-	-	
(c) Loans and advances to Others			
Secured, considered good	-	_	
Unsecured, considered good	1,175.00	1,280.00	850.00
Doubtful	-	-	-
	2,247.56	4,080.83	909.16

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MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED THE BALANCE SHEET

Note 4 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Stock -in-trade	17,352.57	4,831.38	3,217.06
Total	17,352.57	4,831.38	3,217.06

Note 6 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Cash In Hand	10.33	14.75	5.40
Bank Balances	797.57	74.53	1,092.49
	807.90	89.28	1,097.89
Bank balances other than above:			
Fixed deposits	134.43	8.50	19.63
Total	942.33	97.78	1,117.52

Note 7 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Advances to Suppliers	373.09	901.62	2,191.85
Advance Tax	25.00	325.00	241.00
Duty Drawback Receivable	0.15	4.26	2.82
GST INPUT	863.15	409.12	232.68
TCS Receivable	0.75	0.46	14.90
TDS Receivable	114.16	194.32	146.34
Loans & Advance to employees - Considered good	23.23	1.50	0.09
Balance with revenue authority	5.15	_	=
Security Deposits / Earnest Money Deposits	67.86	-	2
Total	1,472.55	1,836.27	2,829.68

Note 8 OTHER CURRENT ASSETS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Preliminary exps. w/off	-	-	0.22
Rodep Receivable	-	- 1	73.25
Prepaid Expense	8.14	-	0.76
Accrued Interest & Dividend	1.12	-	0.79
Total	9.26	-	75.02

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MEIR COMMODITIES INDIA LIMITED |FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED| CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCESHEET

Note 10 RESERVES AND SURPLUS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
1 articulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
(A) Samples / (D. S. in in Statement of D. St.			
(A) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	2,530.71	1,814.12	1,286.05
Add: Profit / (Loss) for the year Meir Commodities India	1,540.92	2,116.59	1,527.07
Limited			
Add: Profit / (Loss) for the year Shakumbari Sugar and	(143.23)		-
Allied Industries Limited			
Less: Bonus Share Issue	-	(1,200.00)	(799.00
Less: Transfer to Generel Reserve	(200.00)	(200.00)	(200.00
Closing balance	3,728.39	2,530.71	1,814.12
(B) General Reserves			
Opening balance	400.00	200.00	
Add : Addition During the year	200.00	200.00	200.00
Closing balance	600.00	400.00	200.00
(C) Other Comprehensive Income			
Opening balance	-		
Add: Addition During the year	(22.10)		-
Closing balance	(22.10)	-	-
(D) Molasses Reserve Fund			
Opening balance	0-		
Add : Addition During the year	0.22	-	
Closing balance	0.22	-	-
W. 401	.,,		
Total	4,306.51	2,930.71	2,014.12

Note 11 LONG TERM BORROWINGS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
1 at ticulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
UNSECURED LOANS			
Loan from Director & Relatives (Refer Note 1 below)	71.75	8.78	249.42
Loan from Others	1,256.08	-	-
From Banks/NBFC	151.42	-	_
Unsecured loan from promoters (Refer Note 2 below)	3,415.40		_
10% Cumulative Redeemable Preference Share -			
of Rs. 10/- each	1,000.00	-	-
SECURED LOANS			
From Banks/NBFC	102.42	60.66	9.58
Non Covertible Debentures- 15%	2,275.12	0350350.31	
Less: Current maturities of Long term borrowings (Refer Not	(745.73)	-	
TOTAL	7,526.47	69.44	259.00

Note

- 1. Unsecured loan from a related party is payable in 36 equated monthly instalments at an interest rate of 15.50% p.a. starting from 15th December 2023.
- 2. Represent interest free unsecured loans from new promoter entities introduced for discharging outstanding loans and fund capital expenditure for re-commissioning of the Sugar Unit of the Company.
- 3. Cash credit from bank is secured by way of pledge of entire inventory of specified sugar stock as a continuing security for each of the tenors of the loan, financed on revolving basis, supported by a Collateral Management Agreement between HDFC Bank Ltd and Agency appointed by the bank covering inter alia discharge and sorting of commodity in separate identifiable warehouse(s), supervision of warehouses(s), monitoring deliveries, quality control issues, security, insurance, exclusivity issues and reporting requirements.

Other

- a. Term loan from a Bank respresents loan taken for purchase a vehicle. Loan is guarnted by certain director.
- b. Unsecured loan from non related Parties represents loan taken for the working capital.

Leans from related parties represents loan from the Manging director.

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MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 12 LONG TERM PROVISIONS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Provision for Gratuity	38.04	-	-
TOTAL	38.04	-	-

Note 13 SHORT TERM BORROWINGS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
SECURED LOANS			
CASH CREDIT	4,572.70	655.30	-
(Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Office Building)			
UNSECURED LOANS			
Loan from others	781.93	639.76	602.95
TOTAL	5,354.63	1,295.05	602.95

Note 15 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Advance from Debtors	3,179.23	3,042.89	7,129.04
Deposit	3.51	-	12
Others	14.14	-	-
Tota	3,196.88	3,042.89	7,129.04

Note 16 SHORT TERM PROVISIONS

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
(a) Provision for employee benefits			
Professional Tax	0.75	0.34	0.40
Salary Payable	276.23	_	6.09
Provision for Bonus	19.08	31.48	23.48
Commission Payable	-	11.72	60.34
(b) Provision - for TAX			
Provision for Income Tax (Current Year)	580.17	721.19	550.63
TDS & TCS Payable	87.07	75.14	136.24
GST Payable	1.03	19.24	27.30
(c) Provision - Others			
Provision for outstanding expenses	726.72	4.50	1.35
Gratuity Provision	18.92	-	_
Provision for Leave Encashment	10.41	_	_
Provision for State excise duty on closing stock	94.55	-	_
Security deposits of dealers/agents	5.00		-
Tota	1,819.93	863.60	805.83

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MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Note 5 TRADE RECEIVABLES

As at 31st March 2024

`	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)
Undisputed Trade Receivables- Considered						
Goods	2,570.73	501.83	58.66	-	-	3,131.21
Undisputed Trade Receivables- Considered						
Doubtful		-	-	_	-	-
Disputed Trade Receivables- Considered						
Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered						
Doubtful	-	-	-	-	-	-
Others	2,570.73	501.83	58.66	-	-	3,131.21

As at 31st March 2023

	Outstanding for following periods from due date of payment						
Particulars	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)	
Undisputed Trade Receivables- Considered Goods	6,807.76	417.34	757.69	_	_	7,982.78	
Undisputed Trade Receivables- Considered Doubtful	_	-	-	-	_	-	
Disputed Trade Receivables- Considered Goods	_	-	-	-	_	-	
Disputed Trade Receivables- Considered Doubtful	_	_	-	-	_	-	
Others	6,807.76	417.34	757.69	-	-	7,982.78	

As at 1st April 2022

	Out	Outstanding for following periods from due date of payment				
Particulars	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)
Undisputed Trade Receivables- Considered						
Goods	6,136.83	783.51	356.33	-	10.32	7,286.99
Undisputed Trade Receivables- Considered						
Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered						
Goods	-	-	-	-	_	-
Disputed Trade Receivables- Considered						
Doubtful	-	-	-	-	_	_
Others	6,136.83	783.51	356.33	-	10.32	7,286.99





MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Note 14 TRADE PAYABLES

As at 31st March 2024

	Outstanding for following periods from due date of payment					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)	
MSME	-	-	-	-	-	
Others	15,940.26	56.75	18.66		16,015.68	
Dispute dues-MSME	-	-	-	_	-	
Dispute dues	-	-	-	-	-	
Total	15,940.26	56.75	18.66	-	16,015,68	

As at 31st March 2023

	Outstanding for				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)
MSME	-	-	-	-	
Others	8,924.33	229.29	81.92	172.19	9,407.73
Dispute dues-MSME	-	-	-	-	
Dispute dues	-	-	-	-	-
Total	8,924.33	229.29	81.92	172.19	9,407.73

As at 1st April 2022

	Outstanding for	Outstanding for following periods from due date of payment				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total (In Lakhs)	
MSME	111.76	65.80	-	-	177.56	
Others	4,159.88	8.06	-	188.31	4,356.25	
Dispute dues-MSME	-	7-2	_	-	-	
Dispute dues	-	-	-	-	-	
Others	-	-	-	-	=	
Total	4,271.64	73.86	-	188.31	4,533.81	











MÉIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Note 16aREVENUE FROM OPERATIONS

Particulars	As at 31st March 2024	As at 31st March 2023	
1 at ucutars	Rs. In Lakhs	Rs. In Lakhs	
Sale of Goods	90,104.56	1,55,677.68	
Sale of Services	960.91	2,167.74	
Other Operating Revenues	¥	52.25	
Total - Sales	91,065.47	1,57,897.67	

Note 17 OTHER INCOME

Particulars		As at 31st March 2024	As at 31st March 2023
1 at ticulars			Rs. In Lakhs
Other Operating Income			
Net gain on foreign currency transactions and translation		419.77	155.54
Remission of Liability		389.89	28.89
Reimbursement & Short Received		67.97	79.24
Total		877.63	263.67
Other Non- Operating Income			
Bank FD Interest		6.36	5.50
Other Interest Income		233.76	2.36
Dividend Income		3.45	0.94
Capital Gain on Shares		100.75	140.15
Rate Difference		36.14	178.88
Profit on sale of Property, Plant & Equipment		0.50	-
Speculation Profit		1.17	1.03
Rental Income		0.15	-
Misc Income and Discount		79.17	57.23
Total		461.45	386.09

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MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Note 18 PURCHASE OF STOCK IN TRADE

Particulars	As at 31st March 2023	As at 31st March 2022	
Faiticulais	Rs. In Lakhs	Rs. In Lakhs	
<u>Stock in Trade</u> Purchases	90,446.32	1,44,256.46	
Total	90,446.32	1,44,256.46	

Note 19 COST OF MATERIALS CONSUMED

Particulars	As at 31st March 2024	As at 31st March 2023
raruculars	Rs. In Lakhs	Rs. In Lakhs
Opening stock	-	-
Add: Purchases		
Import	-	-
Domestic	-	(2)
		-
Less: Closing stock	-	-
Cost of material consumed	-	_









MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Note 20 CHANGE IN INVENTORIES

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs. In Lakhs	Rs. In Lakhs
Inventories at the end of the year:		
Stock-in-Trade	12,244.03	4,831.38
Work-in-progress	-	-
Finished Goods	4,921.30	
	17,165.3	4,831.38
Inventories at the beginning of the year:		
Stock-in-Trade	135.30	
Work-in-progress	4.97	-
Finished Goods	4,831.38	3,217.06
	4,971.65	3,217.06
Net (increase) / decrease	(6,842.86)	(1,614.32)

Note 21 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs. In Lakhs	Rs. In Lakhs
Salaries and wages	156.48	89.27
Staff Welfare	25.29	15.20
Contribution to Provident and other Funds	28.34	-
Bonus	23.22	31.48
Directors Remuneration	377.35	210.00
Directors Commission	-	34.81
Directors Sitting Fees	_	2.25
Tota	610.69	383.01
Note: Directors remuneration and commiss	ion includes	
a. Remuneration to managing director	377.35	210.00
b. Commission to managing Director	-	
c. Commission paid to other directors	-	34.81

Note 22 FINANCE COST

Particulars		As at 31st March 2024	As at 31st March 2023
1 at ticulars		Rs. In Lakhs	Rs. In Lakhs
Bank Charges		5.79	5.08
Interest on Unsecured loan		66.33	164.59
Bank Interest		253.49	9.50
Other Interest		115.88	-
Loan Processing fees		20.49	20.49
	Total	461.98	199.65









MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Note 23 OTHER EXPENSES

Particulars	As at 31st March 2024	As at 31st March 2023
raruculars	Rs. In Lakhs	Rs. In Lakhs
(A) DIRECT EXPENSES		
Commission On Purchases	267.80	397.51
Transport Charges & Reimbursement	1,238.40	4,572.01
Freight On Railway Transport & Indent Charges	2,440.74	3,259.12
Loading & Unloading charges	79.85	-
Insurance Expenses	30.19	29.80
Labour Charges	31.32	10.43
Import Related Charges	14.36	149.13
Export related Charges	729.96	2,946.64
Exchange Rate Difference	-	76.54
Total (A)	4,832.61	11,441.19
(B) INDIRECT EXPENSES		
Business Promotion Expenses	13.23	21.81
Advertisment Exp & Sponsership, selling Expenses	15.94	4.78
Communication Charges	1.44	0.59
Legal & Professional Fees License fees	166.24	73.83
Audit Fees	10.00	5.00
Conveyance Charges	5.52	3.62
Computer & Maintenance Expense	0.41	1.79
CSR And Donation	20.00	0.93
Electricity Expenses	2.36	2.11
Interest & Late fees on Direct & Indirect Tax	1.76	2.66
Loss on derivatives Futures & Commodities and commisssion	-	66.04
Office Expenses	20.84	5.90
Postage & Courier Charges	5.43	7.49
Prinitng & Stationery Expenses	2.84	2.55
Travelling Expenses	90.92	44.61
Repairs & Maintenance	23.85	16.28
Rent, Rates & Taxes	208.77	38.00
Vehicle running & Maintenance Expense	5.32	2.06
Miscelleneous Expense	67.11	-
Other Indirect Expense	12.40	674.37
GST expenses	7.72	22.43
Balances Written off	29.05	-
Trading & Demat Charges	0.84	0.32
Securities	7.42	-
Sales Tax Demand Paid	8.66	-
Total (B)	728.07	997.16
Total (A+B)	5,560.68	12,438.35

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MEIR COMMODITIES INDIA PRIVATE LIMITED CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET

Note 24 Disclosures under Indian Accounting Standard 33

Particulars	For the year ended 31 March, 2024 Rs. In Lakhs	For the year ended 31 March, 2023 Rs. In Lakhs
Earnings per share	KS. III Dakiis	Ks. III Lakiis
Basic	_	_
Continuing operations		
Net profit / (loss) for the year from continuing operations	1,531.53	2,116.59
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,531.53	2,116.59
Weighted average number of equity shares	200.00	82.63
Par value per share	10.00	10.00
Earnings per share from continuing operations - Basic	7.66	25.62

Note 25 Disclosures under Ind AS

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 1st April, 2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Deferred tax liability /(asset)	65.25	12.38	9.75
Tax effect of items constituting deferred tax liability On difference between book balance and tax balance of fixed assets			
Tax effect of items constituting deferred tax liability/(Asset)		-	-
ran officer of reems constituting deterred tax matrixy (713300)			_
Net deferred tax liability / (asset)	65.25	12.38	9.75

Note: As per Company's Policy, we will not book any defer tax asset, if any defer tax asset arises then it will be off set against deferred tax liability.

Note: 26 Additional Information to the Financial Statements

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. In Lakhs	Rs. In Lakhs
Earnings in Foreign Exchange	12,878.45	38,199.39
	12,878.45	38,199.39





MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: US1909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET

Note 27: Disclosures under Indian Accounting Standards (contd.)

Related party transactions Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr .Rahil Irfan Iqbal Shaikh
	Mr. Himanshu Gunavantray Purohit
	Mr. Gopal Krishan Sood
	Mr. Sanjay Tapriya
Relative	Ms. Nehal Mehta
Note: Related parties have been identified by the Management	Mrs. Samira Rahil Shaikh

Details of related party transactions during the year ended 31st March, 2024 and Balances outstanding 31st March, 2024

Sale / Purchase of goods and servies

Name	Year ended	Sale of Services	Purchase of goods / services	Amount owed to related parties	Balance outstanding Amount owned by related parties
SIR Agro Trading LLC	31-03-2024	6,796,99	197.39	622.65	parties
Gyani Logistics LLP	31-03-2024	4,660.52	1,029.62	654.96	

Loans taken and repayment thereof to Rahil Irfan Shaikh

31-03-2024	31-03-2023
77.00	22.00
-	259.00
1.50	6.24
	8.78
	31-03-2024 77.00 - 1.59 87.21

Name	Loans Given	Amount Received	Interest	Amount owned/owed to related parties
Shakumbari Sugar And Allied India Ltd.	3,000.00	932.98	222.55	2 200 40
Shakumbari Sugar And Allied India Ltd.		932.98	223.55	2,270,20
Shivaji Cane Processor Limited	5,055.68	-	-	5,055.68
	1,047.05			1,047.05
Kermis Food Private Limited	0.54			0.54
MEIR harit Urja Private Limited				
Total	0.05	-	-	. 0
te: Amount Received Includes Principal and interest repayment. These related party tra				8,393.89

Other Income & Expenses Name Nature of Transaction 31-Mar-24 31-Mar-23 Amounts in Lacs 240.03 Amounts in Lacs Mr. Rahil Irfan Iqbal Shaikh Remuneration 210,00 24.60 24.00 Sitting Fees 0.75 Interest on loan Salary paid Ms. Nehal Mehta 6.24 1.23 Mr. Himanshu Gunavantray Purohit Commission Paid 21.42 109.63 Mrs.Samira Rahil Shaikh Salary Paid 18.00 18.00 Mr Sanjay Tapriya Commission Paid 20.06 Mr Sanjay Tapriya Sitting Fees 0.75 Mr. Gopal Krishan Sood Sitting Fees 0.75 Mr Goopal Sood Commission Paid 9.65 Mr Rahil Irfan Shaikh Commission Paid 114.62 Shakumbari Sugar And Allied India Ltd. Rent 0.15

STMENTS IN SUBSIDIARY COMPANY	
Name	Amount (Rs. In Lacs)
Shakumbari Sugar And Allied India Ltd-EQUITY SHARE	29.33
Shakumbari Sugar And Allied India Ltd-Preference Shares	5,85

VESTMENTS IN ASSOCIATE COMPANY	
Name	Amount (Rs. In Lacs)
Sir Agro Trading LLC - Cost of Shares	275.50
Shivaji cane Processors Limited - Share Application Money	610.00





MEIR COMMODITIES INDIA LIMITED | FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED | CIN: U51909MH2018PLC309257

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET

Shakumbari Sugar and Allied Industries Limited
Disclosures under Indian Accounting Standard 24
Related Party Disclosures

(a) Holding Company

MEIR Commodities India Pvt. Ltd. (w.e.f. 30.09.2023) India Glycols Limited (Up to 30.03.2023)

(b) Fellow Subsidiaries (Up to 30.03.2023)

IGL Finance Limited
IGLCHEM International PTE Limited
IGL CHEM International USA LLC
IGL Chemicals and Services Private Limited
Ennature Bio Pharma Private Limited

(c) Key management personnel

- (i) Rahil Irfan Iqbal Shaikh Chairman and Director (appointed w.e.f. September 21, 2023)
- (ii) Nand Kishore Chugh Director (appointed w.e.f. March 15, 2023)
- (iii) Sanjay Tapriya Director (appointed w.e.f. March 15, 2023)
- (iv) Shrish Chandra CFO & Whole Time Director
- (v) Deepak Kumar Company Secretary (appointed w.e.f. February 02, 2024)
- (vi) Mukesh Sharma Director (ceased w.e.f. September 21, 2023)
- (vii) Rajveer Singh Yadav Director (ceased w.e.f. September 08, 2023)
- (viii) Harsh Vardhan Gautam Director (ceased w.e.f. September 08, 2023)
- (ix) Ling Raj Mishra Company Secretary (ceased w.e.f. September 21, 2023)

(d) Entities over which key management personnel have a significant influence / control

Faith Mercantile Private Limited R K & D Investment Private Limited

Kashipur Holdings Limited (Up to 30.03.2023)

IGL Infrastructure Private Limited (Up to 30.03.2023)

Nature of Transactions	Name of Related Party	March 31, 2024	March 31, 2023	
Purchase of Material	Faith Mercantile Private Limited	350.83	-	
Rent Expense	Faith Mercantile Private Limited	15.55	-	
Inter-corporate loan taken	MEIR Commodities India Pvt. Ltd.	2,500.00	-	
Inter-corporate loan repayment	MEIR Commodities India Pvt. Ltd.	224.88	-	
	MEIR Commodities India Pvt. Ltd.	231.15	-	
Interest on Inter-corporate loan	India Glycols Limited	-	393.40	
interest on inter-corporate loan	IGL Infrastructure Private Limited	Ξ.	1.81	
Interest Written back	India Glycols Limited	-	393.40	
ICD Payable written back	India Glycols Limited	-	4,177.20	
Reimbursement of Expenses	MEIR Commodities India Pvt. Ltd.	11.08	-	
	Shrish Chandra	5.60	-	
Remuneration to key management personnel*	Deepak Kumar	1.02	-	

^{*}Short term employee benefits does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.



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MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257 NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET

(ii) Balances as at the year end

Nature of transactions	Name of Party	March 31, 2024	March 31, 2023	
Security Deposits Receivable	Faith Mercantile Private Limited	2.04	-	
Receivable for capital goods	India Glycols Limited	-	21.41	
10% Cumulative Redeemable Preference Share -	Faith Mercantile Private Limited	37.28	112.20	
of Rs.10/- each (Refer Note 10)	MEIR Commodities India Pvt. Ltd.	58.52	96.80	
	R K & D Investment Private Limited	4.20	-	
	Faith Mercantile Private Limited	3,052.15	5,460.21	
Unsecured lean from promotors	MEIR Commodities India Pvt. Ltd.	5,055.68	-	
Unsecured loan from promoters	R K & D Investment Private Limited	363.25	-	
Interest Accrued but not due on borrowings	MEIR Commodities India Pvt. Ltd.	15.46	-	
Inter-corporate Loan Payable	MEIR Commodities India Pvt. Ltd.	2,275.12	-	
Other Financial Liabilities				
	IGL Infrastructure Pvt. Ltd.	-	106.00	
Interest Accrued and due on borrowings	IGL Infrastructure Pvt. Ltd.	-	126.44	
	Kashipur Holdings Ltd.	-	1.63	
Trade Payable	Faith Mercantile Private Limited	0.60	-	

Note: Related parties transactions of Shakumbari Sugar & Allied Industries Limited is give since this Company has become subsidiary of Meir Commodities India Limited with Effect from 30th September, 23.



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MEIR COMMODITIES INDIA PRIVATE LIMITED

CIN: U51909MH2018PLC309257

NOTES ANNEXED TO AND FORMING PART OF CONSOLDATED BALANCE SHEET

Note 28 Corporate Social Responsibility (CSR)

Particulars	31-03-2024	31-03-2023
(i) Amount required to be spent by the company during the year	39.95	25.07
(ii) total of previous year shortfall	24.72	(0.35)
(iii) total amount required to be spent by the Company (incl. previous year shortfall)	64.67	24.72
(iv) amount expenditure incurred during the current year	19.00	1
(v) Shortfall at the end of the year	45.67	24.72
(vi) Reason for previous year shortfall	The Company had spent Rs 19.00 lakhs and will spent balance required amount by 30th September 2024	The Company had spent Rs 10 lakhs and will spend the balance required amount by 30th September 2023
(vii) Nature of CSR activities	Educational, irrigational, social projects & livelihood	Educational, irrigational, social projects & and social projects
(viii) 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	-	1
(ix) 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 should be shown separately.	ı	

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MEIR COMMODITIES INDIA LIMITED [FORMER MEIR COMMODITIES INDIA PRIVATE LIMITED] CIN: U51909MH2018PLC309257

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET

Note-29 Non Controlling Interest

Particulars	As at 31st March 2024 Rs. In Lakhs
Total Equity as on the date of Acquisition 30-09-2024	(965.68)
Post Acquisition Profits after 30-09-2024	(285.28) (1,250.95)
NCL (Minority Share) %	42.12%
Total NCI (Minority Share)	(526.90)

Note-30 Goodwill

	As at 31st March
Particulars	2024
	Rs. In Lakhs
Total Cost of Investment	29.33
Less: Share in paid up Value of Equity share as on 30-09-2024	(2,933.19)
Add: Share in pre Acquisition Loss	3,492.12
Goodwill	588.26



) date





MEIR COMMODITIES INDIA PRIVATE LIMITED

CIN: U51909MH2018PLC309257

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Ratios

Debt Equity Ratio Debt		Denominator	31.03.2024	31.03.2023	01.04.2022	(31.03.2023-
						31.03.2024)
	Debt Capital	Average Shareholder's Equity	1.15	0.17	60.0	(564.30)
	EBITDA-CAPEX	Debt Service (Int+Principal)	5.06	2.56	3.94	(97.83)
Return on Equity Ratio Profit for	Profit for the year	Average Shareholder's Equity	0.18	1.02	1	82.58
Inventory Turnover Ratio C	COGS	Average Inventory	12.66	22.29	22.36	43.22
Trade Receivables turnover ratio Net	Net Sales	Average trade receivables	16.39	20.68	85.99	20.76
Trade payables turnover ratio Total F	Total Purchases	Closing Trade Payables	5.65	1.49	2.44	(278.07)
Net capital turnover ratio	Sales	Working capital (CA-CL)	(25.20)	1,224.66	95.69	102.06
Net profit ratio Net	Net Profit	Sales	0.01	0.01	ı	18.18
Return on Capital employed Earnings befor	Earnings before interest and tax	Capital Employed	0.16	0.61	0.71	74.05
Return on investment Net	Net Profit	Investment	0.77	15.41	12.63	94.99

NOTE: Previous years figures were standalone and hence there are variations in ratios.







NOTES TO THE CONSOLIDATED FINANCIAL

STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate Information

"MEIR Commodities India Limited (Formerly MEIR Commodities India Private Limited ("the Company" or "the Parent")) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (As Amended Companies Act 2013). The Company's registered office is at 1108, The Corporate Park Premises Co-Op Society Plot No. 14 15, Sector 18, Vashi, Thane, Navi Mumbai, Maharashtra, India, 400703. The CIN of the Company is U51909MH2018PLC309257.

These consolidated financial statements comprise the financial statements of the Company and its subsidiary (together referred to as the 'Group'). The Group is in the business of Manufacturing, Buying, Selling, Reselling, Importing, Exporting, Storing, Marketing and Trading in agriculture goods, molasses and ethanol within and outside India."

Subsidiary Company:

During the year Shakumbari Sugar and Allied Industries Limited has become subsidiary company of Meir Commodities India Limited.

Shakumbari Sugar and Allied Industries Limited

The company has acquired shares of Shakumbari Sugar and Allied Industries Limited 2,93,25,601 shares of face value of Rs.10/- acquired at Rs.0.10/- each, thus, total Investment amounting to Rs.29,32,560.10. In addition to investment in Equity Share Capital, the company has invested in 10% cumulative redeemable preference share capital of 58,52,000 shares at Rs.0.10 each totalling Rs.5,85,200/-. In addition to this the company has also advanced loan to Shakumbari Sugar and Allied Industries Limited of Rs. 73,46,25,727/- as on 31st March, 2024.

ASSOCIATE COMPANIES:

The following Associate Companies have become subsidiary Companies subsequent to Balance Sheet date as given below:

A. Shivaji Cane Processors Limited

Meir Commodities India Limited also invested into 6,10,000 Equity Shares of Shivaji Cane Processors Limited of face value of Rs.100 each for total investment of Rs.6,10,00,000/- The said amount is given as Share application money pursuant to NCLT Resolution during the year. However, Shivaji Cane Processors Limited had allotted shares to Meir Commodities India Limited on 21/06/2024. The said amount of share application money is reflected as share application money pending allotment as per Audited Annual Accounts as on 31/03/2024 of Shivaji Cane Processors Limited. Shivaji Cane Processors Limited has become subsidiary Company of Meir Commodities India Limited with 61% of total paid up share capital after allotment of shares on 21/06/2024. Hence Annual Accounts of Shivaji Cane Processors Limited is not considered for consolidation purpose as on 31/03/24.

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B. Sir Agro Trading LLC

As per Share Purchase Agreement between Mr Rahil Erfan Iqbal Shaikh & Meir Commodities India Limited dated 31/05/2023, Mr Rahil Erfan Iqbal Shaikh has transferred 285 shares of 1000 AED each to Meir Commodities India Limited. Further 15 shares of 1000 AED is transferred by Ahesan Fazal Mohammed Shaikh to Meir Commodities India Limited as per Share Purchase Agreement dated 26/03/2024. Both these transfers have taken place on the respective dates as per the Share Purchase Agreement but the same was intimated to Government of Dubai, Dubai Economy & Tourism Authority on 31/07/2024 for the Limited Liability Company named Sir Agro Trading LLC, but the Government of Dubai, Dubai Economy & Tourism Authority has issued the renewal of Commercial Registration License on 15/08/2024 showing 300 Shares of 1000 AED each 100% owned by Meir Commodities India Limited and accordingly Sir Agro Trading LLC is treated as subsidiary Company effective 15/08/2024. Hence Annual Accounts of Sir Agro Trading LLC is not considered for consolidation purpose as on 31/03/24.

2 Significant accounting policies

2.1 Reporting entity

2.2 Basis of preparation

A. First Time Ind AS Adoption and Reconciliation

Explanation to transition to Ind AS

Ind AS 101 "First-time Adoption of Indian Accounting Standards" requires that all Ind AS and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2024 for the Company, be applied retrospectively and consistently for all financial years presented, except for the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as described below. The Company has recognized all assets and liabilities whose recognition is required by Ind AS and has not recognized items of assets or liabilities which are not permitted by Ind AS, reclassified items from previous GAAP to Ind AS as required under Ind AS and applied Ind AS in measurement of recognized assets and liabilities. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Mandatory exceptions and optional Exemptions availed on first-time adoption of Ind AS 101

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.

B. Statement of compliance with Ind AS

The Company has prepared financial statements for the year ended 31st March 2024 for the first time in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Briess 2035 as amended) together with the comparative period data as at and for the year ended 31st March, 2024 Guther, the Company has prepared the opening balance sheet as at 01st April

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2022 (the transition date) in accordance with Ind AS. For all the periods up to the year ended 31st March, 2024, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

These Consolidated financial statements for the year ended March 31, 2024 are the first the Group has prepared under Ind AS. For all periods up to and including the year ended March 31, 2023, the Group prepared its consolidated financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The Consolidated Financial statements for the year ended March 31, 2013 and the opening Balance Sheet as at April 1, 2022 have been restated in accordance with Ind AS for comparative information.

These consolidated financial statements have been approved for issue by the Board of Directors at their meeting held on 16th September 2024.

Shakumbari Sugar & Allied Industries Limited have complied accounts in IND AS basis and for the purpose of consolidation also IND AS is followed.

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 twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency (INR) at the RBI rate at that date and exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Classification and measurement of financial assets

The Group has assessed conditions for classification of the financial assets on the basis of the facts and Circumstances that existed on the date of transition to Ind AS.

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Deemed cost of property, plant and equipment and intangible assets

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized and measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

Impairment of financial assets

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Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial Jallieta, recognition, as permitted by hoca

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, 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 obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Fair value measurement of financial assets and financial liabilities at initial recognition

The Group has applied the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Group. The Company loans and advances are in arbitration/NCLT for recovery of advances from the following Companies:

Name of Company	Outstanding Amount	Principal	Pending Auth	ority
Sovereign Industries Limited (Secured				
Loan)	Rs.2Crore		NCLT	
Shree Tatyasaheb Kore Warana Sahakari			Arbitration-	Bombay
Sakhar Karkhana Limited	Rs.6 Crore		High Court	100

The Company is confident of recovery of full amount and hence same book value is considered as fair value. As per the Company, no provision is required to be done for this outstanding amount.

C. Functional and presentation currency

The Consolidated financial statements are presented in Indian Rupees (INR), which is also the entity's functional currency. All amounts have been rounded off to the nearest rupees in lakhs unless otherwise indicated.

D. Basis of preparation and measurement

The Consolidated financial statements have been prepared under the historical cost convention unless otherwise indicated. All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle, and the criteria set out in schedule III of the Companies Act, 2013. Based on the nature of products and time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Group as its normal operating cycle.

E. Key estimates and assumptions

The preparation of Consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively & ASSO

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Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties is included in the Following notes:

Note 3.2 – Useful Lives of Property, Plant and Equipment

Note 3.12 - Recognition of Deferred Tax Liability

F. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

The financial statements have been prepared on the historical cost basis. The Group has considered Current Assets, non-current Assets, Current Liabilities, long term and short term loans taken and given, current and non-current investments at same historical cost since as per the management of the Company, same is fair value of respective assets and liabilities. Defined benefit plans — plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

- 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 categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. The Company has recognized certain assets at fair value and further information is included in the relevant notes.

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G. Basis of Consolidation

- (i) The financial statements of the Company and its subsidiary company are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard (AS) 109 "Consolidated Financial Statements".
- (ii) The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies.
- (iii) The difference between the cost of Investment in the Subsidiary and Company's shares of net assets at the time of acquisition of shares in the subsidiary is recognised in the financial statement as Goodwill or Capital Reserve as case may be.
- (iv) Non-Controlling Interest in the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separately from liabilities and equity of the company's shareholders.

Non-Controlling Interest in the net assets of consolidated subsidiary consists of:

- a) The amount of equity attributable to Non-Controlling Interest at the date on which investment in a subsidiary is made; and
- b) The Non-Controlling Interest's share of movements in equity since the date the parent subsidiary relationship came into existence
- (v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- (vi) Consolidated Financials which includes Profit & Loss A/c & Cash Flow of Acquired Entity Shakumbari Sugar & Allied Industries also include items pertaining to the period for 1st April 2023 to 30th September 2023 for the purpose of Consolidation. However for the purpose of calculation of Goodwill & Non-Controlling Interest, these have been eliminated based on proportionate date of acquisition for Consolidation.
- (vii) Reconciliation of equity as at 1st April, 2022 and 31st March, 2023 and profit or loss for the year ended 31st March, 2023 is not provided because there is no impact in the Balance Sheet & Profit & loss item on account of transition from IGAAP to Ind AS, as company have continued to show items at book value (Carrying value) as deemed cost being at fair value. Hence, the reconciliation of the same is not provided.

This Consolidated Financial Statements is to be read along with standalone financial statement of its subsidiary company viz. Shakumbari Sugar And Allied Industries Limited. Standalone financial statement of Shakumbari Sugar And Allied Industries Limited is enclosed herewith as part of Consolidated Financial Statements of MEIR Commodities India Limited.



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The list of subsidiary companies and associates which are included in the consolidation and the Group's holdings therein are as under:

Name of the entity	March 31,	March 31,	No. of	FV of Shares	Total Investment
	2024	2023	Shares Hold		amount
# Shakumbari Sugar	57.87%	-	2,93,25,601	Rs. 29,32,56,010	Rs.29,32,560.10
and Allied Industries				(FV per share: Rs.10)	(Cost @ 0.10 per
Limited					share)
## Shakumbari	58.52%	-	58,52,000	Rs. 5,85,20,000	Rs.5,85,200
Sugar and Allied				(FV per share: Rs.10)	(Cost @ 0.10 per
Industries Limited					share)
(10% Cumulative					***
Redeemable	- B				
Preference shares)					

^{*}Country of Incorporation-India

Shakumbari Sugar And Allied Industries Limited is a Subsidiary Company by virtue of section 2 (87)(i) of the Companies Act, 2023 under Management Control and Power. The company has acquired shares of Shakumbari Sugar and Allied Industries Limited 2,93,25,601 shares of face value of Rs.10/- acquired at Rs.0.10/- each thus, Total Investment amounting to Rs.29,32,560.10. In addition to investment in equity share capital,1 the company has invested in 10% cumulative redeemable preference share capital of 58,52,000 shares at valuation of Rs.0.10 share totalling Rs.5,85,200/-. In addition to this the company has also advanced loan to Shakumbari Sugar and Allied Industries Limited of Rs. 73,46,25,727/- as on 31.03.24.

Terms/rights attached to Preference shares:

The cumulative redeemable preference shareholders have: -

- The right to receive a fixed cumulative preferential dividend at 10% p.a. on the paid-up capital.
- The right to receive arrears of cumulative dividend, if any, whether earned or declared or not, at time of redemption of the said shares, and,
- the right in a winding up to have the capital paid up on such shares and the arrears, if any, of the said preferential dividend, whether earned or declared or not, be paid off in priority to any payment of capital on equity shares. However, it shall not confer the right to any further participation in the profits or assets of the company.
- The Voting Rights available under the Companies Act, 2013.
- The Cumulative Redeemable Preference Shares issued originally to India Glycols Limited (then Holding Company) and now held as per details given herein above which were initially due to be redeemed on 30.09.2014 and extended for a further period of 5 years to be redeemed on 30.09.2020. During the year 2019-20, the redemption of CRPS were extended for a further period of 5 years till 27th September 2024. The same is further extended to 30th September, 2027.







H. Impairment of investments

The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3. Credit Risk Management

3.1 Capital Management Policy

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to maximize return on investments made through optimisation of equity & investment balance.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company currently does not face a working capital crunch as it has its surplus capital invested in equity/debt instruments/ mutual Funds. It monitors capital on the basis of the carrying amount of cash and cash equivalents & investment balances as presented on the face of the financial statements. As at 31st March, 2024, The Company's objective for capital management is to maintain an optimum overall financial structure.

3.2 Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits wherever necessary and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

B. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities maintained by fund houses having a good credit rating. Further, the company has investments with multiple fund houses (PMS & AIF) so as to diversify & mitigate the risk. The Company does not expect any losses from non-performance by these counter-parties.

C. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, liquid funds, cash flows generated from operations and working capital demand loan. The Company believes the working capital is sufficient to meet its current requirements as at 31st March, 2024.

D. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency

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receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

E. Foreign exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses (primarily in US Dollars, Euros, AED and Yen). As a result, if the value of the Indian rupee changes in relation to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future. consequently, the Company uses forward contract to some extent to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

4 Summary of material accounting policies

4.1 Financial Assets

(i) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(ii) Cash flow statements.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are based on the available information.

(iii) Government grants

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic basis over the expected useful life of the related asset.

(iv) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

4.2 Property, Plant and Equipment ('PPE') and Capital Work in Progress

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Pre-operative expenses such as salaries, rent, octroi charges, brokerage, legal and professional fees, etc. incurred during installation period are capitalized under the respective asset head as part of the indirect installation cost, to the extent to which the expenditure is allocable / apportioned to the asset-head. In case of composite contract involving acquisition of Property, plant and equipment and providing services, the Property, plant and equipment are capitalized at the respective fair value of the asset acquired.

Stores and spares includes tangible items and are expected to be used for a period more than 1 year. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected the option of carrying value as deemed cost for all tangible assets as on date of transition i.e 1st April, 2022. The Company has valued at cost all tangible assets existing as on 1st April, 2022.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the entity.

(iv) Depreciation

Depreciation on property, plant and equipment is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

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The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

1	Computer	3 Years
2	Building	30 Years
3	Plant & Machinery	15 Years
4	Office & Equipment's	5 Years
5	Furniture & Fixtures	10 Years
6	Vehicles	10 Years

(ii) Depreciation and amortisation

Depreciation on property, plant and equipment is provided in subsidiary Companies standalone financial statement and considered in consolidated financial statement based on the useful life of the assets as estimated by the management and is charged to the Consolidated Statement of Profit and Loss as per the requirement of Schedule II. The estimate of the useful life of the assets has been assessed based on Companies Act,2013 which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

4.3 Other Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Transition to Ind AS

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On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2022, measured as per the IGAAP, and use that carrying value as the deemed cost of such intangible assets.

(v) Amortization

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets not yet available for use are tested for impairment annually, either incline ally or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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4.4 Inventories Shakumbari Sugar And Allied Industries Limited

Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade and finished goods are measured at the lower of cost and net realisable value. Cost of raw materials and packing materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Raw materials are valued at lower of cost to the company or NRV as on date of balance sheet. However, if raw material and other supplies held for use in production of finished product are written down below cost i.e valued at replacement cost, if the finished products in which they will be used are expected to be sold at below its cost of production. Work in progress, components, spare parts are valued at cost or market value whichever is lower. The Company values work in progress as a % of finished goods which are semi-finished in nature. Finished goods are valued at cost or market value whichever is lower. The cost of production of finished goods so arrived is further increased by appropriate proportion of variable and fixed overhead expenditure which are allocated basis the actual production capacity and normal/annual operating capacity respectively.

The inventories in the books of accounts of holding Company Meir Commodities India Limited. consist of closing stock of Sugar, Pulses, Chawali, Chilli Powder, Garam Masala and Iodised salt and Stock.

4.5 Revenue and other income

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods.

(i) Sale of goods

Revenue from sale of goods is recognised at a point in time when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and it is probable that future economic benefits will flow to the entity. The Group collects applicable taxes on behalf of the government and therefore, these are not economic benefits flowing to the Group.

(ii) Rendering of services

Income recognition for services takes place as and when the services are performed in accordance with Ind AS 18- Revenue Recognition with the customers

(iii) Export Incentives

Export incentive principally comprises of duty drawback, Rodep Scheme, Merchandise Exports from India scheme, focus market scheme and other benefits available to the Group based on guidelines formulated for the respective schemes by the government authorities. These incentives are recognized on accrual basis to the extent it is probable that realization is certain.

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(iv) Recognition of dividend income, interest income

Dividend income is recognized in profit or loss on the date on which th established.

Interest income is recognised on accrual basis as per terms of relevant c method, where applicable.

4.6 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred of borrowings and exchange differences arising from short term foreig they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction necessarily takes a substantial period of time to get ready for its intended of the cost of the respective asset. Borrowing cost are capitalised in accompanion of the cost of the respective asset.

4.7 Cost incurred towards long term restoration of sugar mill and its Rec

As per Note No. 31 of Shakumbari Sugar and Allied Industries Limited

a. The Sugar mill of the Company (Shakumbari Sugar and Allied Indus 2014-15 to 2022-23. Before this, also, during 2011-12 to 2014-15 capacity i.e. on account of inadequate machineries, outdated to systems etc. The sugar recovery has also remained lower in comparis Cane crushing data from the sugar season 2011-12 to 2013-14 are as

ıgar Season	ipacity (lakhs iintal)	ine Crushed (lakhs iintal)	iliz
11-12	75.00	32.73	3.64
12-13	75.00	37.98).64
13-14	75.00	6.57	769

- b. During September 2023, erstwhile promoters i.e. India Glycols Ltd. ar sold their 98.9% stake to new promoters.
- c. As the plant was not in operation for a long time it has been decided maintenance to make the plant operative and re-commission it after one sugar season. Accordingly, extensive restoration and upgradatio November 2022 onwards.
- d. Following have been the major areas where repairs, restorati commissioning of the sugar plant have been carried out:-
 - (i) Dismantling, repair & maintenance and re-commissioning of entirunit.
 - (ii) Replacement of 1 no. Boiler economizer tubes and re-installing wit
 - (iii) Re-installation of cane carrier and all mills after re-setting them.
 - (iv) Re-planning of movement of materials in the boiling house, new r of the centrifugal section.
 - (v) Commissioning of new Vacuum filter after repairing the old ones.

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(iv) Recognition of dividend income, interest income

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

Interest income is recognised on accrual basis as per terms of relevant contracts or by using effective interest method, where applicable.

4.6 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from short term foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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. Borrowing cost are capitalised in accordance with Ind AS 23.

4.7 Cost incurred towards long term restoration of sugar mill and its Recommissioning/Trial Run Expenses

As per Note No. 31 of Shakumbari Sugar and Allied Industries Limited

a. The Sugar mill of the Company (Shakumbari Sugar and Allied Industries Limited) remained closed from 2014-15 to 2022-23. Before this, also, during 2011-12 to 2014-15, the plant operated at a very low capacity i.e. on account of inadequate machineries, outdated technology, lack of procedures and systems etc. The sugar recovery has also remained lower in comparison to other nearby mills. Cane crushing data from the sugar season 2011-12 to 2013-14 are as under: -

Sugar Season	Capacity (lakhs quintal)	Cane Crushed (lakhs quintal)	% of capacity utilization	Recovery %
2011-12	75.00	32.73	43.64%	8.51
2012-13	75.00	37.98	50.64%	9.01
2013-14	75.00	6.57	8.76%	7.62

- b. During September 2023, erstwhile promoters i.e. India Glycols Ltd. and Monet Securities Private Limited sold their 98.9% stake to new promoters.
- c. As the plant was not in operation for a long time it has been decided to carry out extensive repairs and maintenance to make the plant operative and re-commission it after putting it on a trial basis for at least one sugar season. Accordingly, extensive restoration and upgradation work has been carried out from November 2022 onwards.
- d. Following have been the major areas where repairs, restoration, renovation, testing and recommissioning of the sugar plant have been carried out:-
 - (i) Dismantling, repair & maintenance and re-commissioning of entire plant & machinery of the sugar unit.
 - (ii) Replacement of 1 no. Boiler economizer tubes and re-installing with refractory work.
 - (iii) Re-installation of cane carrier and all mills after re-setting them.
 - (iv) Re-planning of movement of materials in the boiling house, new motors and improving the working of the centrifugal section.
 - (v) Commissioning of new Vacuum filter after repairing the old ones.





- (vi) New Governor of T.G. set and overhauling of power turbines.
- (vii) Redesigning of sugar bagging and conveying system to sugar godowns.
- (viii) Installation of new colour-coated roof sheets of the entire plant.
- (ix) Installation of new computers, hardware and software system.
- (x) Remodelling and automation of weighments from mechanical to load cells.
- (xi) Canteens, Time Office, Cane Office and entire sugar complex etc. have been set up for operation of sugar.
- e. In November 2023, the Cane commissioner, Area of U.P., allotted 42 lakhs qtls of cane to the subsidiary Company (i.e. Shakumbari Sugar and Allied Industries Limited), against the initial assessed need of 60 lakh qtls. Out of the reserved quantity of 42 lakh qtls, only 18 lakh qtls. was actually delivered, as it is normal in Uttar Pradesh that Mills actually get 40% to 50% of cane allocated by the State Govt. State Govt. has termed this season as a trial for the Company and for other factories that started their 1st season in 2023-24.
- f. During the trial season of 2023-24, several problems/shortcomings were identified and corrective actions were taken in every area. On account of these and many other reasons, the daily crushing remained affected and the plant remained shut down by 45% out of the total available time in the season. These types of issues are normal to come across while carrying out the re-commissioning of closed sugar plants.

The commissioning costs and net outcome of sugar produced in the trial season are an integral part of restarting the sugar plant and its re-commissioning. Thus, these costs as incurred have been capitalized in the books of accounts. The sugar season 2023-24 closed on 25.02.2024 and therefore, the costs and operational outcome for the season up to 29.02.2024 have been capitalized.

4.8 Investments

Investments in subsidiary Company **Shakumbari Sugar and Allied Industries Limited** is done during the year and the same is accounted and carried at cost.

4.9 Foreign currency transactions

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are translated using the exchange rates prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange difference

All exchange differences are accounted for in the Consolidated Statement of Profit and Loss in the period in MBA which they arise.

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4.10 Employee benefits

Employee Benefit Expenses like gratuity and other employee benefits are recognised in the Consolidated financial statement when there is finality of such payment to them.

Gratuity Provisions is applicable to the company, and subsidiary company has made provisions for Gratuity payment in their Consolidated Financial statement.

Gratuity provision is done and accounted on the basis of Gratuity Actuarial Valuation.

4.11 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Details of contingent liabilities of Subsidiary Company (i.e Shakumbari Sugar and Allied Industries Limited)
As per Note No. 28 of standalone Financial statement of Shakumbari Sugar and Allied Industries Limited:

Particulars	at arch 31, 2024	at arch 31, 2023
(a) UP Trade Tax/ Central Sales Tax/Entry Tax *	22.13	69.32
(b) Claims against the company not acknowledged as debt (other than tax laws)	117.60	117.60
Total	139.73	186.92

* The original assessments for the financial year 2007-08 to 2012-13 in respect of UP Trade Tax\UP VAT, Central Sales Tax and Entry Tax were done Ex Parte. The Company appealed against these orders and these matters have now been remanded back to the AO for fresh assessment. As fresh assessments for the said years are pending, it is not possible to estimate the potential effect of these cases, but legal advice indicates that it is not probable that a significant liability will arise.

* Revision Pending at High Court for the financial year 1999-2000 in respect of U.P. trade Tax (Provincial).

c) Arrears of dividend on 10% Complative Redeemable Preference Shares 🛭 1450.14 Lakhs (Previous Year 🗈

1350.14 Lakhs).

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- d) During the year, the Company has provided security in connection with the issue of non-convertible debentures aggregating up to Rs. 2500 lakhs issued by Meir Commodities India Limited (the holding Company). Funds so raised has been invested into the Company.
- e) The Company had suspended its sugar production activities at its manufacturing plant in Uttar Pradesh during earlier years and most of the employees/workers were released from their duties/services accordingly, the company had accounted for and offered compensation amounting to 302.85 Lakhs (excluding the amount of Rs. 93.59 Lakhs compensation accepted till 31st March 2024) based on its assessment, pending acceptance/confirmation from the parties concerned.

The workers have challenged the decision of the Company with the Labour Commissioner (Kanpur) and also demanded additional compensation. Further, the Labour Commissioner had referred the dispute to the Industrial Tribunal vide its order dated 22nd August 2015 which is pending for final decision. Payment against settlement, and additional compensation, if any, will be accounted for on receipt of the decision/settlement order. The management is confident that on final settlement/ payment, there will not be any material impact on this account.

4.12 Income Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Current Tax

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

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Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT):

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence, it is presented as Deferred Tax Asset.

4.13 Goods & Services tax input credit

Goods & Services tax input credit is accounted for in the consolidated financial accounts in the period in which the underlying service received is accounted. When there is uncertainty in availing / utilising the credits, same is not recognised.

4.14 Disclosure for Micro, Small and Medium Entreprise Creditors

Outstanding to Micro, Small and Medium Enterprise. The identification of suppliers under "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Company. Total outstanding dues of Micro and Small Enterprises, which were outstanding for more than the stipulated period, are given below:

Particulars	st March 2024	st March 2023	
(a) Principal Amount Due	L	L	
(b) Interest paid under MSMED Act, 2006	L	L	
(c) Interest due	L	L	
(d) Interest accrued and due	L	L	
(e) Interest due and payable till actual payment	L	L	

4.15 Operating segments

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The segment reporting of the Company has been prepared in accordance with IND AS 109, "Segment Reporting" (specified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). The Company and its subsidiary companies has operating segment only in agricultural activity namely Buying, Selling, Becaling Standards, Exporting, Storing, Marketing and Trading in agriculture goods, molasses

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Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT):

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence, it is presented as Deferred Tax Asset.

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Goods & Services tax input credit is accounted for in the consolidated financial accounts in the period in which the underlying service received is accounted. When there is uncertainty in availing / utilising the credits, same is not recognised.

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Particulars	31st March 2024	31st March 2023
(a) Principal Amount Due	NIL	NIL
(b) Interest paid under MSMED Act, 2006	NIL	NIL
(c) Interest due	NIL	NIL
(d) Interest accrued and due	NIL	NIL
(e) Interest due and payable till actual payment	NIL	NIL

4.15 Operating segments

The segment reporting of the Company has been prepared in accordance with IND AS 109, "Segment Reporting" (specified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). The Company and its subsidiary companies has operating segment only in agricultural activity namely Buying, Selling, Reselling, Importing, Exporting, Storing, Marketing and Trading in agriculture goods, molasses





and ethanol. The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company.

4.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any 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 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.

4.17 Disclosure Of Benami Property Held

No proceedings have been initiated on or are pending against the Company and its subsidiary companies for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

4.18 Relationship with Struck-off Companies

The Company and its subsidiary companies does not have any relationship with struck off companies in the year ended 31 March 2024 (31 March, 2023: Nil).

4.19 Investments in Crypto Currency

The Company and its subsidiary companies has not traded or invested in crypto currency or virtual currency during the financial year (31st March, 2023: Nil).

4.20 Wilful Defaulter

The Company and its subsidiary companies has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

4.21 Loans & Advances to Related Parties

The Company and its subsidiary companies has granted/given loans or advances during the current year and previous year to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.



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Details of Loan given and repayment thereof to related parties are as follows:

Name	Loans Given	Amount	Interest	Amount owned/owed to
		Received		related parties
Shakumbari Sugar and Allied India Ltd	3,000.00	932.98	223.55	2,290.58
Shakumbari Sugar and Allied India Ltd	5055.68	-	-	5055.68

These amounts are netted off in Consolidated Financial Statement.

4.22 Compliance with number of layers of Companies

The company and its subsidiary company have not made any investment in downstream companies during the current year and previous year as the Company has not any downstream subsidiary(ies). Hence the compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

4.23 Corporate Social Responsibility

The provisions of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013, is applicable to the Company and the Company has complied with the same except delay in spending Rs.39,94,908 which was required to be spent before 30th September 2024.

4.24 Disclosure Of Charge Satisfaction/ Registration

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as at 31st March, 2024.

4.25 Previous year figures of Consolidated Financial Statement is pertaining to only standalone Financial figures of Meir Commodities India Limited since there were no subsidiary Company as on 31.3.23. Previous year figures have been regrouped wherever necessary.

4.26 Rounding off amounts

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

4.27 Mergers & Amalgamation

The Company and its subsidiary company have not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

4.28 Revaluation of Property, Plant & Equipment

The Company and its subsidiary companies have not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.

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