



# A.M. SOLANKI & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

302, RAJGRUH, OPP. AXIS BANK, SUBHASH ROAD, VILE PARLE (E), MUMBAI - 400 057.

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### 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 Shakumbhari 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 of most significance in our audit of the Consolidated financial statements of the current period. These



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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the 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 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 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**.

For A.M. SOLANKI & ASSOCIATES LLP  
Chartered Accountants  
(Firm Registration No.112550W/100077)

  
Ashok M. Solanki  
Partner

Membership No: 033370

UDIN: 24033370BKB0U73825

Place: Mumbai

Date: 16h September, 2024



## 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 a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative





materiality and qualitative factors in (i) planning the scope of our 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.

For A.M. SOLANKI & ASSOCIATES LLP  
Chartered Accountants  
(Firm Registration No.112550W/W100077)

  
Ashok M. Solanki

Partner

Membership No: 033370

UDIN:24033370BKBOU86082

Place: Mumbai

Date: 16<sup>th</sup> September, 2024



**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 preparation of 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 financial statements.



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**

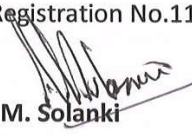
Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of 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.112550W/W100077)

  
Ashok M. Solanki  
Partner  
Membership No: 033370  
UDIN: 24033370B1CB0U732

Place: Mumbai  
Date: 16<sup>th</sup> September, 2024






**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”)

(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
1	MEIR Commodities India Limited	U51909MH2018PLC309257	Holding Company	Paragraph xx
2	Shakumbari Sugar & Allied Industries Limited	U15429UP1994PLC016271	Subsidiary	Paragraph vii(b)
3	Shakumbari Sugar & Allied Industries Limited	U15429UP1994PLC016271	Subsidiary	Paragraph xvii

For A.M. SOLANKI & ASSOCIATES LLP  
Chartered Accountants  
(Firm Registration No.112550W/W100077)

  
Ashok M. Solanki  
Partner

Membership No: 033370

UDIN: 24033370BKBDU23823

Place: Mumbai  
Date: 16h September, 2024



## MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED]

CIN: U51909MH2018PLC309257

## Consolidated Balance Sheet As On 31st March, 2024

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	1	11,916.59	525.25	397.50
(b) Intangible Assets	1	16.54	0.49	0.57
(c) Capital Work in progress	1	632.59	-	-
(d) Investment Property		193.07	183.68	183.68
(e) Goodwill	30	588.26	-	-
(f) Financial Assets				
(i) Non-current investments	2	1,293.95	83.34	137.32
(ii) Long term loans and Advances	3	2,247.56	4,080.83	909.16
<b>2 Current assets</b>				
(a) Inventories	4	17,352.57	4,831.38	3,217.06
(b) Financial Assets				
(i) Trade receivables	5	3,131.21	7,982.78	7,286.99
(ii) Cash and cash equivalents	6	807.90	89.28	1,097.89
(iii) Bank balances other than (ii) above	6	134.43	8.50	19.63
(iv) Short-term loans and advances	7	1,472.55	1,836.28	2,829.68
(c) Other Current Assets	8	9.26	-	75.02
<b>TOTAL</b>		<b>39,796.48</b>	<b>19,621.81</b>	<b>16,154.50</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital	9	2,000.00	2,000.00	800.00
(b) Other Equity	10	4,306.51	2,930.71	2,014.12
<b>2 Non-Controlling Interest</b>	29	(526.90)	-	-
<b>3 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Long-term borrowings	11	7,526.47	69.44	259.00
(b) Deferred tax liabilities (net)		65.25	12.38	9.75
(c) Long term provisions	12	38.04	-	-
<b>4 Current liabilities</b>				
(a) Financial Liabilities				
(i) Short Term Borrowings	13	5,354.63	1,295.05	602.95
(ii) Trade payables	14	-	-	177.56
(A) total outstanding dues of MSMEs		-	-	177.56
(B) total outstanding dues of Creditors other than MSMEs		16,015.68	9,407.73	4,356.25
(b) Other current liabilities	15	3,196.88	3,042.89	7,129.04
(c) Short-term provisions	16	1,819.93	863.60	805.83
<b>TOTAL</b>		<b>39,796.48</b>	<b>19,621.81</b>	<b>16,154.50</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.

For A.M.SOLANKI &amp; ASSOCIATES LLP

Ashok M Solanki

Partner

FRN: 112550W/W100077

Place: Mumbai

Date: 16th September 2024

UDIN: 24033370BK80U23893



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

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

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
		Rs. In Lakhs	Rs. In Lakhs
1 Revenue from operations	16a	91,065.47	1,57,897.67
2 Other Income	17	1,339.09	649.77
3 Total Income (I+II)		<b>92,404.56</b>	<b>1,58,547.43</b>
4 Expenses			
(a) Cost of materials consumed	19	-	-
(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		<b>90,712.74</b>	<b>1,55,681.95</b>
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		<b>1,691.81</b>	<b>2,865.49</b>
8 Extraordinary Items		-	-
9 Profit before Tax		<b>1,691.81</b>	<b>2,865.49</b>
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
11 Profit / (Loss) for the period from continuing operations		<b>1,046.37</b>	<b>2,116.59</b>
12 Profit / (Loss) from discontinuing operations		-	-
13 Tax from discontinuing operations		-	-
14 Profit/ (Loss) from discontinuing operations		-	-
Other Comprehensive Income		38.19	
XV Profit/(Loss) for the Period		<b>1,008.18</b>	<b>2,116.59</b>
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 : 24033370BK80U73823



FOR MEIR COMMODITIES INDIA LIMITED

  
Rahil Irfan Iqbal Shaikh  
(MANAGING DIRECTOR)  
Place: Mumbai

  
Vijay Thakkar  
(WHOLE TIME DIRECTOR)  
Place: Mumbai

  
Dadhibal Prajapati  
(Chief Financial Officer)  
Place: Mumbai



**MEIR COMMODITIES INDIA LIMITED [FORMERLY MEIR COMMODITIES INDIA PRIVATE LIMITED]**

CIN: U51909MH2018PLC309257

**Consolidated Statement of Cashflow for the year ended on 31st March, 2024**

Particular	Year Ended 31st March 2024	Year Ended 31st March 2023
	Rs. In Lakhs	Rs. In Lakhs
<b>Cash Flow From Operating Activities:</b>		
<b>Profit/(Loss) Before Tax</b>	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)	(140.15)
Dividend	(3.45)	(0.94)
Finance costs	346.59	164.59
Interest Income	(240.12)	(7.86)
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>2,234.18</b>	<b>2,899.91</b>
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)	-
(Increase)/Decrease In Short term loans and advances	652.52	994.81
(Increase)/Decrease In Other Current Assets	(160.31)	75.05
Increase/(Decrease) In Short term borrowings	36.21	692.10
Increase/(Decrease) In Trade Payables	6,601.21	4,873.92
Increase/(Decrease) In current financial liabilities	120.82	-
Increase/(Decrease) In other non-current and current liabilities	104.80	-
Increase/(Decrease) In Long term Provisions	24.86	57.77
Increase/(Decrease) In Short term Provisions	(138.41)	(4,086.15)
<b>Cash Generated from/(used in) Operations</b>	<b>2,129.99</b>	<b>3,197.30</b>
Tax expense for previous years	(12.40)	(25.07)
Direct Taxes Paid (Net)	(581.46)	(721.19)
<b>Net Cash flow from/(used in) Operating Activities: (A)</b>	<b>1,536.13</b>	<b>2,451.04</b>
<b>Cash Flow From Investing Activities:</b>		
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	0.94
Capital gain	100.75	140.15
Interest received on deposits with banks	226.33	7.86
<b>Net Cash flow from/(used in) Investing Activities: (B)</b>	<b>(9,425.54)</b>	<b>(3,105.50)</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from Non-current borrowings (Net)	9,088.81	-
Proceeds from Current borrowings (Net)	-	-
Net increase in working capital borrowings	3,241.43	-
Repayment of Long Term borrowings	-	(189.56)
Other Non-current liabilities	-	-
Repayment of current borrowings	(2,306.80)	-
Interest Paid	(1,492.82)	(164.59)
<b>Net Cash flow from/(used in) Financing Activities : (C)</b>	<b>8,530.62</b>	<b>(354.15)</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents {(A)+(B)+(C)}</b>	<b>641.20</b>	<b>(1,008.61)</b>
Opening Cash And Cash Equivalents of Meir Commodities	89.28	1,097.89
Opening Cash And Cash Equivalents Shakumbari Sugar & Allied Industries	77.42	-
<b>Closing Cash And Cash Equivalents</b>	<b>807.90</b>	<b>89.28</b>

See accompanying notes forming part of the financial statements  
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 : 240333708KBOU73823



FOR MEIR COMMODITIES INDIA LIMITED

Rahil Irfan Iqbal Shaikh

(MANAGING DIRECTOR)

Place: Mumbai

Dadhibal Prajapati  
(Chief Financial Officer)

Place: Mumbai

Vijay Thakkar

(WHOLE TIME  
DIRECTOR)

Place: Mumbai





## 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 2024		As at 31st March 2023		As at 1st April 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
<b>Total</b>	<b>2,00,00,000</b>	<b>2,000</b>	<b>2,00,00,000</b>	<b>2,000</b>	<b>80,00,000</b>	<b>800</b>

## 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
<b>TOTAL</b>	<b>1,99,98,000</b>	<b>99.99</b>		<b>19,99,80,000</b>

## 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 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	-

## NOTE 9B. STATEMENTS OF CHANGES IN EQUITY

As at 31st March 2024				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current	Changes in Equity Share Capital during the current year	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				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	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 April 2022				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
10,000	-	10,000	79,90,000	80,00,000



**Note-1 Consolidated Property Plant & Equipment**

PARTICULARS	G R O S S ----- B L O C K					DEPRECIATION			N E T -- B L O C K	
	AS ON	ADDITIONS	ADDITIONS	SALE	Other	AS ON	UP TO	FOR THE	AS ON	AS ON
	01-04-2023	Before 03.10.2023	After 03.10.2023	during the year	Adjustments	31.3.2024	01.04.2023	YEAR	31.03.2024	31.03.2023
Computer	15.72	-	1.74	0.15	-	17.32	7.34	4.58	11.92	8.38
Buildings	1,818.08	-	425.94	-	51.95	2,192.07	529.56	66.68	596.24	1,288.52
Plant and Equipment	6,117.70	-	2,457.93	-	-	8,575.63	2,922.20	379.88	3,302.08	3,195.50
Furniture and Fixtures	29.41	0.42	6.27	0.00	-	35.68	7.72	6.22	13.94	22.15
Office equipment	48.57	1.06	26.98	0.52	-	75.03	28.94	6.79	35.73	19.63
Vehicle	12.38	-	63.74	-	-	76.12	2.16	11.42	62.54	10.22
Land	4,916.76	-	-	-	-	4,916.76	-	-	-	4,916.76
Intangible Asset	0.81	-	16.40	-	-	17.21	0.32	0.35	16.54	0.49
Capital WIP	637.93	-	-	-	5.34	632.59	-	-	-	637.93
<b>TOTAL</b>	<b>13,597.36</b>	<b>1.48</b>	<b>2,999.00</b>	<b>0.67</b>	<b>57.29</b>	<b>16,538.40</b>	<b>3,498.24</b>	<b>475.92</b>	<b>3,974.16</b>	<b>10,099.12</b>
<b>PREVIOUS YEAR</b>	<b>598.81</b>	<b>15.09</b>	<b>131.39</b>	<b>-</b>	<b>-</b>	<b>745.29</b>	<b>17.06</b>	<b>18.79</b>	<b>35.85</b>	<b>581.75</b>

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**

**(Rs. In Lakhs)**

PARTICULARS	G R O S S ----- B L O C K					DEPRECIATION			N E T -- B L O C K	
	AS ON	ADDITIONS	ADDITIONS	SALE	AS ON	UP TO	FOR THE	AS ON	AS ON	AS ON
	01-04-2022	Before 03.10.2022	After 03.10.2022	during the year	31.3.2023	01.04.2022	YEAR	31.03.2023	31.03.2023	31.03.2022
Computer	9.30	3.33	3.10	-	15.72	3.24	4.10	7.34	8.39	6.06
Buildings	313.78	-	127.59	-	441.37	5.95	2.65	8.60	432.77	307.83
Plant and Equipment	53.96	-	-	-	53.96	2.44	3.42	5.86	48.10	51.52
Furniture and Fixtures	17.43	10.60	0.18	-	28.21	2.51	5.04	7.55	20.66	14.92
Office equipment	8.57	1.16	0.53	-	10.26	2.30	1.73	4.03	6.23	6.27
Vehicle	11.28	-	-	-	11.28	0.38	1.78	2.16	9.12	10.90
Intangible Asset	0.81	-	-	-	0.81	0.24	0.08	0.32	0.49	0.57
<b>TOTAL</b>	<b>598.81</b>	<b>15.09</b>	<b>131.39</b>	<b>-</b>	<b>561.61</b>	<b>17.06</b>	<b>18.79</b>	<b>35.85</b>	<b>525.74</b>	<b>398.07</b>
<b>PREVIOUS YEAR</b>	<b>184.79</b>	<b>202.50</b>	<b>211.52</b>	<b>0.00</b>	<b>598.81</b>	<b>6.42</b>	<b>10.64</b>	<b>17.06</b>	<b>581.75</b>	<b>178.37</b>



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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 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	-
<u>Investment in Subsidiary Company</u>		0.97	-
1. Shakumbhari Sugar And Allied Industries Limited (58,52,000 Pref Shares @ costing Rs 0.10 Each)	5.85		
<u>Investment in Associate Company</u>			
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	-	-
<b>Total</b>	<b>1,293.95</b>	<b>83.34</b>	<b>137.32</b>

**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	-	-	-
	<b>2,247.56</b>	<b>4,080.83</b>	<b>909.16</b>



**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
<b>Total</b>	<b>17,352.57</b>	<b>4,831.38</b>	<b>3,217.06</b>

**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
<b>Total</b>	<b>942.33</b>	<b>97.78</b>	<b>1,117.52</b>

**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	-	-
<b>Total</b>	<b>1,472.55</b>	<b>1,836.27</b>	<b>2,829.68</b>

**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	-	-	73.25
Prepaid Expense	8.14	-	0.76
Accrued Interest & Dividend	1.12	-	0.79
<b>Total</b>	<b>9.26</b>	<b>-</b>	<b>75.02</b>

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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
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>(A) Surplus / (Deficit) in Statement of Profit and Loss</b>			
Opening balance	2,530.71	1,814.12	1,286.05
Add: Profit / (Loss) for the year Meir Commodities India Limited	1,540.92	2,116.59	1,527.07
Add: Profit / (Loss) for the year Shakumbhari Sugar and Allied Industries Limited	(143.23)		-
Less: Bonus Share Issue	-	(1,200.00)	(799.00)
Less: Transfer to General Reserve	(200.00)	(200.00)	(200.00)
<b>Closing balance</b>	<b>3,728.39</b>	<b>2,530.71</b>	<b>1,814.12</b>
<b>(B) General Reserves</b>			
Opening balance	400.00	200.00	-
Add : Addition During the year	200.00	200.00	200.00
<b>Closing balance</b>	<b>600.00</b>	<b>400.00</b>	<b>200.00</b>
<b>(C) Other Comprehensive Income</b>			
Opening balance	-		
Add : Addition During the year	(22.10)	-	-
<b>Closing balance</b>	<b>(22.10)</b>	<b>-</b>	<b>-</b>
<b>(D) Molasses Reserve Fund</b>			
Opening balance	-		
Add : Addition During the year	0.22	-	-
<b>Closing balance</b>	<b>0.22</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>4,306.51</b>	<b>2,930.71</b>	<b>2,014.12</b>

**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
<b><u>UNSECURED LOANS</u></b>			
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	-	-
<b><u>SECURED LOANS</u></b>			
From Banks/NBFC	102.42	60.66	9.58
Non Convertible Debentures- 15%	2,275.12		
Less: Current maturities of Long term borrowings (Refer Note 1)	(745.73)	-	-
<b>TOTAL</b>	<b>7,526.47</b>	<b>69.44</b>	<b>259.00</b>

**Notes**

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**

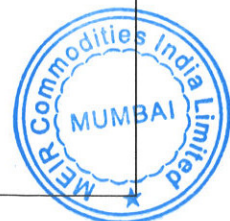
- a. Term loan from a Bank represents loan taken for purchase a vehicle. Loan is guaranteed by certain director.
- b. Unsecured loan from non related Parties represents loan taken for the working capital.
- c. Loans from related parties represents loan from the Managing director.



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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	-	-
<b>TOTAL</b>	<b>38.04</b>	<b>-</b>	<b>-</b>

**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
<b><u>SECURED LOANS</u></b>			
CASH CREDIT (Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Office Building)	4,572.70	655.30	-
<b><u>UNSECURED LOANS</u></b>			
Loan from others	781.93	639.76	602.95
<b>TOTAL</b>	<b>5,354.63</b>	<b>1,295.05</b>	<b>602.95</b>

**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	-	-
Others	14.14	-	-
<b>Total</b>	<b>3,196.88</b>	<b>3,042.89</b>	<b>7,129.04</b>

**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
<b>(a) Provision for employee benefits</b>			
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>(b) Provision - for TAX</b>			
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
<b>(c) Provision - Others</b>			
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	-	-
<b>Total</b>	<b>1,819.93</b>	<b>863.60</b>	<b>805.83</b>

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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**

Particulars	Outstanding for following periods from due date of payment					Total (In Lakhs)
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
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**

Particulars	Outstanding for following periods from due date of payment					Total (In Lakhs)
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
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					Total (In Lakhs)
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
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

Particulars	Outstanding for following periods from due date of payment				
	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

Particulars	Outstanding for following periods from due date of payment				
	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

Particulars	Outstanding for following periods from due date of payment				
	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	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	4,271.64	73.86	-	188.31	4,533.81





**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 16a REVENUE FROM OPERATIONS**

Particulars	As at 31st March 2024	As at 31st March 2023
	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
<b>Total - Sales</b>	<b>91,065.47</b>	<b>1,57,897.67</b>

**Note 17 OTHER INCOME**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs. In Lakhs	Rs. In Lakhs
<b><u>Other Operating Income</u></b>		
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
<b>Total</b>	<b>877.63</b>	<b>263.67</b>
<b><u>Other Non- Operating Income</u></b>		
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
<b>Total</b>	<b>461.45</b>	<b>386.09</b>

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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
	Rs. In Lakhs	Rs. In Lakhs
<b>Stock in Trade</b>		
Purchases	90,446.32	1,44,256.46
<b>Total</b>	<b>90,446.32</b>	<b>1,44,256.46</b>

**Note 19 COST OF MATERIALS CONSUMED**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs. In Lakhs	Rs. In Lakhs
<b>Opening stock</b>	-	-
<b>Add: Purchases</b>		
Import	-	-
Domestic	-	-
<b>Less: Closing stock</b>	-	-
<b>Cost of material consumed</b>	<b>-</b>	<b>-</b>

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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 20 CHANGE IN INVENTORIES**

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

**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
<b>Total</b>	<b>610.69</b>	<b>383.01</b>
<b>Note : Directors remuneration and commission includes</b>		
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
	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
<b>Total</b>	<b>461.98</b>	<b>199.65</b>

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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 23 OTHER EXPENSES**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) DIRECT EXPENSES</b>		
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
<b>Total (A)</b>	<b>4,832.61</b>	<b>11,441.19</b>
<b>(B) INDIRECT EXPENSES</b>		
Business Promotion Expenses	13.23	21.81
Advertisement Exp & Sponserhip, 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
Priniting & 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
Miscellaneous 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	-
<b>Total (B)</b>	<b>728.07</b>	<b>997.16</b>
<b>Total (A+B)</b>	<b>5,560.68</b>	<b>12,438.35</b>









**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	For the year ended 31 March, 2023
	Rs. In Lakhs	Rs. In Lakhs
<b>Earnings per share</b>		
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
<b>Weighted average number of equity shares</b>	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
<b>Deferred tax liability / (asset)</b>	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)	-	-	-
<b>Net deferred tax liability / (asset)</b>	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

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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 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 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 services**

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	-
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

**Loans Given and repayment thereof**

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	2,290.58
Shakumbari Sugar And Allied India Ltd.	5,055.68	-	-	5,055.68
Shivaji Cane Processor Limited	1,047.05	-	-	1,047.05
Kermis Food Private Limited	0.54	-	-	0.54
MEIR harit Urja Private Limited	0.05	-	-	0.05
<b>Total</b>				<b>8,393.89</b>

Note: Amount Received Includes Principal and interest repayment. These related party transaction of Shakumbari is netted off in Consolidated balancesheet.

**Other Income & Expenses**

Name	Nature of Transaction	31-Mar-24 Amounts in Lacs	31-Mar-23 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	-

**INVESTMENTS 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

**INVESTMENTS 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



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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****Shakumbhari 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 &amp; 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 &amp; 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	-
Interest on Inter-corporate loan	MEIR Commodities India Pvt. Ltd.	231.15	-
	India Glycols Limited	-	393.40
	IGL Infrastructure Private Limited	-	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	-
Remuneration to key management personnel*	Shrish Chandra	5.60	-
	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.



**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 - of Rs.10/- each (Refer Note 10)	Faith Mercantile Private Limited	37.28	112.20
	MEIR Commodities India Pvt. Ltd.	58.52	96.80
	R K & D Investment Private Limited	4.20	-
Unsecured loan from promoters	Faith Mercantile Private Limited	3,052.15	5,460.21
	MEIR Commodities India Pvt. Ltd.	5,055.68	-
	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.





**MEIR COMMODITIES INDIA PRIVATE LIMITED**

CIN: U51909MH2018PLC309257

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED 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	-
(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 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.	-	-



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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)
	<b>(1,250.95)</b>
NCL (Minority Share) %	42.12%
<b>Total NCI (Minority Share)</b>	<b>(526.90)</b>

**Note-30 Goodwill**

Particulars	As at 31st March 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
<b>Goodwill</b>	<b>588.26</b>



**MEIR COMMODITIES INDIA PRIVATE LIMITED**

CIN: U51909MH2018PLC309257

**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET**

**Ratios**

Ratios	Numerator	Denominator	31.03.2024	31.03.2023	01.04.2022	% of Change (31.03.2023- 31.03.2024)
Debt Equity Ratio	Debt Capital	Average Shareholder's Equity	1.15	0.17	0.09	(564.30)
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	5.06	2.56	3.94	(97.83)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.18	1.02	-	82.58
Inventory Turnover Ratio	COGS	Average Inventory	12.66	22.29	22.36	43.22
Trade Receivables turnover ratio	Net Sales	Average trade receivables	16.39	20.68	85.99	20.76
Trade payables turnover ratio	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	69.56	102.06
Net profit ratio	Net Profit	Sales	0.01	0.01	-	18.18
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.16	0.61	0.71	74.05
Return on investment	Net Profit	Investment	0.77	15.41	12.63	94.99

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

*Rachibhal*

*Shankar*





## 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 31<sup>st</sup> 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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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.

## 2.1 Reporting entity

### A. First Time Ind AS Adoption and Reconciliation

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.

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.

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 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 16<sup>th</sup> 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**

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 recognition, as permitted by Ind AS 101.



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**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 Principal Amount	Pending Authority
Sovereign Industries Limited (Secured Loan)	Rs.2Crore	NCLT
Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Limited	Rs.6 Crore	Arbitration- Bombay 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 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.



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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 1<sup>st</sup> April 2023 to 30<sup>th</sup> 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, 2024	March 31, 2023	No. of Shares Hold	FV of Shares	Total Investment amount
# Shakumbari Sugar and Allied Industries Limited	57.87%	-	2,93,25,601	Rs. 29,32,56,010 (FV per share: Rs.10)	Rs.29,32,560.10 (Cost @ 0.10 per share)
## Shakumbari Sugar and Allied Industries Limited (10% Cumulative Redeemable Preference shares)	58.52%	-	58,52,000	Rs. 5,85,20,000 (FV per share: Rs.10)	Rs.5,85,200 (Cost @ 0.10 per share)

\*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, 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 30<sup>th</sup> September, 2027.



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## 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 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



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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.



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## 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

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 effect 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.



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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 the dividend is established.

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

#### 4.6 Borrowing cost

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

Borrowing costs directly attributable to the acquisition, construction or development of a qualifying asset, necessarily takes a substantial period of time to get ready for its intended use, are capitalised as part of the cost of the respective asset. Borrowing cost are capitalised in accordance with the applicable accounting standards.

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

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) was closed from 2014-15 to 2022-23. Before this, also, during 2011-12 to 2014-15, the mill was not operating at full capacity i.e. on account of inadequate machineries, outdated technologies, etc. The sugar recovery has also remained lower in comparison to the industry. The cane crushing data from the sugar season 2011-12 to 2013-14 are as follows:

Sugar Season	Capacity (lakhs quintal)	Cane Crushed (lakhs quintal)	Utilization (%)
2011-12	75.00	32.73	43.64
2012-13	75.00	37.98	50.64
2013-14	75.00	6.57	8.76

- b. During September 2023, erstwhile promoters i.e. India Glycols Ltd. and its subsidiaries 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 undertake extensive maintenance to make the plant operative and re-commission it after one sugar season. Accordingly, extensive restoration and upgradation work has been initiated from November 2022 onwards.
- d. Following have been the major areas where repairs, restoration and re-commissioning of the sugar plant have been carried out :-
- (i) Dismantling, repair & maintenance and re-commissioning of entire cane crushing unit.
  - (ii) Replacement of 1 no. Boiler economizer tubes and re-installing with new ones.
  - (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 routing of materials from the centrifugal section.
  - (v) Commissioning of new Vacuum filter after repairing the old ones.

#### (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 re-commissioning 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 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
<b>Total</b>	<b>139.73</b>	<b>186.92</b>

\* 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% Cumulative 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 Enterprise 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

### 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



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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.

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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 Received	Interest	Amount owned/owed to 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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