

**Independent Auditors' Report**

**To The Members of VENKATSWAMY MINING AND ESTATES PRIVATE LIMITED**  
(Formerly known as RODIC COFFEE ESTATES PRIVATE LIMITED)

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of **Venkatswamy Mining And Estates Private Limited** (the Company), which comprise the Balance Sheet as at March 31, 2025 and also the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of matters described except for the effect/possible effect of the matter described in the basis of Emphasis of Matters given in above paragraph, the aforesaid 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- (b) In the case of the Statement of Profit and Loss, of the 'Profit' of the Company for the year ended on that date;
- (c) In the case of Cash Flow Statements, of the cash flows for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance) and Cash flow of the Company in accordance with the accounting principles generally accepted in India, prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014.

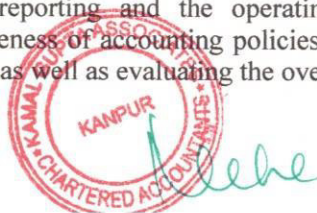
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of the appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### EMPHASIS OF MATTERS

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

The balances of Loans and advances, Unsecured Loan, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any. Our opinion is not qualified in respect of this matter.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow statement, dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Financial Statements comply with Indian Accounting Standard Specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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 derivatives contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - h. based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023.

On the basis of the written representations received from the directors as on 31 March, 2025;



- (a) The management has represented that, to the best of its Knowledge and belief, other than as disclosed in the notes to the Accounts, no funds have been advanced or loaned or invested (either From borrowed funds or share premium or any other sources or kind Of funds) by the company to or in any other person(s) or entity (ies), Including foreign entities ("intermediaries"), with the understanding, Whether recorded in writing or otherwise, that the intermediary shall, Whether, directly or indirectly lend or invest in other persons or Entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement
- (d) No dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

**For KAMAL GUPTA ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 000752C**



**CA. NEHA AGARWAL (MRN 406713)  
PARTNER**

**PLACE: KANPUR**

**DATED: 24/05/2025**

**UDIN: 25406713BMOQNU1753**



## **Annexure-A to the Auditors' Report**

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Venkatswamy Mining And Estates Private Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2025]**

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

**(i) In respect of its fixed assets:**

- (a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b)** As explained to us, the property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c)** According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (d)** According to the information and explanations given to us and on the basis of our examination of the records of the company it has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.
- (e)** There are no such proceedings initiated or are pending against the company for holding any benami property under the Benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(ii) In respect of its inventory:**

- a)** As explained to us, the inventories of Raw Materials, Work in Process, Finished Goods and Scrap were physically verified at the end of the year by the Management. As there is no inventory lying with third parties, no certificates of stocks holding have been received.
- b)** In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c)** In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.

**(iii)** According to the information and explanations given to us, during the year, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

**(iv)** In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made, if any.

**(v)** The company has not accepted deposits to which the directives of issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules 2015, with regard to the deposit accepted from the public are not applicable.

**(vi)** As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

**(vii) In respect of statutory dues:**

- (a)** According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Tax deducted at sources, Sales Tax, value added tax (VAT), Service Tax, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Excise Duty, sales tax, VAT, CGST, SGST, IGST, Service Tax, and Cess.

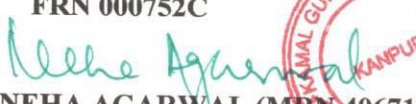




(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax outstanding on account of any dispute.

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.  
According to the information and explanation given to us, none of the transaction are left unrecorded in books of accounts, or have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act, 1961 (43 of 1961).
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has incurred no cash losses in the financial year and in the immediately preceding financial year.
- xviii) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of Financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board Of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xix) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to Any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) Of section 135 of the said Act.

**For KAMAL GUPTA ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN 000752C**

  
**CA. NEHA AGARWAL (MRN 406713)**  
**PARTNER**

**PLACE: KANPUR**

**DATED: 24/05/2025**

**UDIN: 25406713BMOQNU1753**





## **Annexure-B to the Auditor's Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

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

We have audited the internal financial controls over financial reporting of **VENKATSWAMY MINING AND ESTATES PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March, 2025 in the conjunction with our audit of standalone financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control system over financial reporting 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 the financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the company are being made only in accordance with authorizations of the 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 financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Venkatswamy Mining And Estates Private Limited**  
(Formerly known as Rodic Coffee Estates Private Limited)

**Balance Sheet**

Annual Report 2024-25

Particulars	Note No.	As at 31 March	As at 31 March
		2025	2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2.1	197,464,642	198,216,259
Capital Work-in-progress	2.1	-	-
<b>Financial Assets</b>			
Investments		-	-
Other Financial Assets		-	-
Deferred Tax Assets (net)	2.8	611,393	472,160
Other Non-Current Assets		-	-
<b>Current Assets</b>			
Inventories including Biological Assets	2.2	7,870,153	10,064,441
<b>Financial Assets</b>			
Trade Receivables	2.3	1,808,808	-
Cash and Cash Equivalents	2.4	734,641	596,780
Bank Balances other than Cash and Cash equivalents		-	-
Loans		-	-
Other Financial Assets		-	-
Current Tax Assets (Net)		-	-
Other Current Assets	2.5	1,082,148	878,242
<b>TOTAL ASSETS</b>		<b>209,571,785</b>	<b>210,227,883</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	2.6	50,000,000	50,000,000
Other Equity	2.7	131,523,456	115,413,845
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Other Financial Liabilities		-	-
Deferred Tax Liabilities (net)		-	-
Provisions		-	-
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	2.9	26,928,421	44,482,511
Trade Payables	2.10	562,728	-
Other Financial Liabilities	2.11	148,500	89,000
Other Current Liabilities	2.12	408,681	242,527
Provisions		-	-
Current Tax Liabilities (Net)		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>209,571,785</b>	<b>210,227,883</b>
Summary of significant accounting policies	1		

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

As per our report of even date

For Kamal Gupta Associates

Chartered Accountants

FRN : 000752

CA Neha Agarda  
Partner  
Membership No. 188743  
Kanpur, 24 May 2025

For and on behalf of Board of Directors

*Manish Agrawal*  
Manish Agrawal  
Director  
DIN: 01117076

*Vimal Kumar Sharma*  
Vimal Kumar Sharma  
Director  
DIN: 00954083



**Venkatswamy Mining And Estates Private Limited**  
(Formerly known as Rodic Coffee Estates Private Limited)

**STATEMENT OF PROFIT & LOSS**

Annual Report 2024-25

Particulars	Note No.	For the year ended 31 March	
		2025	2024
<b>Revenue from Operations</b>			
Revenue from sale of Products	3.1	32,763,776	17,381,540
Other Income	3.2	101,045	49,206
		<b>32,864,821</b>	<b>17,430,746</b>
<b>Expenditure</b>			
Cost of Materials Consumed	3.3	-	-
Changes in Inventories	3.4	2,194,288	-4,324,553
Employees Benefits Expenses	3.5	1,930,184	1,339,796
Finance Cost	3.6	3,443,009	1,692,700
Depreciation and Amortisation Expenses	2.1	772,117	862,639
Other Expenses	3.7	8,554,845	11,392,986
		<b>16,894,443</b>	<b>10,963,568</b>
<b>Profit Before Exceptional Item and Tax</b>		<b>15,970,378</b>	<b>6,467,178</b>
<b>Profit Before Tax</b>		<b>15,970,378</b>	<b>6,467,178</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax Charge/ (Credit)		-139,233	-158,831
<b>Profit for the Year (IV-V)</b>		<b>16,109,611</b>	<b>6,626,009</b>
<b>Other Comprehensive Income (OCI)</b>	3.8		
Items that will not be reclassified to profit or loss		-	-
Income Tax relating to these items		-	-
Items that will be reclassified to profit or loss		-	-
Income Tax relating to these items		-	-
<b>Other Comprehensive Income for the Year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>		<b>16,109,611</b>	<b>6,626,009</b>
<b>Earnings per Equity Share of Face Value Rs. 10/- each</b>	3.9		
Basic (In Rs.)		3.22	1.33
Diluted (In Rs.)		3.22	1.33
Summary of significant accounting policies	1		

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

As per our report of even date  
For Kamal Gupta Associates  
Chartered Accountants  
FRN : 0007528

CA Neha Agarwal  
Partner

Membership No. : 406713  
Kanpur, 24 May 2025

For and on behalf of Board of Directors

Mahish Agrawal  
Director  
DIN: 01117076

Vimal Kumar Sharma  
Director  
DIN: 00954083



Venkatswamy Mining And Estates Private Limited  
(Formerly known as Rodic Coffee Estates Private Limited)

Statement of Cash Flow

Annual Report 2024-25

Particulars	For the year ended 31 March	
	2025	2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per statement of Profit and loss	15,970,378	6,467,177
Adjustments for:		
Adjustment of Tax Provision	-	287,658
Depreciation & amortisation	772,117	862,639
Investment fair value adjustment	-	-
Interest Income	-	-
Dividend Income	-	-
Profit on Sale of Investments	-	-
Re-measurement of Defined Benefit	-	-
Foreign exchange gain/loss	-	-
Operating profit before working capital changes	16,742,495	7,617,474
Adjustment for:		
(Increase) in Inventories	2,194,288	-4,324,553
(Increase) / Decrease in Trade Receivables	-1,808,808	4,282,699
(Increase) / Decrease in Loans	-	-
(Increase) / Decrease in Other Current and Non-Current Assets	-203,906	73,393
(Increase) / Decrease in Other financial and non-financial assets	-	-
(Increase) / Decrease in Current Tax Assets	-	-
(Decrease) / Increase in Trade Payables	562,728	-
(Decrease) / Increase in Other Current Liabilities	166,154	167,722
(Decrease) / Increase in Other Financial and Non-Financial Liabilities	59,500	-15,000
(Decrease) / Increase in Provisions	-	-298,850
Cash generated from operations	17,712,451	7,502,885
Income Tax	-	-
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>17,712,451</b>	<b>7,502,885</b>
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment		
Purchase of Property, Plant and Equipment including WIP, Investments etc	-20,500	-553,896
Interest Income	-	-
Dividend Income	-	-
Profit on Sale of Investments	-	-
Deposits Matured/made during the year	-	-
<b>(B) NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-20,500</b>	<b>-553,896</b>
Cash flow from financing activities		
<b>(C) NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-17,554,091</b>	<b>-7,876,570</b>
Net increase / (decrease) in cash and cash equivalents	137,861	-927,581
Cash and cash equivalents at the beginning of the year	596,780	1,524,361
Cash and cash equivalents at the end of the year	734,641	596,780

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

As per our report of even date  
For Kamal Gupta Associates  
Chartered Accountants  
FRN : 000752C

CA Neha Agarwal  
Partner

For and on behalf of Board of Directors

Manish Agrawal  
Director  
DIN: 01117076

Vimal Kumar Sharma  
Director  
DIN: 00954083

Membership No. : 406713  
Kanpur, 24 May 2025

Statement of Changes in Equity

Particulars	Note No.	Annual Report 2024-25	
		For the year ended 31 March	
		2025	2024
<b>Equity share capital</b>			
Balance at the beginning of the year		50000000	50000000
Changes in Equity Share Capital during the year (Note 2.14)		N/A	N/A
Balance at the end of the year		50000000	50000000

OTHER EQUITY

			Annual Report 2024-25			
Particulars	Reserves & Surplus		Other Comprehensive Income		Total	Total Equity
	Capital Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement Gain/(Loss) on Defined Benefit Plan		
Balance as at 1 April, 2024	-	115,413,845.18	-	-	-	115,413,845.18
Profit for the year	-	16,109,611	-	-	-	16,109,611
Other Comprehensive Income for the year	-	-	-	-	-	-
Balance as at 31 March 2025	-	131,523,456	-	-	-	131,523,456
Balance as at 1 April, 2023	-	108,500,178	-	-	-	108,500,178
Profit for the year	-	6,626,009	-	-	-	6,626,009
Other Comprehensive Income for the year	-	-	-	-	-	-
Balance as at 31 March 2024	-	115,126,187	-	-	-	115,126,187
Balance as at 1 April 2022	-	101,712,067	-	-	-	101,712,067
Profit for the year	-	6,788,111	-	-	-	6,788,111
Other Comprehensive Income for the year	-	-	-	-	-	-
Balance as at 31 March 2023	-	108,500,178	-	-	-	108,500,178

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

As per our report of even date

For Kamal Gupta Associates

Chartered Accountants

FRN : 000752C

CA Neha Agarwal  
Partner

Membership No. : 406712  
Kanpur, 24 May 2025



For and on behalf of Board Directors

*(Signature)*  
Mansh Agrawal  
Director  
DIN: 01117076

*(Signature)*  
Vimal Kumar Sharma  
Director  
DIN: 00954083



Venkatswamy Mining And Estates Private Limited  
(Formerly known as Rodic Coffee Estates Private Limited)

1. Notes forming part of to the Standalone Financial Statements for the year ended 31st March, 2025

**A. Corporate Information**

Venkatswamy Mining And Estates Private Limited (formerly known as Rodic Coffee Estates Private Limited) is a entity incorporated under Companies Act, 2013. The Company is located at SHOP NO. 228, 2ND FLOOR, SECTOR-, 12, PLOT NO 10, MLU PKT 7, VARDHMAN BAHNHOJ PLAZA, DWARKA, N.S.I.T. Dwarka, South West Delhi, New Delhi, India, 110078.  
The Company is engaged in activities growing and cultivation of coffee and beans.

**B. Significant Accounting Policies:**

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

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets and
- iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

**B.2 Summary of Significant Accounting Policies**

**(a) Current and Non-Current Classification**

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

An asset is treated as Current when it is –

- (1) Expected to be realised or intended to be sold or consumed in normal operating cycle;
  - (2) Held primarily for the purpose of trading;
  - (3) Expected to be realised within twelve months after the reporting period, or
  - (4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current

A liability is current when:

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

The Company classifies all other liabilities as non-current

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



## **(b) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

During the year the company, the company has carried out major repair and maintenance along with interiors in the Building as it was an old structure. As informed by the management, these expenses related to the renovation carried out on the old structure are treated as expenses for the year as no new construction took place for that building.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals segment which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

## **(c) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

## **(d) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



*Hanish Agarwal*

*Net Kumar*



#### (e) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. **Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets.** A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

#### (f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

#### (g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### (h) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

#### (i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income is accounted for on accrual basis in accordance with the Accounting Standards (AS) 9- "Revenue Recognition". Insurance and other claims are recognized in accounts on lodgment to the extent these are measurable with reasonable certainty of acceptance. Excess/shortfall is adjusted in the year of receipt. Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.



*Harish Agrawal*

*Nand Kaur*

## (j) Impairment of assets

An impairment loss is recognized wherever the carrying amount of fixed assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

## (k) Leased Assets

### In case of Lessee

Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the statement of profit and loss account. Assets acquired under leases where all the risks and rewards of ownership are substantially transferred to company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

### In case of Lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss. Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss as revenue from operation. Costs,

## (l) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.



*Handwritten signature in blue ink, likely of the Chartered Accountant, over the stamp.*



2.1 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS  
For the financial year 2024-25

Annual Report 2024-25

PARTICULARS	Gross Block			Depreciation & Amortisation			Net Block	
	As at April 1, 2024	Additions	Deductions/ adjustments	As at March 31, 2025	For the Year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Property, plant and equipment (a)								
Free hold land	192,772,715	-	-	192,772,715	-	-	-	192,772,715
Civil Structure	2,502,000	-	-	2,502,000	79,358	-	1,637,743	864,257
Buildings	5,369,827	-	-	5,369,827	278,937	-	2,615,347	2,754,480
Plant and machinery	2,416,847	-	-	2,416,847	94,201	-	1,990,649	426,198
Furniture & Fittings	1,092,000	-	-	1,092,000	145,945	-	766,306	325,694
Computers	61,303	-	-	61,303	8,836	-	53,834	7,469
Office Equipments	214,025	-	-	214,025	61,597	-	138,049	75,976
Inverter	-	20,500	-	-	7,974	-	-	-
Vehicles	1,721,891	-	-	1,721,891	95,269	-	1,496,564	12,526
Sub-Total	206,150,608	20,500	-	206,171,108	772,117	-	8,706,466	225,327
Capital Work-in-progress (b)								
Bearer Plants in progress	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-
Total	206,150,608	20,500	-	206,171,108	772,117	-	8,706,466	197,464,642

For the financial year 2023-24

PARTICULARS	Gross Block			Depreciation & Amortisation			Net Block	
	As at April 1, 2023	Additions	Deductions/ adjustments	As at March 31, 2024	For the Year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Property, plant and equipment (a)								
Free hold land	192,772,715	-	-	192,772,715	-	-	-	192,772,715
Civil Structure	2,502,000	-	-	2,502,000	86,645	-	1,558,385	943,615
Buildings	5,092,476	277,351	-	5,369,827	306,995	-	2,336,410	3,033,417
Plant and machinery	2,396,247	20,600	-	2,416,847	115,800	-	1,896,448	520,399
Furniture & Fittings	1,092,000	-	-	1,092,000	213,640	-	620,361	471,639
Computers	46,303	15,000	-	61,303	1,010	-	44,998	16,305
Office Equipments	103,080	110,945	-	214,025	48,465	-	76,452	137,573
Vehicles	1,591,891	130,000	-	1,721,891	90,084	-	1,401,295	320,596
Sub-Total	205,596,712	553,896	-	206,150,608	862,639	-	7,934,349	198,216,259
Capital Work-in-progress (b)								
Bearer Plants in progress	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-
Total	205,596,712	553,896	-	206,150,608	862,639	-	7,934,349	198,216,259



*Handwritten signature: Anand Agrawal*

2.2 INVENTORIES INCLUDING BIOLOGICAL ASSETS

(Valued at lower of cost and net realisable value, unless otherwise stated)

Particulars

		As at 31 March
Raw Material	2,025	2,024
Work-in-progress including Growing Produce	-	-
Finished Goods	7,870,153	10,064,441
Stock-in-trade	-	-
	7,870,153	10,064,441

2.3 TRADE RECEIVABLES

(Unsecured, carried at amortized cost, except other-wise stated)

Particulars		As at 31 March
[p]\p	2,025	2,024
(a) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	883,808	-
Doubtful less allowances for bad and doubtful debts	-	-
(b) Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	925,000	-
Doubtful less allowances for bad and doubtful debts	-	-
	1,808,808	-

Trade Receivables ageing schedule for trade receivables outstanding

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 year	Total
(i) Undisputed Trade receivables — considered good	925,000	883,808.00	-	-	1,808,808
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

2.4 CASH AND CASH EQUIVALENTS

Particulars		As at 31 March
	2,025	2,024
Cash on hand	16,154	209,635
Balances with Banks		
In Current Account	718,487	387,145
	734,641	596,780

2.5 OTHER CURRENT ASSETS

Particulars		As at 31 March
	2,025	2,024
Unsecured, Considered Good		
Security Deposits	5,000	5,000
Other Advances	654,429	20,063
GST Receivables	422,719	853,179
	1,082,148	878,242



*Manish Agrawal*

*Uday Kumar*



## 2.6 EQUITY SHARE CAPITAL

Particulars	As at 31 March	
	2025	2024
<b>Authorised</b>		
50,00,000 Equity Shares of Rs. 10/- each	50,000,000	50,000,000
(Previous Year 50,00,000 Equity Shares of Rs. 10/- each)		
<b>Paid Up</b>	50,000,000	50,000,000
50,00,000 Equity Shares of Rs. 10/- each	50,000,000	50,000,000
(Previous Year 50,00,000 Equity Shares of Rs. 10/- each)		
	50,000,000	50,000,000

### Reconciliation of the Number of Equity Shares Outstanding

Particulars	Number of Shares		Amount	
	As at 31 March		As at 31 March	
	2025	2024	2025	2024
Outstanding as at the beginning of the year	5,000,000	5,000,000	50,000,000	50,000,000
Add: Issued during the year	-	-	-	-
Outstanding as at the end of the year	5,000,000	5,000,000	50,000,000	50,000,000

Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of the Equity Shares is entitled to one vote per share held. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

### Details of Shares held by Parent Company

Particulars	As at 31 March		As at 31 March	
	2025		2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Sulabh Engineers and Services Limited	2550000	51.00%	2550000	51.00%

### Details of Shareholders holding more than 5% Shares in the Equity Share Capital of the Company

Particulars	As at 31 March		As at 31 March	
	2025		2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Sulabh Engineers and Services Limited	2550000	51.00%	2550000	51.00%
Vimal Kumar Sharma	300000	6.00%	300000	6.00%
Arnav Goyal	700000	14.00%	700000	14.00%
Endeavour Builders LLP	600000	12.00%	600000	12.00%
Shreesham Skycraper LLP	850000	17.00%	850000	17.00%

## 2.7 OTHER EQUITY

Particulars	As at 31 March	
	2025	2024
Capital Reserve	-	-
Retained Earnings	131,523,456	115,126,187
Adjustment For Tax	-	287,658
Equity Instruments through Other Comprehensive Income	-	-
Remesurement Gain/(Loss) on Defined Benefit Plan through OCI	-	-
	131,523,456	115,413,845

- a. Retained earnings – Accumulated earnings include all current and prior period profits as disclosed in the statement of profit and loss.
- b. Equity Instrument through OCI: It represents the cumulative gains/(losses) arising on the revaluation of Equity Shares (other than investments in Subsidiaries and Associates, which are carried at cost) measured at fair value through OCI, net of amounts reclassified to Retained Earnings on disposal of such instruments.



## 2.8 TAX EXPENSES

The major components of income tax expense for the years ended 31 March, 2025

Particulars	2025	As at 31 March 2024
Statement of Profit & Loss Account		
Profit or loss section		
Current tax expenses for current year	-	-
MAT Adjustments	-	-
Current tax benefits pertaining to prior years	-	-
	-	-

### DEFERRED TAX ASSETS (LIABILITIES) RECORDED IN BALANCE SHEET

Particulars	As at 31 March 2025	Charge for the current year Profit or Loss	OCI	As at 31 March 2024
<b>Deferred Tax Assets/ (Liabilities):</b>				
Depreciation and amortisation	611,393	139,233	Nil	472,160
Fair Valuation of Investments	-	-	Nil	-
Provisions allowed under tax on payment basis	-	-	Nil	-
MAT Credit Entitlement	-	-	Nil	-
	611,393	139,233	-	472,160
<b>Deferred Tax Liabilities:</b>				
Fair Valuation of Investments	-	-	-	-
	-	-	-	-
<b>Deferred Tax Assets/ (Liabilities) (Net)</b>	<b>611,393</b>	<b>139,233</b>	<b>-</b>	<b>472,160</b>

Particulars	As at 31 March 2024	Charge for the current year Profit or Loss	OCI	As at 31 March 2023
<b>Deferred Tax Assets/ (Liabilities):</b>				
Depreciation and amortisation	472,160	158,831	Nil	313,329
Fair Valuation of Investments	-	-	Nil	-
Provisions allowed under tax on payment basis	-	-	Nil	-
MAT Credit Entitlement	-	-	Nil	-
	472,160	158,831	-	313,329
<b>Deferred Tax Liabilities:</b>				
Fair Valuation of Investments	-	-	-	-
	-	-	-	-
<b>Deferred Tax Assets/ (Liabilities) (Net)</b>	<b>472,160</b>	<b>158,831</b>	<b>-</b>	<b>313,329</b>

Under the Indian Income Tax Act, 1961, the Company is liable to pay Minimum Alternate Tax in the tax holiday period. MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. Accordingly, the Company has recognised a deferred tax asset.





## 2.9 BORROWINGS

Particulars	As at 31 March	
	2025	2024
<b>Unsecured Borrowings</b>		
From Directors	-	-
From Parent Company	-	-
From Others	26,928,421	44,482,511
Closing Balance	26,928,421	44,482,511

## 2.10 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(Carried at amortized cost, except other-wise stated)

Particulars	As at 31 March	
	2025	2024
Total outstanding dues of micro enterprises and small	Nil	Nil
Total outstanding dues of creditors other than micro enterprises and small enterprises	562,728	-
	562,728	-
(i) Principal amount due remaining unpaid to Micro and Small Enterprises	Nil	Nil
(ii) Interest due remaining unpaid to Micro and Small Enterprises	Nil	Nil
(iii) Interest due and payable to Micro and Small Enterprises	Nil	Nil

# Based on information available with the Company, no creditors have identified as "Supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006". Accordingly no disclosure under MSMED Act has been given.

### Trading payables aging schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 year	Total
(i)MSME	-	-	-	-	-
(ii)Others	562,728.00	-	-	-	562,728
(iii) Disputed dues —	-	-	-	-	-
MSME	-	-	-	-	-
(iv) Disputed dues —	-	-	-	-	-
Others	-	-	-	-	-

## 2.11 CURRENT - OTHER FINANCIAL LIABILITIES

(Carried at amortized cost, except other-wise stated)

Particulars	As at 31 March	
	2025	2024
Capital Creditors	Nil	Nil
Employee Dues	148,500	89,000
	148,500	89,000

## 2.12 OTHER CURRENT LIABILITIES

Particulars	As at 31 March	
	2025	2024
Statutory Dues	354,681	180,527
Other Payables (including Employee Benefits Payable, Provision etc.)	54,000	62,000
	408,681	242,527



### 3.1 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March	
	2025	2024
Sale of Products	32,763,776	17,381,540
Sale of Trading Products	-	-
Other Operative Revenue	-	-
	32,763,776	17,381,540

### 3.2 OTHER INCOME

Particulars	For the year ended 31 March	
	2025	2024
Interest Income-Bank Deposits	-	-
Dividend	-	-
Government Grants (Duty Drawback & Other Export Incentives)	-	-
Profit of Sale of Investments	-	-
Net Gain on Foreign Currency Transactions & Translation	-	-
Gain in the fair valuation of biological asset	-	-
Miscellaneous Income	101,045	49,206
	101,045	49,206

### 3.3 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March	
	2025	2024
Raw-Material Consumed		
Opening Stock	-	-
Add: Purchase & Incidental Expenses	-	-
Less: Closing Stock	-	-
Raw-Material Consumed	-	-
Packing Material, Stores & Chemicals consumed	-	-
	-	-

### 3.4 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE

Particulars	For the year ended 31 March	
	2025	2024
Closing Stock-Finished Goods	7,870,153	10,064,441
Closing Stock-Stock-in-Process	-	-
	7,870,153	10,064,441
Less: Opening Stock -Finished Goods	10,064,441	5,739,888
Opening Stock - Stock-in-Process	-	-
	10,064,441	5,739,888
(Increase)/Decrease in Stock	2,194,288	-4,324,553

### 3.5 EMPLOYEES BENEFIT EXPENSES

Particulars	For the year ended 31 March	
	2025	2024
Salaries, Wages and Bonus etc	1,658,625	1,128,682
Contribution to Provident and other funds	31,017	38,483
Gratuity Expenses	-	-
Staff Welfare Expenses	240,542	172,631
	1,930,184	1,339,796



*Manish Agrawal*



### 3.6 FINANCE COST

#### Particulars

	For the year ended 31 March	
	2025	2024
Interest expenses on		
Term Loan	-	-
Others	3,443,009	1,692,700
	3,443,009	1,692,700

### 3.7 OTHER EXPENSES

#### Particulars

	For the year ended 31 March	
	2025	2024
<b>Manufacturing Expenses</b>		
Agriculture expenses	1,424,742	2,007,058
Pesticides	-	-
Consumables	-	-
Consumption of Store and Spares	-	-
Excise duty on Contract Manufacturing	-	-
Freight Inwards	76,046	120,175
Labour Charges	4,935,620	5,161,711
Power & Fuel	807,818	510,191
Testing Charges & License Fees	-	-
Research & Development Expenses	-	-
Other Manufacturing Charges	-	-
<b>Administrative, selling &amp; Distribution Expenses</b>		
Advertisement	-	-
Bank Charges	38,193	17,784
Books & periodicals	-	-
Business promotion	-	-
Communication	-	-
Office expenses	-	-
Filing Expenses	6,600	-
Mining Fees	193,321	1,468,615
Insurance	50,956	49,780
Legal and professional	74,072	130,133
Payments to auditors	60,000	60,000
Postage & Courier	241	-
Printing and stationery	17,639	9,416
Repairs and Maintenance	684,232	1,686,038
Rent, Rates and Taxes	-	250
Travelling and conveyance	91,964	119,337
Telephone Expenses	7,484	9,850
Miscellaneous Expenses	85,917	42,649
Loss on Fair Valuation of Mutual Funds /Shares (Measured at FVTPL)	-	-
Loss Allowances	-	-
Bad Debts	-	-
	8,554,845	11,392,986



*Manish Aggarwal*

*Utkarsh*

### 3.8 OTHER COMPREHENSIVE INCOME

Annual Report 2024-25

Particulars

For the year ended 31 March

	2025	2024
Items that will not be reclassified to Profit and Loss		
Equity Instrument through Other Comprehensive Income	-	-
Re-measurement of Defined Benefit Plan	-	-
Less: Income Tax	-	-
Items that will be reclassified to Profit and Loss		
Exchange differences on translating foreign operations	-	-
Less: Income Tax	-	-
	-	-

### 3.9 EARNING PER SHARE (EPS)

Particulars

For the year ended 31 March

	2025	2024
Net profit for the Year Attributable to Equity Shareholders	16,109,611	6,626,009
<b>Basic EPS</b>		
Weighted-Average Number of Equity Shares Outstanding (Nos.) of Face Value of Rs. 10 each	5,000,000	5,000,000
Basic EPS (Rs.) for Face Value of Shares of Rs. 10 each	3.22	1.33
<b>Diluted EPS</b>		
Weighted-Average Number of Equity Shares Outstanding (Nos.)	5,000,000	5,000,000
Diluted EPS (Rs.) for Face Value of Shares of Rs. 10 each	3.22	1.33





Particulars	As at 31 March	
	2025	2024
(a) Contingent liabilities not provided:		
(b) Capital and other commitments	Nil	Nil

4.2 Estimated amount of contracts to be executed

Particulars	As at 31 March	
	2025	2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

4.3 Disclosure of transactions with related parties as required by Ind AS 24

Name of the related party and nature of relationship	Nature of transactions	2025		2024	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
<b>(A) Holding Company, subsidiaries and fellow subsidiaries</b>					
1. Sulabh Engineers and Services Limited (Holding Company)	Investments in equity shares	-	25,500,000.00	-	25,500,000.00
	Loans and advances	-	-	-	-
	Interest income	-	-	-	-
	Loans repaid	17,554,090.50	26,928,420.50	25,923,430.00	44,482,511.00
<b>(B) Key managerial personnel and their relatives</b>					
1. Vimal Kumar Sharma (Director)	Nil	-	-	-	-
2. Manish Agrawal (Director)	Nil	-	-	-	-
3. Deepak Agarwal (Director)	Nil	-	-	-	-
<b>(C) Enterprises in which KMP their relatives having significant influence</b>					
		-	-	-	-

4.4 Event after reporting date

There have been no events after the reporting date that require adjustments/ disclosure in these financial statements.

4.5 Corporate Social Responsibility

Expenditure required to be incurred under Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) activities are Rs. Nil (Previous Year Rs. Nil)

4.6 Financial Instruments- Accounting Classifications And Fair Value Measurements (Ind As 107)

Classification Of Financial Assets And Liabilities :

Particulars	As at 31 March	
	2025	2024
<b>Financial Assets at Amortized Cost</b>		
Investments	-	-
Trade Receivables	-	-
Cash and Cash Equivalents	-	-
Bank Balances other than Cash and Cash equivalents	-	-
Loans	-	-
Other Financial Assets	-	-
<b>Financial Assets at Fair Value through profit and loss</b>		
Investments	-	-
Trade Receivables	-	-
Cash and Cash Equivalents	-	-
Bank Balances other than Cash and Cash equivalents	-	-
Loans	-	-
Other Financial Assets	-	-
<b>Financial Assets at Fair Value through OCI</b>		
Investments	-	-
Trade Receivables	-	-
Cash and Cash Equivalents	-	-
Bank Balances other than Cash and Cash equivalents	-	-
Loans	-	-
Other Financial Assets	-	-
<b>TOTAL</b>	-	-
<b>Financial Liabilities at Amortized Cost</b>		
Trade Payables	-	-
Other Financial Liabilities	-	-
<b>TOTAL</b>	-	-



*Manish Agrawal*

*Vimal Kumar*

#### 4.7 Financial Risk Management Objectives and Policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to Credit, Liquidity and Market risks arising from financial instruments:

##### 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 and investments in debt securities.

##### Trade and other receivables:-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the country in which customers operate.

The Management has established a credit policy under which each new customer is analysed individually for Creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer and reviewed periodically.

At the end of the reporting period, there are no significant concentrations of credit risk. The carrying amount reflected above represents the maximum exposure to credit risk.

##### Financial Instruments and Cash deposits

Credit risk is limited as the Company generally invest in deposits with banks. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

##### b. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

##### Maturities of Financial Liabilities

Particulars	As at 31 March 2025				Total
	Within 1 Year	Due from 1 to 2 Years	Due from 2 to 5 Years	After 5 years	
Borrowings					
Trade Payables					
Other Financial Liabilities					
Total	-	-	-	-	-

Particulars	As at 31 March 2024				Total
	Within 1 Year	Due from 1 to 2 Years	Due from 2 to 5 Years	After 5 years	
Borrowings					
Trade Payables					
Other Financial Liabilities					
Total	-	-	-	-	-

Particulars	As at 1 April 2023				Total
	Within 1 Year	Due from 1 to 2 Years	Due from 2 to 5 Years	After 5 years	
Borrowings					
Trade Payables					
Other Financial Liabilities					
Total	-	-	-	-	-

##### c. Market Risk

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Company's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

The Plantation Industry is dependent on nature, making it susceptible to climate vagaries. The major weather factors that influence coffee yield are rainfall, temperature, light intensity and relative humidity. To mitigate the risk of drought conditions, the Company has invested significantly on augmentation of irrigation capacities etc. The Company, in addition to regular tracing and chemical control, has taken rigorous initiatives to curb pest incidence. It is also working closely with various R&D cells and Government agencies for developing effective measures in this regard.





#### Commodity Price Risk

The Company's exposure to Market risk for commodity prices can result in changes in realisation for its Plantation products and Cost of Production for its value added products. The risk associated is actively monitored for mitigation actions. The other mitigants include strict implementation of Board mandated Commodity policy and also the natural hedge arising on export of Plantation produce vs a vs import of Coffee for value added segment.

#### Exposure to interest rate risk

The Company's interest rate risk arises from borrowings.

#### Capital Management

The Company's objective for capital management is to maximise shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mix of equity, borrowings and operating cash flows.

The Company's Debt Equity ratio is as below:

Particulars	As at 31 March	
	2025	2024
Total Debt	76,928,420.90	53,487,511.80
Total Equity	18,571,435.48	16,413,845.18
Debt / Equity Ratio	0.25	0.27

#### 4.8 Fair Value Measurement

##### A Fair Value Measurement - Agricultural Produce

Agricultural produce is the harvested produce of the entity's Biological Assets (bearer Plants) at the point of harvest. Green Bean in Fruit form, Green Pepper and at the point of plucking for within the definition of Agricultural Produce at the point of harvest.

The Company uses a Valuation technique that is appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs. Accordingly, the Company follows a Market Approach as permitted under Indian Accounting Standard Ind AS 218: Fair Value Measurement.

Particulars	Fair value hierarchy	Valuation technique(s) and key input(s)
1. Arabica	Level 2 input	Market Approach
2. Robusta	Level 2 input	Market Approach
3. Pepper	Level 2 input	Market Approach

##### I. Fair Value of Coffee

The Coffee on reporting dates are available in (a) Fruit Form (b) Dried Uncured form and (c) Cured Coffee level.

There is no active quoted market for Green Bean in Fruit Form. Hence, Level 1 inputs (unquoted quoted prices in active markets for identical assets or liabilities) are not available for valuation. The Coffee Board publishes Daily Market Prices of Arabica Parchment, Arabica Cherry, Robusta Parchment and Robusta Cherry at Dried Uncured Coffee level. Based on the well established conversion norms and the Coffee Board prices, the cured measurement of fair valuation of Fruit Coffee are arrived at based on Level 2 observable inputs. The Valuation is carried out at the Fruit Coffee Levels while the the quoted prices are available at the Dried Coffee level. Hence, the fair value measurement is satisfying the conditions for applying Level 2 of the Fair Value hierarchy.

Suitable adjustments based on conversion norms applicable for the dried uncured Coffee and Cured Coffee are arrived out to arrive at the corresponding Fair Value at these stages.

##### II. Fair Value of Pepper

The Spices Board of India publishes the average market rates for Pepper MG1 Grade. Since the Company produces and markets Pepper in various grades, apart from MG1, the quoted Prices for MG1 are considered as level 2 inputs being quoted prices of Various Grades. The MG1 rate is applied to the Company's estimated grade % for black pepper production and the composite weighted average fair value is arrived at and after making adjustments for subsequent processes.

The fair value so arrived at becomes the Ind AS-2 Inventory rate / value and thereafter regular inventory accounting process is followed.

#### 4.9 Disclosure under Section 186 of the Companies Act, 2013

Particulars of Loans, Deposits and Guarantees as at the year end

Particulars	As at 31 March	
	2025	2024
Loans	Nil	Nil
Deposits	Nil	Nil
Guarantees	Nil	Nil

For Kamal Gupta Associates  
Chartered Accountants  
FRN : 000752C

CA Neha Agarwal  
Partner  
Membership No. : 40574  
Kanpur, 24 May 2025

For and on behalf of Board of Directors

  
Vimal Kumar Sharma  
Director  
DIN: 01117076

  
Vimal Kumar Sharma  
Director  
DIN: 00954083

Particulars	2025	As at 31 March 2024
Fair value of biological assets other than bearer plants (unharvested coffee fruits)		
Unharvested coffee fruits on bushes at 31 March 2023 is _____ kg (31 March 2023: _____ kg)		

<b>I. Reconciliation of carrying amount</b>		
Opening carrying value of biological assets as on 31st April		
Add:		
Increase due to harvesting done		
Less:		
i. Production during the year changes due to biological transformation		
ii. Due to increase in production of harvestable coffee fruits on the bushes due to favourable weather conditions		
iii. Due to increase in number of plantations		
iv. Increase due to seasonal produce		
v. Changes due to biological transformation for harvest		
<b>Carrying value of biological assets as on 31st March</b>		
<b>The reconciliation of fair value changes is analysed below:</b>		
Opening carrying value of biological assets as on 1st April		
Variance due to price/rate movements		
Variance due to volume fluctuations		
Due to increase/decrease in production of harvestable coffee fruits on the bushes due to favourable/unfavourable weather		
<b>Carrying value of biological assets as on 31st March</b>		
Current portion		
Non-current portion		
<b>II Measurement of fair value</b>		
<b>a. Fair value hierarchy</b>		
The fair value measurements for the leaves and coffee fruits has been categorised as Level 3 fair values based on the inputs to valuation technique used.		

<b>ii. Level 3 fair values</b>		
The following table shows a break down of the total gains (losses) recognised in respect of Level 3 fair values		
Gains/(loss) included in "Other expenses"/"Other income"		
Change in fair value (realised)		
Change in fair value (unrealised)		

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable
Coffee fruits	Based on estimated amount of coffee fruits to be plucked during the months of January to March each year	Average of high and low prices determined by The Coffee Board of India as on their reporting dates	The estimated fair valuation would be the budgeted production and estimated prices determined by the Coffee Board

### III Risk management strategies related to agricultural activities

The Company is exposed to the following risks relating to its plantation activity:

- Regulatory and environmental risks**  
 The Company is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.
- Supply and demand risks**  
 The Company is exposed to risks arising from changes in the price and sales volume of produce (tea and coffee). When possible, the Company manages this risk by aligning its produce to market supply and demand.
- Climate and other risks**  
 The Company's plantations are exposed to the risk of climate change, pests, forest fire and other natural forces. The Company has extensive processes in place aimed at monitoring and mitigating



*Manish Agrawal*  
*Ved Kant*