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The Company was originally incorporated in the name of “Flora Textiles Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing Registration No. 181-4290 dated 10th March, 1993 issued by the Registrar of Companies, Coimbatore, Tamil Nadu, India. Subsequently, the Company was acquired by Oilmax Energy Private Limited and the name was changed to “Anirit Ventures Limited” pursuant to issuance of fresh certificate of incorporation dated 20th December, 2024 by Registrar of Companies, Coimbatore, Tamil Nadu, India.” Further, upon shifting the Registered Office from Coimbatore, Tamil Nadu, to Mumbai, Maharashtra, a fresh Certificate of Incorporation was issued by the RoC, Mumbai, dated 27th June, 2025 and the CIN was revised to L72100MH1993PLC451311. For details of changes in the name and registered office of the Company, refer to the chapter titled “General Information” beginning on page 33 of this Letter of Offer.

Corporate Identification Number: L72100MH1993PLC451311

Registered & Corporate Office: 3A, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

Contact Person: Ms. Visha Jain, Company Secretary & Compliance Officer; **Tel No:** 022- 4244 1100

E-Mail ID: secretarial@aniritventures.com; **Website:** <https://aniritventures.com>

THE PROMOTER: M/s. OILMAX ENERGY PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF ANIRIT VENTURES LIMITED

RIGHT ISSUE OF UP TO 1,20,00,000 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEE TEN ONLY) (RIGHTS EQUITY SHARES) OF ANIRIT VENTURES LIMITED (“AVL” “THE COMPANY” OR “ THE ISSUER”) FOR CASH AT A PRICE OF ₹ 33 (RUPEES THIRTY THREE ONLY) EACH INCLUDING A SHARE PREMIUM OF ₹ 23 (RUPEES TWENTY THREE ONLY) PER RIGHTS EQUITY SHARE (“ISSUE PRICE”) FOR AN AMOUNT UP TO ₹ 3960 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 2 (TWO) RIGHTS EQUITY SHARE FOR EVERY 1 (ONE) FULLY PAID- UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, THAT IS ON 18TH DECEMBER, 2025 (“THE ISSUE”). FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 87 OF THIS LETTER OF OFFER.

**Assuming full subscription and receipt of all Call Monies with respect to Right Shares.*

PAYMENT METHOD FOR THE ISSUE

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE	PREMIUM	TOTAL
On Application	₹ 5/-	₹ 18/-	₹ 23/-
One or more subsequent Call(s) as determined by our Board/ Committee at its sole discretion, from time to time	₹ 5/-	₹ 5/-	₹ 10/-
Total	₹10.00/-	₹ 23/-	₹ 33/-

WILLFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither the Company nor the Promoters or any of the Directors have been or are identified as Willful Defaulter and/or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Willful Defaulter(s) or Fraudulent Borrower(s) issued by the Reserve Bank of India.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Rights Equity Shares being offered in this Issue have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Letter of Offer. Investors are advised to refer to the “Risk Factors” on page 23 of this Letter of Offer before making an investment in the Issue.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of the Company are listed on BSE Limited (“BSE”) and Calcutta Stock Exchange. The Company has received “in-principle” approval from BSE for listing of the Right Equity Shares to be allotted pursuant to this Issue vide its letter dated 15th October, 2025 bearing reference number LOD/RIGHT/GB/FIP/1038/2025-26. The Company shall make an application to Stock Exchange to obtain trading approval for the Rights Entitlement as enshrined under the SEBI circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21st June, 2023. For the purpose of this issue, BSE shall be the Designated Stock Exchange.

REGISTRAR TO THE ISSUE



KFIN TECHNOLOGIES LIMITED

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032

Telephone: +91 40 67162222/18003094001

Fax No: + 91-40-6716 1563

Email: anirit.rights@kfintech.com **Investor Grievance ID :** einward.ris@kfintech.com

Website: <https://www.kfintech.com> **Contact Person:** Mr. Murali Krishna

SEBI Registration No.: INR000000221

CIN: L72400MH2017PLC444072

ISSUE PROGRAMME*

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON**
FRIDAY, 26 TH DECEMBER 2025	WEDNESDAY, 31 ST DECEMBER, 2025	MONDAY, 5 TH JANUARY, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouces on or prior to the Issue Closing Date.*

***The Board will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Letter of Offer, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time.

General Terms

TERMS	DESCRIPTIONS
“Anirit Ventures Limited”, “AVL” “The Company”, “Our Company”, or “Issuer”	Unless the context otherwise indicates or implies, “Anirit Ventures Limited”, is a Public Limited Company incorporated under the provision of Companies Act, 1956 and having its Registered & Corporate Office at 3A, 3rd Floor, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Sion - 400022.
“We”, “Our”, or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries.
Our Promoter(s) or Promoter(s) of the Company	The promoter(s) of our Company being Oilmax Energy Private Limited
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed by our Company to the Stock Exchange from time to time.

Conventional and General Terms and Abbreviations

TERMS	DESCRIPTION
A/c	Account
AGM	Annual General Meeting
AI	Artificial Intelligence
AIFs	Alternative Investment Funds as defined in and registered under the SEBI (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
CST	Central Sales Tax
Depositories Act	Depositories Act, 1996
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EMS	Environmental Management System
EOU	Export Oriented Unit
EPS	Earnings per share
FDI	Foreign Direct Investment

TERMS	DESCRIPTION
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI (Foreign Portfolio Investors) Regulations, 2019
FVCI	Foreign Venture Capital Investors as defined under SEBI (Foreign Venture Capital Investors) Regulations, 2000
FVTPL	Fair Value Through Profit or Loss
FY	Financial Year
GDP	Gross Domestic Product
GOI	Government of India
GST	Goods and services tax
GVA	Gross value added
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code
ICAI	The Institute of Chartered Accountants of India
ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IRDAI	Insurance Regulatory Development Authority of India
IT	Information Technology
ITC	Input Tax Credit
LC	Letter of Credit
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small & Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCDs	Non-Convertible Debentures
NEFT	National Electronic Fund Transfer
NFE	Net Foreign Exchange
NPCI	National Payments Corporation of India
NRE Account	Non-resident External Account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on 3 rd October, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P/E Ratio	Price/earnings ratio

TERMS	DESCRIPTION
PAN	Permanent account number allotted under the I.T. Act
QMS	Quality Management System
R&D	Research and Development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on Net Worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI (Alternative Investment Funds) Regulations, 2012
State Government	Government of a State of India
STT	Securities Transaction Tax
TCS	Tax Collected at Sources
TDS	Tax Deducted at Sources
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
VCFs	Venture Capital Funds as defined in, and registered with SEBI under, the SEBI (Alternative Investment Funds) Regulations, 2012
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(iii) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
“Abridged Letter of Offer” or “ALOF”	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to this Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
“Allot”, “Allotment” or “Allotted”	Allotment of Rights Equity Shares pursuant to this Issue.
“Allotment Accounts”	The accounts opened with the Bankers to this Issue, into which the Application Money lying credit to the Escrow Account and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
“Allotment Date”	Date on which the Allotment shall be made pursuant to this Issue.
“Allottee(s)”	Person(s) who shall be Allotted Rights Equity Shares pursuant to the Allotment.
“Application”	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/electronic application through the Website of the SCSBs (if made available by such SCSBs) under the ASBA process.
“Call Monies”	The balance amount payable by the holders of the Rights Shares pursuant to the Payment Schedule, is ₹10 (Rupees Ten Only) per Rights Share (30.30 % of Issue Price) after payment of the Application Money.

“Call Record Date”	A record date fixed by our Company to determine the names of the holders of Rights Shares for the purpose of issuing the Call.
“Application Form” or Composite Application Form/CAF	The form used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue.
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of this Letter of Offer.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form or Composite Application Form/CAF multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment/Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount/Application money in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Letter of Offer.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers SEBI/CFD/DIL/ASBA/1/2009/30/12 dated 30 th December, 2009, CIR/CFD/DIL/1/2011 dated 29 th April, 2011, and SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated 22 nd January, 2020
ASBA Forms	An application form, whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Letter of Offer.
Banker to the Issue/Refund Bank	Bank which are clearing members and registered with SEBI as banker to an issue/Refund Bank and with whom the Rights Issue Account will be opened, in this case being “ ICICI Bank ”
Banker to the Issue Agreement	Agreement dated 2nd December, 2025 entered into by and amongst the Company, the Registrar and the Banker of the Issue for collection of the Application Money from Investors making an application through the ASBA facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under the Issue, as described in the Section “ Terms of the Issue ” beginning on page No. 87 of this Letter of Offer.
Business Day	Monday to Saturday (except public holidays).
BSE	BSE Limited

CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 2018, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 th November, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time, being NSDL and CDSL.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the Websites of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Rights Issue Account, as appropriate in terms of the Letter of Offer and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names are mentioned on Website of the stock exchanges as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the Websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Letter of Offer constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Letter of Offer constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value of ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended

Issue/Rights Issue/Issue Size Rights Issue	Rights Issue of 1,20,00,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹33/- per Equity Share (including a share premium of ₹23/- per Equity Share) aggregating upto ₹ 3960 lakhs by our Company, in terms of this Letter of Offer.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹33/- per Equity Share.
Issue Proceeds	The proceeds of the Issue that are available to our Company.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
“On Market Renunciation”	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before Wednesday, 31 st December 2025.
“Off Market Renunciation”	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Record Date”	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being Thursday, 18 th December, 2025.
“Renounee(s)”	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlement, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars.
“Renunciation Period”	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e Friday, 26 th December, 2025; Such period shall close on Wednesday, 31 st December, 2025 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date.
“Rights Entitlements” / “REs”	The right to apply for the Rights Equity Shares, being offered by way of this Issue, by an Investor, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, in this case being 2 (Two) Rights Equity Share for every 1 (One) Equity Shares held by an Eligible Equity Shareholder, on the Record Date.
“Rights Entitlement Letter”	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
“Rights Equity Shareholders”	A holder of the Rights Equity Shareholders, from time to time.
“Rights Equity Shares”	Equity shares of our Company to be Allotted pursuant to this Issue, on Partly paid-up basis on Allotment.
Rights Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.

Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 th November, 2015, issued by SEBI.
Registrar of Company/Registrar to this Issue	Registrar to the Issue in our case is “ <i>KFin Technologies Limited</i> ”.
Registrar Agreement	The agreement dated 27 th March, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category(ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/ RIIs	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹2 Lakh in this Issue.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the Website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the Website of the SEBI (www.sebi.gov.in) and updated from time to time.
SEBI (ICDR) Regulations/ICDR Regulation /Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on 11 th September, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand) as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person’s bank a/c.
Working Days	“working day” means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 st January, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Wilful Defaulter(s) or a Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.
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Conventional and General Terms and Abbreviations

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Auditor / Statutory Auditor	The Statutory Auditors of our Company, being M/s. SGCO & Co. LLP. , Chartered Accountants,
Audit Committee	Audit Committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed by our Company to the Stock Exchange from time to time.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our Company being “ Ms. Neha Thakkar ”.
CIN	Corporate Identification Number being L72100MH1993PLC451311.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company being “ Ms. Visha Jain. ”
Director/Director(s)	The directors of our Company, unless otherwise specified
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Letter of Offer, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”.
Import	Import means bringing goods into India from a place outside India.
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013.
JV/Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “ INE161F01011 ”.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ Our Management ” beginning on page No. 60 of this Letter of Offer.
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer.
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed by our Company to the Stock Exchange from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000.
Promoters	Shall mean promoters of our Company as mentioned in this Letter of Offer.
Registered Office	Registered Office of the Company is presently situated 3A, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Sion – 400022.
RoC/Registrar of Companies	The Registrar of Companies, Mumbai, Maharashtra.
Shareholders	Shareholders of our Company.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA.
WTD	Whole Time Director.

Technical and Industry related terms

TERMS	DESCRIPTIONS
CAGR	Compound Annual Growth Rate
FDI	Foreign Direct Investment

GDP	Gross Domestic Product
MT	Million Tonnes
ITDC	Indian Tourism Development Corporation
UNWTO	United Nations World Tourism Organization
ATDC	Agri-tourism Development Corporation
ADT	Agricultural Development Trust
MTDC	Maharashtra Tourism Development Corporation
BAIF	Bharatiya Agro Industries Foundation
ICAR	Indian Council of Agricultural Research
IARI	Indian Agricultural Research Institute

Abbreviations

TERMS	DESCRIPTIONS
₹ or Rupees or INR	Indian Rupees.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
CAPEX	Capital expenditures
CARO	Companies (Auditor's Report) Order, 2020.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CSR	Corporate Social Responsibility.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GIR	General index register.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSE	The National Stock Exchange of India Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.

P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises.
STT	Securities Transaction Tax.
TAN	Tax Deduction Account Number.
TIN	Taxpayers Identification Number.
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from.
YoY	Year on Year.

The words and expressions used but not defined in this Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made there- under.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlements Letter and any other Issue material and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this, Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlements Letter may come, are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders as on record date and will dispatch the Letter of Offer/Abridged Letter of Offer, Application Form, Rights Entitlements Letter and other Issue material (i) only to e-mail addresses of the resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery only to the Indian address of resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company; (iii) physical delivery only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will also be provided by our Company to any existing Shareholder who makes a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the Websites of the Registrar, our Company, and the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, this Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form or any Issue materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdictions or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Accordingly, persons receiving a copy of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form. Envelopes containing the CAF should not be dispatched from the jurisdiction where it would be illegal to make an offer and all the person subscribing for the Rights Equity Shares in the Issue must provide an Indian address.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the Rights Equity shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company or any person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Letter of Offer, the Abridged Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer or the date of such information.

The contents of this Letter of Offer should not be construed as business, financial, legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

This document is solely for the use of the person who received it from our company or from the registrar. This document is not to be reproduced or distributed to any other person.

NO OFFER IN THE UNITED STATES

The Rights Equity Shares or Rights Entitlements have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Letter of Offer, Abridged Letter of Offer and the CAF. Any representation to the contrary is a criminal offence in the United States. The rights and securities of the Company, including the Rights Equity Shares and Right Entitlements have not been and will not be registered under the United States Securities Act, 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States or the territories or possessions thereof (the “**United States**” or “**U.S.**”) or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act (“**Regulation S**”), except in a transaction exempt from the registration requirements of the U.S. Securities Act. The Rights Equity Share referred to in this Letter of Offer are being offered in India, but not in the United States. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights. Accordingly, this Letter of Offer/ Abridged Letter of Offer and the enclosed CAF should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company, has reason to believe is, either a U.S. person (as defined in Regulation S) or otherwise in the United States when the buy order is made. No application form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer under this Letter of Offer, and all persons subscribing for the Rights Shares and wishing to hold such Rights Shares in registered form must provide an address for registration of the Rights Shares in India. Our Company is making this issue of Rights Equity Shares on a rights basis to the eligible equity shareholders and the Letter of Offer/Abridged Letter of Offer and CAF will be dispatched to (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid e-mail address to our Company; (iii) physical delivery only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of foreign corporate or institutional shareholders.

Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed, (i) that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made, (ii) it is not a U.S. person (as defined in Regulation S), and does not have a registered address (and is not otherwise located) in the United States, and (iii) is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company is not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States of America, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where our Company believes that the Application Form is incomplete or the acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form. Rights Entitlement may not be transferred or sold to any person in the United States of America.

The above information is given for the benefit of the Applicants/Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

CERTAIN CONVENTIONS, USE OF FINANCIAL INDUSTRY & MARKET DATA AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this Letter of Offer are to the Republic of India. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Issuer”, “Issuer Company”, unless the context otherwise indicates or implies, refers to “Anirit Ventures Limited”.

In this Letter of Offer, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/Lakh” means “one hundred thousand”, the word “million (Mn)” means “Ten Lacs/Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Letter of Offer, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this Letter of Offer is extracted from the Limited Review Financial Results for 30th September, 2025, Audited Financial Statements of our Company for the period ended 31st March, 2025, Audited Financial Statements for the Year ended 31st March, 2024 and Audited Financial Statements for the Year ended 31st March, 2023 which have been prepared in accordance with Indian Accounting Standard (IND AS).

Unless stated, or, the context requires, otherwise all financial information and financial ratios in this Letter of Offer is derived from our Financial Statements. For further information, see ‘*Financial Information*’ on page 69.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months’ period ended 31st March of that year. In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

Unless otherwise indicated, any percentage amounts, as set forth in this Letter of Offer, including in the Sections titled “**Risk Factors**”; “**Our Business**”; beginning on page No. **23**, and **59** respectively, have been calculated on the basis of the Audited Financial Statements of our Company included in this Letter of Offer.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Letter of Offer in “Lakh” units. One lakh represents 1,00,000. In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Letter of Offer has been derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from publicly available documents from various sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Letter of Offer is reliable, neither we nor any of our respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “**Risk Factors**” beginning on page No. **23** of this Letter of Offer. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This Letter of Offer may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupees and USD:

(In ₹)

Currency	Exchange Rate as on		
	31 st March, 2025	31 st March, 2024	31 st March, 2023
1 USD	85.58	83.37	82.22

(Source: <http://www.fbil.org.in>)

Notes:

- 1) Exchange rates are rounded off to two decimal points
- 2) Wherever the exchange rate was not available on account of March 31 being a holiday, the exchange rate as of the immediately preceding working day has been provided.

FORWARD LOOKING STATEMENTS

The Company has included statements in this Letter of Offer which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Letter of Offer (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page No. 23, 50, 59, and 72, respectively, of this Letter of Offer.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated, or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- General economic and business conditions in India and other countries;
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies; and
- The occurrence of natural disasters or calamities.
- Other factors beyond our control.

For further discussion on factors that could cause actual results to differ from expectations, see ‘*Risk Factors*’, ‘*Our Business*’ and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ on pages 23, 59 and 72 respectively.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company or our affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Letter of Offer until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including the sections titled “**Risk Factors**”, “**Capital Structure**”, “**Objects of the Issue**”, “**Industry Overview**”, “**Our Business**”, “**Financial Statements**”, “**Outstanding Litigation and Other Material Developments**” on pages **23, 38, 40, 50, 59, 69, 78** respectively of this Letter of Offer.

(A) PRIMARY BUSINESS OF OUR COMPANY

Company plan to enter into various sectors, including promoting development of agricultural and non-agricultural ventures, Agritourism, agricultural infrastructure, Agri-biogas, Agri-waste handling, technology, and innovation. Our Company also intends to operate into green technology field related to carbon capture and reduction. The Company is exploring development of green technologies and undertake cutting-edge projects to deploy and implement its R&D-driven innovations. which will not only focus on advanced technologies with strong potential, ultimately commercializing solutions for industry but also explore other related business-like supply chain, agro forestry and agro tourism.

for further detailed information, please refer to chapter titled “**Our Business**” beginning from page No. **59** of this Letter of Offer.

(B) AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP:

The aggregate Pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company as on 30th September, 2025, date being closer to date of this Letter of Offer is set out below:

S. No	Name of the Shareholder	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoters			
1	Oilmax Energy Private Limited	33,31,800	55.53
	Total	33,31,800	55.53
Promoter Group			
1	-	-	-
	Total (B)	-	-
	Total (A+B)	33,31,800	55.53

For further details, please see “**Capital Structure**” beginning on page **38**.

(C) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

Sr. No.	Particulars	Amount (₹ In Lakhs)
A	To acquire the shares of Anirit Agritech Private Limited (“AAPL”).from the selling shareholders of the Anirit Agritech Private Limited.	Upto ₹ 1287.48
B	To repay the loan availed by the Company.	Upto ₹ 996.66
C	To accelerate Anirit Agritech's growth trajectory, we propose injecting additional capital to invest in capital expenditures to towards site expansion, augmenting operational capabilities, amplifying sales and marketing efforts through targeted promotions, advertising, and talent acquisition.	Upto ₹ 250.00
D	Support the expansion of the Company’s business through acquisitions, including by way of Joint Ventures.	Upto ₹ 400.00
E	Support the Company’s business in research and development in relation to (including and not limited to) compressed bio-gas, bio char, industrial decarbonization, heat reflective technologies.	Upto ₹ 170.00
F	General corporate purposes (25% of the issue size i.e. INR 39.60 crores)	Upto ₹ 842.06
G	Rights issue expenses	Upto ₹ 13.80
	Total Issue Proceeds*	Upto ₹ 3960.00

*Assuming full subscription and receipt of all Call Monies with respect to Rights Shares.

For further details, please refer chapter “*Objects of the Issue*” beginning from page No. 40 of this Letter of Offer.

(D) INTENTION AND EXTENT OF PARTICIPATION IN THE ISSUE BY THE PROMOTER AND PROMOTER GROUP:

Pursuant to the letter dated 20th November, 2025, our Promoters and members of the Promoter Group, have undertaken to:

- i. subscribe, jointly and / or severally to the extent of their Rights Entitlements;
- ii. subscribe, jointly and / or severally to the extent of any rights entitlement that may be renounced in their favour by any other promoters or member(s) of the promoter group of our company; and
- iii. apply for and subscribe to additional Rights Shares and any Rights Shares offered in the Issue that remain unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI (LODR) Regulations.

The aforementioned subscription of Rights Equity Shares and Additional Rights Shares by our Promoter, if allotted shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements stipulated in the SEBI Listing Regulations and other applicable laws, pursuant to this Issue.

(E) SUMMARY OF FINANCIAL INFORMATION:

A summary of the financial information of our Company as per the Financial Statements is as follows:

(in “lakhs”)

Particulars	For the Quarter ended 30 th September, 2025 (Un-audited)	Financial Years ended		
		31 st March, 2025	31 st March, 2024	31 st March, 2023
Equity Share Capital	600	600	600	600
Net worth (1)	-892.31	-719.36	-640.67	-1,248.40
Revenue from operations	-	9.63	45.73	41.64
Profit after tax	-85.76	-78.69	607.73	-66.21
Earnings per Equity Share (Basic) (in ₹) (2)	-0.14	-1.31	10.13	-1.10
Earnings per Equity Share (Diluted) (in ₹) (3)	-0.14	-1.31	10.13	-1.10
Net asset value per Equity Share (in ₹) (4)	-14.87	-11.94	-10.68	-20.81
Total Borrowings	870.49	725.49	634.22	1,282.16

- (1) “Net Worth” means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the statement of assets and liabilities of our Company in the Financial Statements;
- (2) Basic EPS = Net Profit after tax, as attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
- (3) Diluted EPS = Net Profit after tax, as attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
- (4) Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period.

(F) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of the pending tax proceedings and other material litigations involving our Company is provided below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved
1.	Company						
	By the Company	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
2.	Directors (excluding Promoters)						
	By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
3.	Promoters						
	By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Promoter	NIL	NIL	NIL	NIL	NIL	NIL

For further details, please see “**Outstanding Litigation and Material Developments**” beginning on page 78.

(G) CROSS REFERENCE TO THE SECTION TITLED “RISK FACTORS”:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Letter of Offer. For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “**Risk Factors**” beginning on page No. 23 of this Letter of Offer.

(H) SUMMARY OF CONTINGENT LIABILITIES AS DISCLOSED IN THE FINANCIAL STATEMENTS:

As on 31st March, 2025 we had no Contingent Liability. For details pertaining to contingent liabilities, kindly refer to the chapter titled “**Financial Information**” beginning on page No. 69 of this Letter of Offer.

(I) SUMMARY OF RELATED PARTY TRANSACTIONS AS DISCLOSED IN THE FINANCIAL STATEMENTS:

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “**Financial Information**” beginning on page No. 69 of this Letter of Offer.

(J) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS LETTER OF OFFER:

Our Company has not issued any Equity Shares for consideration other than cash in the last one (1) year preceding the date of this Letter of Offer.

(K) SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR:

Our Company has not carried any split or consolidation of Equity Shares in the last one year preceding the date of this Letter of Offer.

SECTION III: RISK FACTORS

RISK FACTORS

Any Investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in our Rights Equity Shares.

The risks described below are not the only risks relevant to our Company's business, operations, or our Rights Equity Shares, but also to the industry and segments in which we operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our equity shares could decline, and investors may lose all or part of their investment.

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "**Financial Information**" beginning on page No. 69 and other information contained in this Letter of Offer. In making an investment decision, investors and purchasers of the Rights Equity Shares must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors and purchasers of our Rights Equity Shares should consult their tax, financial and legal advisors about the consequences of investing in the Issue. Prospective investors and purchasers of the Rights Equity Shares should pay attention to the fact that our Company is incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Letter of Offer contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

The following risk factors have been determined by our Board of Directors on the basis of their materiality. In accordance with Clause (VI) in Part B of Schedule VI of the SEBI ICDR Regulations, the following factors have been considered for determining the materiality: (i) Some events may not be material individually, but may be found material collectively, (ii) some events may have material impact qualitatively instead of quantitatively; and (iii) some events may not be material at present but may have material impact in the future.

INTERNAL RISK FACTORS:

1. ***Our Promoter and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Our Promoter and the members of the Promoter Group have significant control over the share capital of our Company and may continue to have a substantial holding after the completion of the issue, assuming full subscription to the Rights Entitlement in the Issue. So long as the Promoters have a majority holding, they will be able to elect the entire Board and control most matters affecting us, including the appointment and removal of the officers of our Company, our business strategy and policies and financing. Further, the extent of the Promoter's shareholding in our Company may result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to the other shareholders of our Company.

2. ***The business segment in which we are going to operate is highly competitive, which may adversely affect our business operation and financial condition.***

Competitors in the Indian and Global market are intense and our company expects this competition to continue to increase and intensify in the future. Some of our competitors may have longer industry experience and greater financial, technical, and other resources, which may enable them to react faster in changing market scenario and remain competitive. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. In case our prices are not competitive it could result in lower profit margins or a loss of market share, all of which could adversely affect our business, financial condition, and result of operations.

3. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments on modernization.***

Modernization and technology up gradation is essential to reduce costs and increase the output. We strive to keep our technology, equipment, and machinery in line with the latest technological standards, we may be required to implement new technology or upgrade the machineries and other equipment employed by us. Further, the costs in upgrading our technology equipment and machineries may be significant which could substantially affect our financials and results of operations.

4. ***Our Company has entered into certain related party transactions and may continue to do so in the future.***

Our Company has entered into related party transactions with our Promoters. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable

terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to chapter titled **“Financial Information”** beginning on page No. **69** of this Letter of Offer.

5. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation:*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations, and goodwill could be adversely affected.

6. *Risk of Starting a new business:*

Starting a new business carries inherent risks, encompassing financial instability, market challenges, operational hurdles, and reputational damage, all of which require careful planning and mitigation strategies.

7. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition, or cash flows:*

Our ability to pay dividends in future will depend on our earnings, financial condition, and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition, and results of operations. For further details, kindly refer to the chapter titled as ‘Financial Information beginning on page No. 69 in this Letter of Offer.

8. *We have had negative cash flows from operating activities in prior periods and may continue to have negative cash flows in the future:*

We experienced negative cash flows from operating activities in prior periods as set forth in the table below for the specified periods:

(in “Lakhs”)

Particulars	Fiscal 2025	Fiscal 2024
Net cash utilized in operating activities	-82.46	-656.27
Net cash used in investing activities	0.39	658.56
Net cash generated from financing activities	91.26	0
Cash and cash equivalents at the end of the year	14.35	5.15

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

9. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled ‘Objects of the Issue’:*

As the Rights Issue size shall be less than ₹10,000 Lakhs, under Regulation 41 of the SEBI (ICDR) Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. For further details, please refer to the chapter titled ‘Objects of the Issue’ beginning on page No. **40** of this Letter of Offer.

10. *The Right Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The

market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal, and regulatory factors unrelated to our performance.

11. *Our promoters and members of the Promoter Group hold 55.53% equity shares in the company and through this shareholding they retain control over our Company, however after the Rights Issue the shareholding stake of the Promoters may vary.*

Our Promoter and the members of the Promoter Group hold 55.53% equity share capital in the company and through that they retain control over our company, however after the Rights Issue the shareholding stake of the Promoters and members of the promoter's group may vary. Through control over the management of the Company our promoters have the ability to control our business including matters relating to the timing and distribution of dividends and the election or termination or appointment of its officers and directors.

12. *The price of the Equity Shares may be highly volatile after the Issue.*

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors including volatility in the Indian and global securities market, our operations and performance, performance of our competitors and perception in the market about investments in our industry, adverse media reports on us or the industry, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

13. *As the Equity Shares of our Company are listed on the BSE and CSE, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.*

The Equity Shares of our Company are listed on BSE and CSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavors to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by us, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars.

Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

14. *Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We intend to use the Net Proceeds for various purposes, including but not limited to, objects of the issue. Further, the Net Proceeds are intended to be utilized by our Company only. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. For further details, see the section titled "Objects of the Issue" on page 40.

15. *The Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.*

Upon completion of this Issue, our Promoters and members of the Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters and members of the Promoter Group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters and members of the Promoter Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer, or prevent a change in control of our Company, impede a merger, consolidation, takeover, or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters and members of the Promoter Group could conflict with the interests of our other equity shareholders, and the Promoters and members of the Promoter Group could make decisions that materially and adversely affect your investment in the Equity Shares.

16. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse*

effect on our business. Further, our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.

Our success will depend largely on our ability to effectively implement our business and growth strategies. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of stakeholders. We believe that our business and growth strategies will place significant demands on our management and other resources and will require us to develop and improve operational, financial and other internal controls. Further, our business and growth strategies may require us to incur further indebtedness. Any inability to manage our business and growth strategies could adversely affect our business, financial condition and results of operations.

17. Negative publicity against us, our Promoters, or any of our or their affiliates could cause us reputational harm and could have a material adverse effect on our business, financial condition, results of operations and prospects.

From time to time, we, our Promoters, or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or our or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us. Our reputation in the marketplace is important to our ability to generate and retain business. In particular, damage to our reputation could be difficult and time-consuming to repair, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

18. We have recorded losses for the Financial Years 2025. Any losses in the future may have a significant adverse impact on our financial condition and may lead to further erosion of our net worth.

We incurred a net loss of ₹(78.69) lakhs for the financial year ended 31st March, 2025 and ₹(66.21) lakhs for the financial year ended 31st March, 2023. We may incur losses in the future for a number of reasons and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown events even under the new management of the Company. If we incur losses in the future or unable to generate sufficient revenue to meet our financial targets, reduce costs, become profitable and have sustainable positive cash flows, investors could lose their investment and the market price of our Equity Shares could suffer.

19. Our Promoter, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoter, Directors Key Managerial Personnel and Senior Management, have interest in our Company to the extent of the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, please see the section titled “Financial Information” at page 69 of this Letter of Offer.

There can be no assurance that our Promoter, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter and Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting.

20. Limited or sporadic trading of any specified securities of the issuer on the stock exchanges.

The trading in the Equity Shares of the Company was suspended due to non-compliance with the provisions of listing agreement however, the said suspension was revoked by BSE vide notice bearing reference number 20110103-16 dated 3rd January, 2011. (Source: <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20110103-16>).

RISKS RELATING TO RIGHTS ISSUE

- 1. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

- 2. The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat suspense account thereafter.***

The Equity Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Equity Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Equity Shares.

- 3. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

- 4. Any future issuance of Equity Shares by us or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares.***

Any future issuance of our Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

- 5. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the trading price of the Equity Shares may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements.

- 6. The Equity Shares to be allotted may not be credited to your demat account in a timely manner and cannot be traded unless the listing and trading approval is received or at all.***

There is no guarantee that the Rights Equity Shares issued pursuant to this Rights Issue will be listed on the Stock Exchange in a timely manner. In accordance with Indian law and regulations and the requirements of the Stock Exchange, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Rights Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Rights Equity Shares to be submitted. Accordingly, there could be a failure or delay in listing the Rights Equity Shares on the Stock Exchanges. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted.

7. *Any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

8. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹1 lakh arising from sale of equity shares on or after 1st April, 2018, while continuing to exempt the unrealised capital gains earned up to 31st January, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. STT will be levied on the seller and/or the purchaser of the Equity Shares and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

9. *There is no public market for the Rights Shares or Equity Shares outside India.*

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India. In addition, the holders of the partly paid-up Rights Shares will not be able to trade in these Equity Shares till they are credited to the holders' account as fully paid-up, and thereafter there will also be no public market for the Rights Shares outside of India. We cannot assure you that the face value of the Rights Shares will correspond to the price at which the Rights Shares will trade subsequent to this Issue. This may also affect the liquidity of our Rights Shares and Equity Shares and restrict your ability to sell them.

10. *Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds.*

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of our Board of Directors. The Calls may be revoked or postponed at the discretion of our Board of Directors, from time to time. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 30 (Thirty) days' notice for the payment of the Calls. Our Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact the business and capital expenditure plans. For further details, please refer to the section titled 'Objects of the Issue' on page 40 of this Letter of Offer.

11. *Investment in Rights Shares is exposed to certain risks. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Shares would be suspended for an applicable period under the applicable law. Furthermore, the Rights Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies, as determined by our Board of Directors at its sole discretion, from time to time. The holders of the Rights Shares will not be able to trade in these securities till they are credited to the holders' account as fully paid-up.*

Furthermore, until the subsistence of Rights Shares, we may not be able to undertake certain forms of equity capital raising.

The Issue Price is ₹33.00/- (Rupees Thirty-Three Only) per Rights Equity Share. Investors will have to pay ₹23.00/- (Rupees Twenty-Three Only) per Rights Equity Shares which constitutes 69.70% (Sixty-nine point seventy Percent) of the Issue Price on Application and the balance ₹10.00/- (Rupees Ten Only) per Rights Equity Shares which constitutes 30.30% (Thirty point thirty Percent) of the Issue Price on one or more subsequent Call(s), as determined by our Company's Board of Directors at its sole discretion, from time to time. The Rights Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Shares. This may affect the liquidity of the Rights Shares and restrict your ability to sell them.

If our Company does not receive the Call Money from the Rights Shareholders (including the Promoters and members of Promoter Group of our Company) as per the timelines stipulated in the Call notice, unless extended by our Board, the defaulting Rights Shareholders (including the Promoters and members of Promoter Group of our Company) will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made, in accordance with the Companies Act, 2013 and our Company's Articles of Association. For further details, please refer to the section titled 'Terms of the Issue' on page 87 of this Letter of Offer. Rights Shareholders are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue.

The ISIN representing partly paid-up Rights Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call-in respect of the partly paid-up Rights Shares, such partly paid-up Rights Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN 'INE161F01011' for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the final Call would be sent. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Shares would be suspended for an applicable period under the applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up Equity Shares for which final Call have been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations. Furthermore, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Shares. Similarly, for an applicable period, from the Call Record Date for each Call, the trading of the Rights Shares would be suspended under the applicable law.

Further, there is little history of trading of partly paid-up shares in India and therefore there could be less liquidity in this segment, which may cause the price of the Rights Shares to fall and may limit ability of Investors to sell the Rights Shares. There may also be a risk of the Rights Shares not forming part of the index.

Further, until the subsistence of Rights Shares, we cannot undertake further rights issues, further public offers, or bonus issues. In terms of Regulations 62 and 104 of the SEBI (ICDR) Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI (ICDR) Regulations.

12. We will not distribute this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.

In accordance with the SEBI ICDR Regulations and SEBI Master Circular our Company will send, only through email, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

EXTERNAL RISK FACTORS

1. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

2. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic, or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition, and results of operations, in particular

3. *Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

4. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

5. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

6. *Other acts of violence or war involving India or other countries could adversely affect the commercial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, and other acts of violence overseas and in India may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally.

Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect the Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

7. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.*

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID- 19 virus, the H1N1

virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

8. *We have not independently verified certain data in this Letter of Offer.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and statistics are included in the section titled 'Industry Overview' on page 50 of this Letter of Offer. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy elsewhere.

9. *There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.*

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

- our financial results and the financial results of the companies in the businesses we operate in;
- the history of, and the prospects for, our business and the sectors in which we compete;
- the valuation of publicly traded companies that are engaged in business activities similar to us; and
- significant developments in India's economic liberalization and deregulation policies.

In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects

10. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

SECTION IV: INTRODUCTION

A. ISSUE DETAIL IN BRIEF

- The present Issue of Equity Shares in terms of this Letter of Offer has been authorized pursuant to a resolution of our Board of Directors held on **11th February, 2025** passed under Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Record Date, Rights Entitlement Ratio, Issue Price, timing of the Issue and other related matters have been approved by a resolution passed by our Board at its meeting held on **Friday, 12th December, 2025**

The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in “*Terms of the Issue*” beginning on page no. 87 of this Letter of Offer.

Rights Equity Shares being offered by our Company	Up to 1,20,00,000 Rights Equity Shares
Rights Entitlement[#]	2 (Two) Rights Equity Share(s) for every 1 (One) fully paid-up Equity Share(s) held on the Record Date
Record Date	Thursday, 18 th December, 2025
Face value per Rights Equity Share	₹10/- each
Issue Price per Rights Equity Share	₹33 (including premium of ₹23 per Rights Equity Shares)
Issue Size	Up to ₹3960 lakhs* *Assuming Full Subscription
Equity Shares issued, subscribed and paid-up prior to the Issue	60,00,000 Equity Shares
Equity Shares issued, subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	1,80,00,000 Equity Shares
Security Codes	BSE: ANIRIT 530705 ISIN: INE161F01011 ISIN for Rights Entitlement: INE161F20011 ISIN for Right Equity Shares (partly paid up at the time of application) : IN9161F01019
Use of Issue Proceeds	For details, see “ <i>Objects of the Issue</i> ” beginning on page No. 40 of this Letter of Offer.
Terms of the Issue	For details, see “ <i>Terms of the Issue</i> ” beginning on page No. 87 of this Letter of Offer.
Issue Open Date	Friday, 26 th December, 2025
Last date for On Market Renunciation of Rights	Wednesday, 31 st December 2025
Issue Close Date	Monday, 5 th January, 2026

*For Right Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Shareholders is less than One Equity Shares or is not in multiples of One, the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements, In terms of present ratio, there will be no fractional shares;

B. Terms of Payment

Amount payable per Rights Shares	Face Value	Premium	Total
On Application	₹5	₹18	₹23*
On One or more subsequent Call(s) as determined by our Board/ Committee at its sole discretion, from time to time	₹5	₹5	₹10**
Total	₹10.00/-	₹23.00/-	₹33.00/-

*Constitutes 69.70 % of the Issue Price.

**Constitutes 30.30 % of the Issue Price.

C. GENERAL INFORMATION

Our company was originally incorporated on 10th March, 1993 under the Companies Act, 1956 in Coimbatore, Tamil Nadu under the name and style “Flora Textiles Limited” registered with Registrar of Companies, Coimbatore bearing registration number “004290”. Pursuant to a special resolution passed by the shareholders through Postal Ballot on 15th December, 2024, the name of the Company was changed to Anirit Ventures Limited and a fresh certificate of incorporation consequent on change of name was issued by RoC, Coimbatore, Tamil Nadu on 20th December, 2024 and the CIN of the Company Changed to L72100TZ1993PLC004290. Further, the Registered Office of the Company has been shifted from 23, Bharathi Park Road, Coimbatore, Tamil Nadu – 641043 to 3A, 3rd Floor, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai – 400022. Consequent upon the change in the Registered Office from the State of Tamil Nadu to the State of Maharashtra, a fresh Certificate of Incorporation has been issued by the Registrar of Companies, Mumbai, Maharashtra, dated 27th June, 2025 and the CIN of the Company has accordingly been revised to L72100MH1993PLC451311. The Company got listed on the BSE Limited and on CSE w.e.f. 5th July, 1995 and 3rd July, 1995 respectively.

Brief of Company and Issue Information	
Name, CIN & Registration Number	ANIRIT VENTURES LIMITED L72100MH1993PLC451311 Registration Number: 451311
Registered & Corporate Office	Anirit Ventures Limited Registered Office & Corporate Office: 3A, 3rd Floor, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai – 400022 Contact No.- 022- 4244 1100 E-mail-id - secretarial@aniritventures.com Website- https://aniritventures.com
Address of Registrar of Companies	100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Designated Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India
Company Secretary and Compliance Officer	Ms. Visha Jain Anirit Ventures Limited 3A, 3rd Floor, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai – 400022. Tel. No: 022- 4244 1100 Email ID: secretarial@aniritventures.com
Statutory Auditor of the company	M/s. SGCO & Co. LLP Chartered Accountants Office: 4A, Kaledonia-HDIL, 2nd Floor, Sahar Rd, Andheri East, Mumbai, Maharashtra 400069. Contact Person: Mr. Gourav Roongta Membership No: 186176 Contact No: 022-6625 6363 E-mail ID: info@sgco.co.in Firm Registration No: 112081W/W100184

Board of Directors

The following table sets out the details of our Board as on the date of this Letter of Offer:



Name	Age	Designation	DIN	Address
Neha Thakkar	30 years	Whole-time director & CFO	10810103	65/A -12 , JN-1, Nakshatra Society, Sector 9, Vashi, Navi Mumbai -400703
Rohit Agarwal	51 years	Non-Executive Director	01780752	A/101, Crystal Palace CHS Ltd, Opp. Powai Police Station, Rambaug, Powai - 400076
Suvir Singh	63 years	Independent Director	10810873	454, Solani Puram, VTC, Roorkee District, Haridwar, Uttarakhand - 247667
Ashutosh Biyani	34 years	Independent Director	07349560	98, Master Colony, Kekri, Ajmer Road, Rajasthan – 305404

For further details of our Board of Directors, please see “**Our Management**” on page 60.

Details of Company Secretary, Chief Financial Officer, Chief Executive Officer and Statutory Auditors:

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
<p>Ms. Visha Jain Address: 351-B, Kalani Nagar, Near Jannat Garden, Indore, - 452001 Tel. No: 022- 4244 1100 Email ID : secretarial@aniritventures.com</p>	<p>Ms. Neha Thakkar Address: 65/A -12, JN-1, Nakshatra Society, Sector 9, Vashi, Navi Mumbai -400703 Tel. No: 022- 4244 1100 Email ID: secretarial@aniritventures.com</p>
CHIEF EXECUTIVE OFFICER	STATUTORY AUDITORS
<p>Mr. Sadhan Kumar Banerjee Address: Urbana Tower-4 501, Anandapur Madurdaha, E.K.T, Kolkata, West Bengal India 700107. Tel. No: 022- 4244 1100 Email ID: secretarial@aniritventures.com</p>	<p>M/s. SGCO & Co. LLP Chartered Accountants Office: 4A, Kaledonia-HDIL, 2nd Floor, Sahar Rd, Andheri East, Mumbai, Maharashtra 400069. Contact Person: Mr. Gourav Roongta, Membership No: 186176 Peer Review Certificate No.: 014642 Contact No: 022-6625 6363 E-mail ID: info@sgco.co.in Firm Registration No: 112081W/W100184</p>

Details of Key Intermediaries pertaining to this Issue and our Company:

REGISTRAR TO THIS ISSUE	BANKER TO THE ISSUE/REFUND BANK
 <p>KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032 Telephone: +91 40 67162222/18003094001 E-mail: anirit.rights@kfintech.com Investor Grievance ID: einward.ris@kfintech.com Website: https://www.kfintech.com Contact Person: Mr. Murali Krishna SEBI Registration No.: INR000000221</p>	 <p>ICICI BANK LIMITED Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020 E-mail: ipocmg@icicibank.com Website: https://www.icici.bank.in Contact Person: Varun Badai SEBI Registration No.: INBI000000004</p>

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue, in case of any pre-

issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. All grievances in relation to the application may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip..

Self-Certified Syndicate Banks (“SCSBs”)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> as updated from time to time, or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and updated from time to time, please refer to the above-mentioned link or any such other website as may be prescribed by SEBI from time to time

Statement of *Inter Se* Allocation of Responsibilities

There is no Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by the company itself and hence a statement of inter-se allocation of responsibilities is not required.

Credit Rating

This being an Issue of Right Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Right Equity Shares, the appointment of Debenture trustees is not required

Monitoring Agency

Since the Issue size does not exceed ₹10,000 Lakhs, the appointment of a monitoring agency as per Regulation 82 of the SEBI Regulations is not required. However, the Board of Directors and Audit Committee of our Company, would be monitoring the utilisation of the proceeds of the Issue.

Underwriting

This Issue of Rights Equity Shares is not being underwritten and no standby support is being sought for the said Issue.

Filing of Letter of Offer

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer will be filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Changes in the Statutory Auditors during the Last 3 (Three) Financial Years

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Letter of Offer

Name of Auditor	Date of Change	Reason for Change
M/s T.V Subramanian & Associates, Chartered Accountants. 13A, Co-operative colony, K.K. Pudur, Coimbatore- 641038 Firm Registration No. 007433S Peer Review Certificate No.: 016260 Email ID : rathinavelt@yahoo.co.in	with effect from the close of business hour on 29 th October, 2024	Resignation

<p>M/s. SGCO & Co. LLP, Chartered Accountants, A, Kaledonia-HDIL, 2nd Floor, Sahar Road, Near Andheri Station, Andheri (East), - 400069 Firm Registration No. 112081W/W100184 Peer Review Certificate No.: 014642 Email ID : info@sgco.co.in</p>	<p>with effect from 29th October, 2024</p>	<p>Appointed due to vacancy caused by the resignation of M/s. TV Subramanian & Associates.</p>
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Investor Grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre - Issue or post Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), e -mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “**Terms of the Issue**” beginning on page 87.

Expert

Our Company has received consent from its Statutory Auditors, **M/s. SGCO & Co. LLP**, Chartered Accountants through their letter dated 25th November, 2025 to include their name as required under Section 26(1) of the Companies Act, 2013 in this Letter of Offer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) statement of special tax benefits dated 4th December, 2025 and such consents have not been withdrawn as of the date of this Letter of Offer. However, the term “expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last date for credit of Rights Entitlement	Friday, 19 th December, 2025
Issue Opening Date	Friday, 26 th December, 2025
Last date for On Market Renunciation*	Wednesday, 31 st December, 2025
Issue Closing Date [#]	Monday, 5 th January, 2026
Finalization of Basis of Allotment (on or about)	Friday, 9 th January, 2026
Date of Allotment (on or about)	Monday, 12 th January, 2026
Date of credit (on or about)	Tuesday, 13 rd January 2026
Date of listing (on or about)	Friday, 16 th January, 2026

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our Rights equity shares on the BSE platform are taken within the prescribed timelines, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of BSE in accordance with the applicable laws.

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Board of Directors will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. **Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.**

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Further, in accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two

Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. For details, see “**Terms of the Issue**” beginning on page No.87 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholder can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at <https://rights.kfintech.com/> in after keying in their respective details along with other security control measures implemented thereat. For further details, see “Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” beginning on page 90.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

Minimum Subscription

The Object of the issue involve financing other than the financing of capital expenditure for a project. Further, our promoter and promoter group have undertaken that they will subscribe fully to the extent of their rights entitlement and that they shall not renounce their. Accordingly, minimum subscription criteria is not applicable to the issue.

D. CAPITAL STRUCTURE

The Capital Structure of our Company before the Issue and after giving effect to the Issue, as at the date of this Letter of Offer, is set forth below:

(₹ in Lakhs)			
No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A	Authorized Share Capital		
	2,00,00,000 Equity Shares of ₹10/- each	2,000.00	--
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	60,00,000 Equity Shares of ₹10/- each	600.00	--
C	Present issue in terms of the Letter of Offer^{(a)(b)}		
	1,20,00,000 (One Crore Twenty Lakh) Issue of Equity Shares, each at a premium of ₹23/- (Rupees Twenty Three Only) per Equity Share, at an Issue Price of ₹33/- (Rupees Thirty-Three Only) per Equity Share	₹1,200/-	₹3960/-
D	Issued, Subscribed & Paid-up Share Capital after the Issue^(c)		
	1,80,00,000 (One Crore Eighty Lakhs) Equity Shares	₹1,800/-	NA
	Subscribed and paid-up Equity Share capital		
	60,00,000 (Sixty Lakhs) fully paid-up Equity Shares	₹600/-	NA
	1,20,00,000 (One Crore Sixty Lakhs) partly paid-up Equity Shares	₹1200/-	₹3960/-
	Securities premium account		
	Before the Issue ^(d)		Nil
	After the Issue		₹2160/-
	After all Calls made in respect of Rights Shares ^(e)		₹600/-

Notes:

- a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on Tuesday, 11th February, 2025;
- (b) On Application, Investors will have to pay ₹23] per Rights Share which constitutes 69.70% of the Issue Price and the balance ₹10 per Rights Share which constitutes 30.30% of the Issue Price, will have to be paid, on one or more subsequent call(s) as may be decided by the Board/ Committee of the Board from time to time.
- (c) Assuming full subscription and receipt of all call monies with respect to Rights Shares;
- (d) As on 31st March, 2025;
- (e) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.

Notes to the Capital Structure:

- Our Company does not have any outstanding warrants, options, convertible loans, debentures, or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.
- All Equity Shares are fully paid-up and there are no partly paid Equity Shares outstanding as on the date of this Letter of Offer.
- At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time
- As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights.
- As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares.
- Our Company has not issued any Equity Shares during the period of one year preceding the date of this Letter of Offer.
- As on the date of this Letter of Offer, our Company does not have a stock option scheme.
No Equity Shares have been acquired by our Promoter or Promoter Group in the last one year immediately preceding the date of this Letter of Offer.
- Our Company shall ensure that any transaction in the Equity Shares by the Promoter during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

9. Intention and extent of participation in the Issue by the Promoter and Promoter Group:

Pursuant to the letter dated 20th November, 2025, our Promoters and members of the Promoter Group, have undertaken to:

- i. subscribe, jointly and / or severally to the extent of their Rights Entitlements;
- ii. subscribe, jointly and / or severally to the extent of any rights entitlement that may be renounced in their favour by any other promoters or member(s) of the promoter group of our company; and
- iv. apply for and subscribe to additional Rights Shares and any Rights Shares offered in the Issue that remain unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI (LODR) Regulations.

The aforementioned subscription of Rights Equity Shares and Additional Rights Shares by our Promoter, if allotted shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements stipulated in the SEBI Listing Regulations and other applicable laws, pursuant to this Issue.

10. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹50.82/-
11. Shareholding Pattern of our Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI Listing Regulations:

- a) *The shareholding pattern of our Company for the Quarter ending 30th September, 2025 can be accessed on the Website of the BSE at:*

<https://www.bseindia.com/stock-share-price/anirit-ventures-ltd/anirit/530705/qtrid/127.00/shareholding-pattern/Sep-2025/>

- b) *The statement showing shareholders holding more than 1% of the total number of Equity Shares for the Quarter ending 30th September, 2025 is as follows:*

https://www.bseindia.com/XBRLFILES/SHPXBRLDataXML/530705_21102025123940_SP.html

For Promoters and Promoters Group Category:

The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, for the Quarter ended 30th September, 2025 can be accessed on the website of the BSE at:

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=530705&qtrid=127.00&QtrName=Sep-25>

For Public Category:

- c) *The statement showing shareholding pattern of public shareholders for the Quarter ended 30th September, 2025 is as follows:*

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=530705&qtrid=127.00&QtrName=Sep-25>

12. Except as disclosed in “Our Management” on page 60, none of our Directors or KMPs hold any Equity Shares in our Company.
13. Our Company will ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

SECTION V: PARTICULARS OF THE ISSUE

A. OBJECTS OF THE ISSUE

The Issue comprises of issue of 1,20,00,000 Equity Shares, aggregating up to ₹3960/- lakhs by our Company.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

- a. To acquire the shares of Anirit Agritech Private Limited (“AAPL”) from the selling shareholders of the Anirit Agritech Private Limited.
 - b. Repayment of loan availed by the Company.
 - c. To accelerate Anirit Agritech's growth trajectory, we propose injecting additional capital to invest in capital expenditures towards site expansion, augmenting operational capabilities, amplifying sales and marketing efforts through targeted promotions, advertising, and talent acquisition.
 - d. Support the expansion of the Company’s business through acquisitions, including by way of Joint Ventures.
 - e. Support the Company’s business in research and development in relation to (including and not limited to) compressed bio-gas, bio char, industrial decarbonization, heat reflective technologies.
 - f. General Corporate Purpose; and
 - g. To meet Issue Expenses
- (collectively, referred to as “**Objects**”)

For further details, please refer to the details of the use of the proceeds as mentioned below.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object clause of our Memorandum.

Issue Proceed

The details of Issue Proceeds are set forth in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Gross Proceeds from the Issue*	Upto ₹3960.00
2	(Less) Estimated Issue related expenses**	Upto ₹13.80
3	Net Proceeds	Upto ₹3946.20

*Assuming full subscription and receipt of all Call Monies with respect to Rights Shares.

**See “Estimated Issue Related Expenses” on page 43 below.

The details of issue related expenses are mentioned below in Point No. d of the Details of the Use of the Proceeds

Requirement of Fund, schedule of implementation and utilization of Net Proceeds:

The Net Proceeds are proposed to be utilised in accordance with the details provided below:

Sr. No.	Particulars	Amount (₹ In Lakhs)
A	To acquire the shares of Anirit Agritech Private Limited (“AAPL”).from the selling shareholders of the Anirit Agritech Private Limited.	Upto ₹ 1287.48
B	To repay the loan availed by the Company.	Upto ₹ 996.66
C	To accelerate Anirit Agritech's growth trajectory, we propose injecting additional capital to invest in capital expenditures to towards site expansion, augmenting operational capabilities, amplifying sales and marketing efforts through targeted promotions, advertising, and talent acquisition.	Upto ₹ 250.00
D	Support the expansion of the Company’s business through acquisitions, including by way of Joint Ventures.	Upto ₹ 400.00
E	Support the Company’s business in research and development in relation to (including and not limited to) compressed bio-gas, bio char, industrial decarbonization, heat reflective technologies.	Upto ₹ 170.00
F	General corporate purposes (25% of the issue size i.e. INR 39.60 crores)	Upto ₹ 842.06
G	Rights issue expenses	Upto ₹ 13.80

	Total Issue Proceeds*	Upto ₹ 3960.00
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**Subject to the finalization of the Basis of Allotment and the Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceed*

Note: To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Assuming full subscription to the Issue and subject to finalization of the Basis of Allotment and adjusted per the Rights Entitlement ratio. In the event the Issue is not fully subscribed, the Company shall first utilize the Net Proceeds towards the objects mentioned at serial number A and B in the above table named 'Utilization of Net proceeds'.

Means of Finance:

The fund requirements of the Objects detailed above are intended to be funded from the proceeds of the Rights Issue. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 62(1)(c) of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

Details of the Use of Proceeds

a. To acquire the shares of Anirit Agritech Private Limited ("AAPL") from the selling shareholders of the Anirit Agritech Private Limited.

Looking at the growing business opportunities in the agri and clean energy sector and to pursue controlled weather and advance level of farming, the management of Our Promoter decided to segregate the agri vertical into a separate company and in line with Our Promoter's long term business objectives, Our Promoter acquired Anirit Ventures Limited. Post-acquisition, the Board of Directors of our Company, in their Board Meeting held on **11th February, 2025**, and the shareholders of the Company on 6th April, 2025, approved the acquisition of shares of **Anirit Agritech Private Limited** by acquiring 2,04,68,585 (Two Crore Four Lakh Sixty-eight Thousand Five Hundred Eight-five) Equity Shares representing 100% of the Share Capital of Anirit Agritech Private Limited ("AAPL"), thereby creating two business verticals under Our Promoter i.e., energy business vertical and Agri business vertical being undertaken under Anirit Ventures Limited.

The authorised share capital of Anirit Agritech Private Limited is ₹2070 Lakhs, consisting of 20,70,00,00 equity shares of Rs.10/- each. The total issued, paid-up and subscribed share capital of AAPL is Rs. 2047 Lakhs, consisting of 20,46,85,85 fully paid-up equity shares of Rs.10/- each.

The shareholding pattern of AAPL as on the date of this LOF is as follows:

Sr no.	Name of shareholder	No. of shares	Percentage (%)
1.	Oilmax Energy Private Limited	2,04,68,584	99.99%
2.	Kapil Garg on Behalf of Oilmax Energy Private Limited	1	00.01%
	Total	2,04,68,585	100%

Cost of acquisition of shares of AAPL would be INR 12,87,47,399.65/- (Rupees Twelve Crore Eighty-seven Lakh Forty-seven Thousand Three Hundred Ninety-nine and Sixty-five paisa only) in aggregate.

AAPL operates in Agriculture and Agritech industry and its main line of business is controlled weather farming. Through this acquisition, the Company will enter into an emerging business of Agritech and future of farming i.e. controlled weather farming and will not only focus on advanced technologies with strong potential, ultimately commercializing solutions for industry but also explore other related business-like supply chain, agro forestry and agro tourism.

Thus, through the proceeds received from the proposed Rights Issue, our Company intends to utilise upto **1287.48** Lakhs out of the Net Proceeds to complete the acquisition of 100% of current outstanding equity shares of AAPL.

b. Repayment of Loan availed by the company:

Our Company has entered into a loan agreement with our **Promoter, Oilmax Energy Private Limited**, to avail an unsecured loan. The Promoter has infused the money into the Company by providing loans to repay existing loans/debts taken by the Company and to support meeting its cash requirement to pay salaries, taxes and other General & Administrative expenses. The Company proposes to use proceeds from rights issue to repay this loan along with due interest to reduce its debt burden. Additionally, the aggregate outstanding amounts under these borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay its existing borrowings.

Our company proposes to utilize an estimated amount of upto ₹996.66 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of borrowings availed by our Company.

Our Company may avail further loans and/ or draw down further funds under existing or new borrowing arrangements, from time to time. Further, our Company is in the process of obtaining consents from the lenders of these borrowings and made intimations to lenders, as applicable, as on the date of this LOF.

The following table provides details of the unsecured borrowings availed by our company from Oilmax Energy Private Limited in terms of the Loan Agreement:

Name of the lender	Date of Agreement	Purpose	Nature of Borrowing	Sanctioned Amount (in ₹ Crores)	Principal amount outstanding as on 30 th November, 2025 (in ₹ crores)	Rate of interest	Tenure of loan
Oilmax Energy Private Limited	1 st November, 2024	To repay the loans taken by company from the erstwhile promoters	Unsecured Loan	Upto 10 Crores	9.31 Crores (Nine Crore and thirty-One Lakhs)	9%	Repayable on demand after 1(One) Year

Notes:

1. Our Company has obtained a certificate dated 9th December, 2025 from SGCO & Co. LLP Chartered Accountants who have certified that the borrowings mentioned in the table above have been utilised towards the purposes for which such borrowings were availed.

We believe that such repayment and/or pre-payment of our borrowings will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of our accruals for further investment in our business growth and expansion.

c. To accelerate Anirit Agritech's growth trajectory, we propose injecting additional capital to invest in capital expenditures towards site expansion, augmenting operational capabilities, amplifying sales and marketing efforts through targeted promotions, advertising, and talent acquisition:

The Company proposes to do site expansion on the current site in order to (a) carryout debottlenecking activities to increase overall efficiency and productivity and (b) conduct trials for agri-waste monetization. The site expansion may include (but not limited to) erection/shifting of shed on the current site, installation of requisite plant and machinery including connecting solar with grid and expansion of plantation etc.

The company estimates an amount of INR 1 cr. to expended toward the installation / expansion of the current site by the end of 31st March 2026 and any unutilized portion at the end of 31st March 2026 shall remain earmarked towards the head 'For expansion of Site' and any utilization of said amount for expansion of Site shall be informed to shareholders and stock exchanges in the quarterly disclosures.

Due to lack of proper logistic and storage infrastructure in India, a large portion of farm produced are wasted on regular basis. To minimize this, the Company proposes to invest not only in better logistic and storage infra but also in marketing & distribution so that efficiency and production can be optimized and for this the company will be looking to acquire suitable talent in these segments.

The Company has earmarked INR 1 Cr towards marketing and distribution activities and INR 0.5 Cr towards acquisition of talent.

The company further proposes to utilize the respective earmarked amounts by the end of 31st March, 2026 and any unutilized portion at the end of 31st March, 2026 shall remain earmarked towards the respective heads and any utilization of said amount under the

respective heads shall be informed to shareholders and stock exchanges in the quarterly disclosures.

d. Support the expansion of the Company’s business through acquisitions, including by way of Joint Ventures

The Company proposes to utilize an estimated amount of upto ₹400.00 lakhs from the Net Proceeds towards expanding its business operations (including but not limited to) in CBG, Biochar, green electricity etc and proposes entering necessary Joint Ventures with reputable partners with proven expertise and technology of this field.

e. Support the Company’s business in research and development in relation to (including and not limited to) compressed bio-gas, bio char, industrial decarbonization, heat reflective technologies.

The Company proposes to utilize an estimated amount of upto ₹170 lakhs investing in research & development to find out technical solutions of key issues faced by current CBG/Biochar companies in their process. “Biochar is a process a high-carbon, charcoal-like material produced is from organic matter (biomass) through pyrolysis, a process that heats the material in an oxygen-free or low-oxygen environment. Biochar can effectively reduce pollution, enhance soil health, and support sustainability goals. With emerging carbon credit initiatives and an upcoming shift toward high-tech production, India’s biochar industry is set for significant growth.

The Company also propose investing in research & development of heat reflective technologies, wherein an advanced material to is used to reduce/maintain internal temperature and reduce electricity use for cooling/temperature maintenance.

The company proposes to utilize the earmarked amount by the end of 31st March 2026 and any unutilized portion at the end of 31st March 2026 shall remain earmarked towards ‘For Research and development’ and utilization of said amount towards research and development shall be informed to shareholders and stock exchanges in the quarterly disclosures.

f. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹842.06 lakhs towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Issue Proceeds. Our Board will have flexibility in applying the balance amount towards general corporate purposes, in accordance and in compliance with the applicable laws, including towards repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act and other applicable laws.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

g. Issue Related Expense

The estimated Issue related expenses include fees payable to the auditor, brokerage and selling commission, commission payable to Registered Brokers, SCSBs’ fees, Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange

The estimated Issue related expenses are as follows:

(unless otherwise specified, in lakhs)

Particulars	Estimated Expenses (₹ in Lakhs)	As a % of total estimated issue related expenses	As a % of issue size
Fee payable to the legal counsel, other professional service providers	8.85	64.13	0.22
Fee payable to the Registrar to the Issue	2	14.49	0.05
Advertising, marketing and shareholder outreach expenses	-	-	-
Fees payable to regulators, including Stock Exchanges, and depositories and other statutory fee	2.95	21.38	0.07
Printing, stationery, and distribution of issue stationary, etc.	-	-	-
Other expenses (including miscellaneous expenses and stamp duty) [#]	-	-	-
Total estimated issue expense*	13.8	100.00	0.35

*Includes applicable taxes. Subject to finalization of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

#Includes fees payable to Statutory Auditors and any such expense not specifically covered.

Appraisal Entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised by any bank or financial institution.

Strategic and/ or Financial Partners

There are no Strategic and Financial partners to the Objects of the Issue

Bridge Financing Facilities

As on the date of this Letter of Offer, we have not raised any bridge loans which are proposed to be repaid from the Issue Proceeds.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Issue Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any listed company.

Monitoring of Utilization of Funds

As the size of the Rights Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 82 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilisation of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized, as per the details provided in the objects of the Issue. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the SEBI Listing Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI Listing Regulation, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

Interest of Promoter, Promoter Group and Directors, in the objects of the Issue

Our Promoter, Promoter Group and Directors have an interest in the Objects of the Issue to the extent as stated in this Letter of Offer.

B. STATEMENT OF POSSIBLE TAX BENEFITS

To,
**The Board of Directors,
Anirit Ventures Limited**
3A, 3rd Floor, Omkar Esquare, Chunabhatti Signal,
Eastern Express Highway, Sion (East),
Sion, Maharashtra, India, 400022

Dear Sir/Madam

Independent Auditor's Certificate on Proposed rights issue of equity shares of face value of Rs. 10/- each ("Equity Shares") of Anirit Ventures Limited ("Company" and such rights issue, the "Issue").

We have been requested by Anirit Ventures Limited (Formerly known as Flora Textiles Limited) ("the Company"), having its registered office at the above-mentioned address to certify the Annexure I and Annexure II, stating the possible special tax benefits under direct tax laws i.e. Income-tax Act, 1961 and Income tax Rules, 1962 including amendments thereof (hereinafter referred to as "Income Tax Laws"), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 (hereinafter referred to as "Indirect Tax Laws") as amended, including the relevant rules and regulations, circulars and notifications issued there under, Foreign Trade Policy in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders, to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill. The certificate is required for inclusion in the Letter of offer prepared in connection with the offer. Accordingly, this certificate is issued in accordance with the terms of our engagement email dated 21st March, 2025

Management's Responsibility for the Statement.

1. The Management of the Company is responsible for the preparation of Annexure I and Annexure II. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for ensuring that the Company complies with all the requirements of the Bombay Stock Exchange ("BSE").

Auditor's Responsibility

3. Pursuant to the requirements of them, it is our responsibility to provide a limited assurance whether the particulars contained in Annexure I and Annexure II is based on the records and documents produced before us and the explanations provided to us by the management of the Company and it is in accordance with the requirements of the rules.
4. The unaudited financial result for the quarter and six months ended 30th September 2025 have been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated November 13, 2025. Our review of these financial information were conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the associated risks with the reporting requirements.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special

Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We also consent to the references, to us, as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certifications provided hereunder and included in the Draft Letter of Offer and the Letter of Offer (“Offer Documents”) of the Company or in any other documents in connection with the Issue.

Opinion

9. We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading and adequate to enable investors to make a well informed decision.

The benefits discussed in the enclosed statements cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and do not cover any general tax benefits available to the Company or its shareholders. The tax benefits listed herein are only the possible special tax benefits which may be available under the current direct tax laws presently in force in India. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed statements in Annexure I and Annexure II are not exhaustive. The preparation of the contents stated in Annexures is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

Other Matters

We do not express any opinion or provide any assurance as to whether:

The Company or its shareholders will continue to obtain these benefits in future; or

- i. The conditions prescribed for availing the benefits, where applicable, have been/would be met with.
- ii. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
- iii. The revenue authorities/ courts will concur with the views expressed herein.

Restriction on Use

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents, prepared in connection with the offer to be filed by the Company. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. SGCO and CO LLP, shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Issue.
11. We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchange. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchange.



Yours faithfully,
For and on behalf of
M/s S G C O & Co. LLP
Firm Registration Number: 112081W / W100184

Sd/-
Name: CA RAVINDRA AGRAWAL
ICAI Membership Number: 120160
UDIN: **25120160BBIQKE3876**

Date: 04/12/2025
Place: Mumbai

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ANIRIT VENTURES LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (HEREINAFTER REFERRED TO AS “INCOME TAX LAWS”)

1. Special tax benefits available to the Company under the Income Tax Laws:

- a) Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set-off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The options need to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 115BAA are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The Company has opted for section 115BAA of the Act.

- b) Deductions from Gross Total Income

Deduction in respect of employment of new employees – **80JJAA of the Act:**

Subject to the fulfillment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

2. Special tax benefits available to the shareholders under the Income Tax Laws:

- a) Section 2(42A) of the Act provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.
- b) As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.
- c) Further, as per section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without any indexation benefits.

Notes:

- a) The benefits in 1 and 2 above are as per the current tax law.
- b) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- c) Surcharge is to be levied on tax payable by the company at the rate of 10% irrespective of the amount of total income.
- d) Health and Education Cess @ 4% on the tax and surcharge is payable by all category of tax payers.
- e) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- f) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- g) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- h) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For Anirit Ventures Limited
(formerly Flora Textiles Limited)**

**Sd/-
Authorised Signatory**

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ANIRIT VENTURES LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, INTEGRATED GOODS AND SERVICES TAX ACT, 2017, RESPECTIVE STATE GOODS AND SERVICES TAX ACT, 2017 (‘GST ACT), CUSTOMS ACT, 1962 (‘CUSTOM ACT’), CUSTOMS TARIFF ACT, 1975 (‘TARRIF ACT’) (HEREINAFTER REFERRED TO AS “INDIRECT TAX LAWS”)

1. Special tax benefits available to the Company under the Indirect Tax Laws:

There are no special indirect tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Indirect Tax Laws:

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

- a) The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b) The above statement covers only above-mentioned indirect tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
- c) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.
- d) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For Anirit Ventures Limited
(formerly Flora Textiles Limited)**

**Sd/-
Authorised Signatory**

SECTION VI: ABOUT THE INDUSTRY, COMPANY AND MANAGEMENT

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

OVERVIEW OF INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India’s exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.



In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

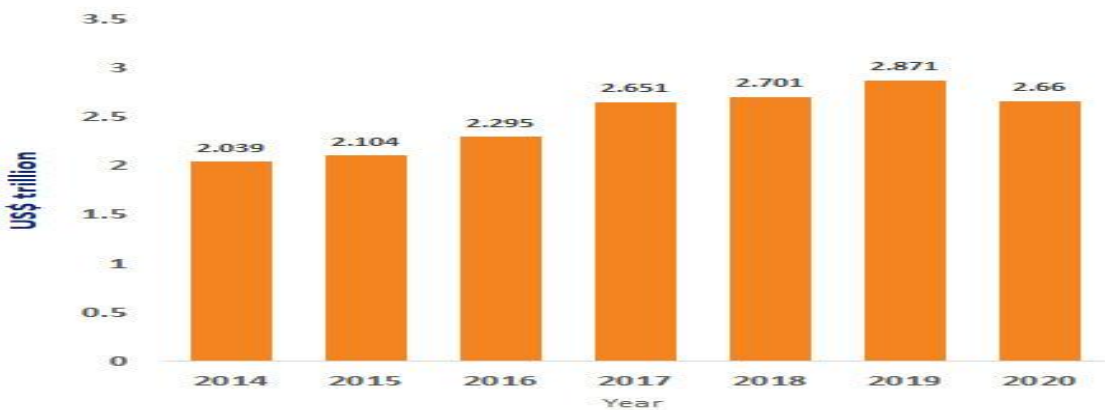
MARKET SIZE

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crores (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crores (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

India's Gross Domestic Production



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.

- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of 10th January, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crores (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crores (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakhs metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

(source : <https://www.ibef.org/economy/indian-economy-overview>)

OVERVIEW OF AGRICULTURE AND ALLIED INDUSTRIES:

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry.

The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Food grain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

MARKET SIZE:

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. As per the First Advance Estimates for 2023-24 (Kharif only), total food grain production in the country is estimated at 148.5 million tonnes. Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million

tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-March 2024, FDI in agriculture services stood at US\$ 3.08 billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.58 billion between April 2000-March 2024. This accounts for 1.85% of total FDI inflows received across industries.

During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, Artificial Intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India's agricultural and processed food products exports stood at US\$ 4.34 billion in 2024-25 (April-May).

The exports for principal commodities in 2024-25 (April-May) were the following:

- Marine Product: US\$ 1.07 billion
- Basmati and Non-Basmati Rice: US\$ 1.96 billion
- Spices: US\$ 769.22 million
- Buffalo Meat: US\$ 551.78 million
- Sugar: US\$ 454.89 million
- Miscellaneous processed items: US\$ 302.07 million
- Oil Meal: US\$ 246.19 million

Agricultural Exports from India (US\$ billion)



Source: APEDA

(Source : <https://www.ibef.org/industry/agriculture-india>)

INVESTMENT

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.

- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crores (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested Rs. 400 crores (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crores (US\$ 1.93 billion).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crores (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crores (US\$ 9.1 billion) by 2025 from Rs. 2,700 crores (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crores (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crores (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crores (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As per the economic survey 2022-23, Rs. 13,681 crores (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.



Source : <https://www.ibef.org/industry/agriculture-india>)

GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows:

- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US\$ 18.26 billion) has been made for agriculture and allied sector.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- In the Union Budget 2023-24:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
 - Rs. 8,514 crores (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crores (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crores (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of Agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special Programme. This Programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crores (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on 24th February, 2019. As per the Union Budget 2021-22, Rs. 65,000 crores (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as Artificial Intelligence, block chain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed 5 MoUs with CISCO, Ninja cart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have 5 pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximize yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crores (US\$ 1.27 billion) over a period of 5 years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crores (US\$ 1.48 billion) over a period of 6 years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crores (US\$ 306.29 million) for the computerization of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.

- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crores (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crores (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay Sanrakshana Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crores (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crores (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crores (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the Agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerization of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crores (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

(Source : <https://www.ibef.org/industry/agriculture-india>)

ROAD AHEAD

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crores (US\$ 559.4 million) till March 2026.

References: Agricultural and Processed Food Products Export Development Authority (APEDA), Department of Commerce and Industry, Union Budget 2021-22, 2022-23, Press Information Bureau, Ministry of Statistics and Programme Implementation, Press Releases, Media Reports, Ministry of Agriculture and Farmers Welfare, Crisil, Union Budget 2023-24, Economic Survey 2022-23

Note: Conversion rate used in October 2024, Rs. 1 = US\$ 0.012

(Source: <https://www.ibef.org/industry/agriculture-india>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 18 of this Letter of Offer for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**" on page 23 of this Letter of Offer, for a discussion and analysis of factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular "Fiscal" are to the 12 months ended March 31 of that year. All financial information included herein is given on a consolidated basis unless stated otherwise.

❖ Overview:

Our Company was incorporated as Flora Textiles Limited on 10th March, 1993 under the provisions of Companies Act, 1956 in Registrar of Companies, Coimbatore, Tamil Nadu. Subsequently, pursuant to a special resolution passed by the shareholders through Postal Ballot on 15th December, 2024, the name of the Company was changed to Anirit Ventures Limited and a fresh certificate of incorporation consequent on change of name was issued by RoC, Coimbatore, Tamil Nadu, on 20th December, 2024. Further, the Registered Office of the Company has been shifted from 23, Bharathi Park Road, Coimbatore, Tamil Nadu – 641043 to 3A, 3rd Floor, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai – 400022. Consequent upon the change in the Registered Office from the State of Tamil Nadu to the State of Maharashtra, a fresh Certificate of Incorporation has been issued by the Registrar of Companies, Mumbai, Maharashtra, dated 27th June, 2025.

Our Company plan to enter into various sectors, including promoting development of agricultural and non-agricultural ventures, Agritourism, agricultural infrastructure, Agri-biogas, Agri-waste handling, technology, and innovation. Our Company also intends to operate into green technology field related to carbon capture and reduction. The Company is exploring development of green technologies and undertake cutting-edge projects to deploy and implement its R&D-driven innovations which will not only focus on advanced technologies with strong potential, ultimately commercializing solutions for industry but also explore other related business-like supply chain, agro forestry and agro tourism.

OUR MANAGEMENT

A) Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 12 (Twelve) Directors. Our Company currently has 4 (four) Directors on its Board. provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Letter of Offer, our Company currently has four (4) Directors out of which one (1) is Whole Time Director and CFO as well as women Director, one (1) is Non-Executive Non- Independent Director, two (2) are Independent Directors. Our Company is in compliance with the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of filing of this Letter of Offer:

The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013 and SEBI Listing Regulations. The detailed composition are as follows

Sl. No.	Name of the Director	DIN	Age	Designation
1	Neha Himat Thakkar	10810103	30	Whole-time director & CFO
2	Rohit Agarwal	01780752	51	Non-Executive Director
3	Suvir Singh	10810873	63	Independent Director
4	Ashutosh Biyani	07349560	34	Independent Director

The following table sets forth details regarding the Board of Directors as on the date of this Letter of Offer:

Sl. No.	Particulars	Details
1	Name of the Director	Neha Himat Thakkar
	Father's Name	Himat Lakhmashi Thakkar
	Residential Address	65/A -12 , JN-1, Nakshatra Society, Sector 9, Vashi, Navi Mumbai -400703
	Date of Birth	16 th May, 1995
	Age	30 Years
	Designation	Whole-time director & CFO
	DIN	10810103
	Occupation	Service
	Period of directorship	Since 15.10.2024 as Additional Director and CFO & WTD w.e.f. 29.10.2024
	Date of expiration of current term	Current term for a period of 5 years w.e.f. 29 th October, 2024 to 29 th October, 2029
	Directorship in other companies	-

Sl. No.	Particulars	Details
2	Name of the Director	Rohit Agarwal
	Father's Name	Ravindra Kumar Agarwal
	Residential Address	A/101, Crystal Palace CHS Ltd, Opp. Powai Police Station, Rambaug, Powai - 400076
	Date of Birth	22 nd November, 1973
	Age	51 Years
	Designation	Non-Executive Director
	DIN	01780752
	Occupation	Service
	Period of directorship	Since 15.10.2024
	Date of expiration of current term	-
	Directorship in other companies	-

Sl. No.	Particulars	Details
3	Name	Suvir Singh
	Father's Name	Amar Singh
	Residential Address	454, Solani Puram, VTC, Roorkee District, Haridwar, Uttarakhand - 247667
	Date of Birth	22 nd September, 1962
	Age	63 Years
	Designation	Non-Executive Independent Director
	DIN	10810873
	Occupation	Service
	Period of directorship	Since 15.10.2024
	Date of expiration of current term	Current term for a period of 5 years w.e.f. 15 th October, 2024 to 15 th October, 2029
	Directorship in other companies	-
Sl. No.	Particulars	Details
4	Name of the Director	Ashutosh Biyani
	Father's Name	Shiv Kumar Biyani
	Residential Address	98, Master Colony, Kekri, Ajmer Road, Rajasthan - 305404
	Date of Birth	18 th October, 1991
	Age	34 Years
	Designation	Non-Executive Independent Director
	DIN	07349560
	Occupation	Service
	Period of directorship	Since 15.10.2024
	Date of expiration of current term	Current term for a period of 5 years w.e.f. 15 th October, 2024 to 15 th October, 2029
	Directorship in other companies	-

Past Directorships in listed companies

- a) *Details of current and past directorship(s) for a period of five years in listed companies for each Director mentioned above, whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure:*

None of our Directors are, or were a director of any listed company other than the issuer company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last five years preceding the date of this Letter of Offer.

- b) Details of current and past directorship(s) in listed companies for each Director mentioned above, who have been/were delisted from the stock exchange(s) during his/her tenure in the past ten years:

None of our Directors are or were a director of any listed company other than the issuer company, and none of them are or were a director of a company which has been, or was delisted from any stock exchange during the term of their directorship in such company during the last ten years preceding the date of this Draft Letter of Offer.

Brief profiles of our Directors

• **Ms. Neha Thakkar, Whole Time Director & Chief Financial Officer, Age: 30 Years**

Ms. Neha Thakkar is a Commerce graduate from SIES College, a Chartered Accountant. Ms. Neha is a professional with over 10 years of experience in accounts, taxation, MIS, finance in various companies.

Her core competencies include finalization and consolidation of accounts, preparation of financial projections and information memorandum for fund raising, direct and indirect tax planning, compliances in relation to companies and cash flow and day-to-day treasury and foreign exchange management.

- **Mr. Rohit Agarwal, Non-Executive Director, Age: 51 Years**

Mr. Rohit Agarwal holds post graduate Degree. He possesses extensive and rich experience over 2 decades in the field of consulting, IT and Oil and Natural Gas Sector E & P Companies. Mr. Rohit Agarwal is young, motivated, enthusiastic, creative and dynamic personality. He possesses good entrepreneur skills of managing business activities.

- **Dr. Suvir Singh, Non-Executive Independent Director, Age: 63 Years**

Dr. Suvir Singh holds a Bachelor of Engineering (B.E.) with first-class honour's in Civil Engineering from Punjab Engineering College, as well as a Master of Engineering (M.E.) with first-class honour's and a Ph.D. in Civil Engineering, both from IIT Roorkee.

He has extensive experience in research and development, particularly in Structural Fire Engineering, technology development, and commercialization. He has also published various reports in his field. Currently, he serves as the Chief Scientist and Group Leader of the Fire Research Group at the Central Building Research Institute in Roorkee.

- **Mr. Ashutosh Biyani, Non-Executive Independent Director, Age: 34 Years**

CA. Ashutosh Biyani is a distinguished member of the Institute of Chartered Accountants of India and holds a commerce degree from MDSU, Ajmer. He is the managing partner of N B T and Co. Chartered Accountants and brings over 10 years of extensive experience across multiple domains. His expertise spans Statutory Audits, Tax Audits, Internal Audits, and various other types of audits. He is also highly proficient in IPO advisory, Direct Taxation, GST, Company Law, and allied legal matters, offering a comprehensive understanding and practical solutions in these areas. He is also responsible for the growth strategies and overall affairs of the firm.

Family Relationships between the Directors

There are no family relationships between the Directors of our Company.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Letter of Offer.

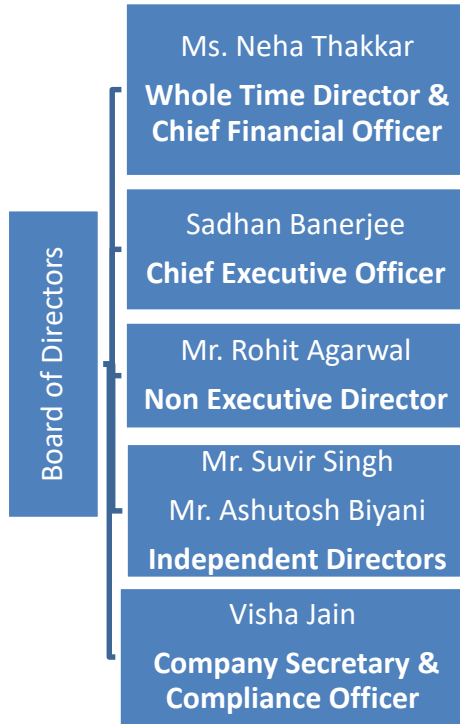
Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Director's association with the Securities Market

None of the Directors of our Company are associated with securities market.

Management Organizational Structure



B) Our Senior and Key Managerial Personnel

The details of our senior and the key managerial personnel as on the date of this Letter of Offer are set out below. All the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits. There are no family relationships between the Directors and Key Managerial Personnel of our Company.

Sl. No.	Particulars	Details
1	Name of the KMP	Sadhan Kumar Banerjee
	Father's Name	Anil Baran Banerjee
	Residential Address	Urbana Tower-4 501, Anandapur Madurdaha, E.K.T, Kolkata, West Bengal India 700107.
	Date of Birth	23 rd August, 1966
	Age	59 Years
	Designation	Chief Executive Officer
	DIN	NA
	Occupation	Services
	Date of Appointment	11.02.2025
	Date of expiration of current term	-
	Directorship in other companies	-

Sl. No.	Particulars	Details
1	Name of the KMP	Neha Himat Thakkar
	Father's Name	Himat Lakhmashi Thakkar
	Residential Address	65/A -12 , JN-1, Nakshatra Society, Sector 9, Vashi, Navi Mumbai -400703
	Date of Birth	16th May, 1995
	Age	30 Years
	Designation	Whole-time director & CFO
	DIN	10810103
	Occupation	Service
	Date of Appointment	Since 15.10.2024 as Additional Director and CFO & WTD w.e.f. 29.10.2024
	Date of expiration of current term	Current term for a period of 5 years w.e.f. 29 th October, 2024 to 29 th October, 2029
	Directorship in other companies	-

	Status of employment	Permanent
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Sl. No.	Particulars	Details
1	Name of the KMP	Visha Jain
	Father's Name	Kiranmal Jain
	Residential Address	351- B, Kalani Nagar, Near Jannat Gardan, CGO Complex, Indore - 452001
	Date of Birth	5 th January , 2000
	Age	25 Years
	Designation	Company Secretary and Compliance Officer
	DIN	NA
	Occupation	Service
	Date of Appointment	29.10.2024
	Date of expiration of current term	-
	Directorship in other companies	-
Status of employment	Permanent	

Brief profiles of our KMP

Mr. Sadhan Banerjee, Chief Executive Officer, Age: 59 Years

Mr. Sadhan Banerjee is a strategic growth leader with strong business and commercial acumen having multiple industry exposure of over 30+ years in leadership roles. He has handled strategy, M&A, strategic alliances & JVs and has incubated multiple new ventures to drive business growth.

In his previous stint as Group CEO & MD of VSL Ventures (Vikram Solar Group co.) a large Indian conglomerate, an industry leader in the renewable energy sector; he had incubated five new ventures and grew them from concept to Rs.500 Cr INR company in the last 5 years.

Mr. Banerjee was the Managing Director of Air Products India (subsidiary of Air Products, USA), a fortune 500 company and a global leader in hydrogen. Further, he served as the Director of Business Transformation & Management Services, a country leadership role with Gujarat Gas (BG Group Plc, now a Royal Dutch Shell Co) a global leader in the O&G Industry.

Mr. Banerjee did his Bachelors in Mechanical Engineering from Mysore University and PG Diploma in Management from Chartered Management Institute, UK. The brief profile of Mr. Banerjee is attached for reference.

Ms. Neha Thakkar, Whole Time Director & Chief Financial Officer, Age: 30 Years

Ms. Neha Thakkar is a Commerce graduate from SIES College, a Chartered Accountant. Ms. Neha is a professional with over 10 years of experience in accounts, taxation, MIS, finance in various companies.

Her core competencies include finalization and consolidation of accounts, preparation of financial projections and information memorandum for fund raising, direct and indirect tax planning, compliances in relation to companies and cash flow and day-to-day treasury and foreign exchange management.

Ms. Visha Jain, Company Secretary & Compliance Officer, Age: 25 Year

Ms. Visha Jain is a Graduate (B.Com -Taxation) and Associate Member of the Institute of Company Secretaries of India having ACS No. A73776 and possess the requisite qualification as prescribed under the Companies (Appointment and Qualifications of Secretary) Rules, 1988 as Company Secretary and Compliance Officer of the Company.

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of shareholding in our Company.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel, are governed by the terms of their appointment letters and have not executed any service contracts with our Company.

Retirement and termination benefit

Except for applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Status of employment of our Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to each other.

C) CORPORATE GOVERNANCE

The provisions of the SEBI (LODR) Regulations with respect to corporate governance are not applicable to us.

We are in compliance with the requirements of the Companies Act in respect of constitution of our Board and committees thereof. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders' Relationship Committee

Details of each of these committees are as follows:

Audit Committee

The Audit Committee of our Board was last re-constituted by a Circular resolution dated 15th October, 2024. The constitution of the Audit Committee is as follows:

Sr. No	Name of the members	Designation
1	Dr. Suvir Singh (Non-executive Independent Director)	Chairperson
2	Mr. Ashutosh Biyani (Non-executive Independent Director)	Member
3	Mr. Rohit Agarwal (Non-executive Director)	Member

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act 2013 and its terms of reference are as follows

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;

- f) disclosure of any related party transactions;
- g) modified opinion(s) in the draft audit report
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. valuation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall meet at least 4 times a year with maximum interval of 4 months between 2 meetings and the quorum for each meeting of the Audit Committee shall be 2 members or one third of the members, whichever is greater, provided that there should be a minimum of 2 independent directors present.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last re-constituted by a Circular resolution dated 15th October, 2024. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No	Name of the members	Designation
1	Dr. Suvir Singh (Non-executive Independent Director)	Chairperson
2	Mr. Ashutosh Biyani (Non-executive Independent Director)	Member
3	Mr. Rohit Agarwal (Non-executive Director)	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was last re-constituted by a Circular resolution dated 15th October, 2024, 2023. The constitution of the Stakeholders Relationship Committee is as follows:

Sr. No	Name of the members	Designation
1	Mr. Rohit Agarwal (Non-executive Director)	Chairperson
2	Dr. Suvir Singh (Non-executive Independent Director)	Member
3	Mr. Ashutosh Biyani (Non-executive Independent Director)	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and its terms of reference are as follows:

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

OUR PROMOTER

As on the date of this Letter of Offer, Oilmax Energy Private Limited "OEPL" is the Promoter of our Company.

As on date of this Letter of Offer, our Promoter holds 33,31,800 Equity Shares, representing 55.53 % of the pre-Issue subscribed and paid-up Equity Share capital of our Company.

Oilmax Energy Private Limited (OEPL) was incorporated on 2nd August, 2008, as a private limited company, limited by shares under the Companies Act, 1956, with a Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The corporate identity number of our Promoter is U40101MH2008PTC185357. The registered office of Company is situated at G-101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Sion Chunnabhatti Signal, Sion East, Sion, Mumbai, Mumbai, Maharashtra, India, 400022.

As on date of filling this offer letter, the equity shares of OEPL are not listed on Stock Exchanges and hence no data available w.r.t market capitalization Further a scheme of Arrangement is filed under section 230-232 read with Section 66 of the Companies Act, 2013 with BSE and NSE, pursuant to which OEPL will get amalgamated with Asian Energy Services Limited.

Brief financial details of OEPL, on consolidated basis, are set out below:

(in lakhs, except earnings per share)

Particulars	Fiscal 2025 (Audited)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)
Revenue from Operations	57442.26	39,681.72	23,708.13
Total Income	58894.40	41,363.73	24,458.74
Profit after Tax	8800.56	2707.52	-2203.11
Reserves and Surplus (excluding revaluation reserves)	40405.46	27492.13	25108.17
Basic Earnings per share (in ₹)	127.11	28.81	-8.19
Diluted earnings per share (in ₹)	127.11	28.81	-8.19
Net worth*	40975.18	28061.85	25677.89
Net asset value per share (in ₹)**	719.21	492.55	450.71

*Sum of equity share capital and other equity (excluding revaluation reserves).

** Sum of equity share capital and other equity divided by number of shares outstanding.

Confirmations

1. Our Promoter has not been declared as a Wilful Defaulter or a Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by it in the past or is currently pending against it.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. Our Promoter has not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter is not and has never been a promoter, director, or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Save and except as disclosed in 'Outstanding Litigations and Other Material Developments – Litigation involving our Promoter' on page 79, there are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of the Issue against our Promoter.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Dividends paid on Equity Shares:

Our Company has not declared dividends on the Equity Shares during the Financial Years ending 31st March, 2025, 31st March, 2024 and 31st March, 2023. Further, our Company has not declared dividends on the Equity Shares from the last financial period included in this Letter of Offer and until the date of this Letter of Offer. The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see "Risk Factor Page No. 23 –Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows" on page 24 of this Letter of Offer.

SECTION VII: FINANCIAL INFORMATION

A. FINANCIAL STATEMENTS

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SR. No.	Particulars	Page No.
1	Limited Review Financials statement as on 30 th September, 2025	F1-F6
2	The statutory auditor's report and the audited financial results for the year ended 31 st march 2025	F7-F37
3	The statutory auditor's report and the audited financial results for the year ended 31 st march 2024	F38-F74
4	The statutory auditor's report and the audited financial results for the year ended 31 st march 20223	F75-F109

Note: As on date of this Letter of Offer, our Company has no Subsidiary and Associate Company as per terms defined under Companies Act, 2013.

SGCO & Co.LLP

Chartered Accountants

Independent Auditor's Limited Review Report on Unaudited Standalone Financial results of Anirit Ventures Limited (Formerly known as Flora Textiles Limited) for the quarter and half year ended 30 September 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Anirit Ventures Limited (Formerly known as Flora Textiles Limited)

1. We have reviewed the accompanying Statement of unaudited financial Results of **Anirit Ventures Limited (Formerly known as Flora Textiles Limited)** ('the Company') for the quarter and half year ended September 30, 2025 ('the Statement'), being submitted by the Company pursuant to the requirements Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.
2. This Statement, which is the responsibility of the Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

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substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and

other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

The Statement of the Company for the Quarter and half year ended September 30, 2024 have been reviewed by the predecessor firm of statutory auditors vide their report dated October 29, 2024 in which predecessor Auditor T.V.SUBRAMANIAN AND ASSOCIATES have expressed unqualified opinion.

Our opinion is not modified in respect of these matters.

For S G C O & Co. LLP
Chartered Accountants
FRN. 112081W/W100184


Gourav Roongta
Partner
Mem. No.: 186176
UDIN:25186176BMKVMV4822
Place: Mumbai
Date: 13 November, 2025



Anirit Ventures Limited
(Formerly known as Flora Textiles Limited)
Registered Office: 3A, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion
(East), Sion, Mumbai, Mumbai, Maharashtra, India, 400022
CIN:L72100MH1993PLC451311

BALANCE SHEET AS AT 30th September 2025

(INR in lakhs)

PARTICULARS	As at 30th September 2025	As at 31st March 2025
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS:		
Property, Plant and Equipments	0.73	-
Other Non current assets	0.15	-
	0.88	-
CURRENT ASSETS		
Financial Assets		
- Cash and Cash Equivalents	24.98	14.34
- Other Current Assets	8.08	6.58
Total Current Assets	33.06	20.92
TOTAL ASSETS	33.94	20.92
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	600.00	600.00
Other Equity	(1,492.31)	(1,319.36)
Total Equity	(892.31)	(719.36)
Liabilities		
NON CURRENT LIABILITIES		
Financial Liabilities		
- Borrowings	870.49	725.49
Total Non Current Liability	870.49	725.49
CURRENT LIABILITIES		
Financial Liabilities		
- Trade Payables		
(A) total outstanding dues of Micro enterprises and small enterprises and;	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises and	0.73	2.16
- Other current liabilities	4.76	12.63
Provision	50.28	-
Total Current Liability	55.76	14.79
Total Liability	926.26	740.28
TOTAL EQUITY AND LIABILITIES	33.94	20.92

For Anirit Ventures Limited
(Formerly known as Flora Textiles Limited)

Neha

Whole Time Director & CFO
Neha Thakkar
DIN: 10810103
Place: Mumbai
Date: 13 November, 2025

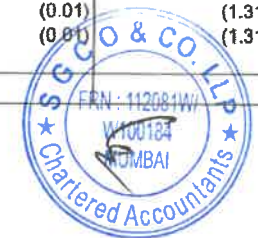


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STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30th September 2025

(INR in lakhs unless otherwise stated)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
Income						
(a) Revenue from operations	-	-	1.99	-	8.13	9.63
(b) Other income	0.20	0.03	-	0.23	-	0.39
Total income (a+b)	0.20	0.03	1.99	0.23	8.13	10.01
Expenses						
(a) Employee benefits expense	48.53	45.80	4.33	94.32	8.67	24.31
(b) Finance costs	25.33	22.14	0.01	47.47	0.01	21.46
(c) Depreciation, depletion and amortisation expense	0.07	0.07	-	0.14	-	-
(d) Other expenses	12.03	19.21	2.60	31.24	7.16	42.95
Total expenses (a+b+c+d)	85.96	87.22	6.93	173.18	15.83	88.71
Profit/ (loss) before tax (1-2)	(85.76)	(87.18)	(4.95)	(172.95)	(7.70)	(78.69)
Tax expense/ (credit)						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax charge/ (credit)	-	-	-	-	-	-
Total tax expense/ (credit) (a+b)	-	-	-	-	-	-
Net profit/ (loss) after tax for the period (3-4)	(85.76)	(87.18)	(4.95)	(172.95)	(7.70)	(78.69)
Other comprehensive income/ (loss)						
(a) Items not to be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the period, net of tax	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period, net of tax (5+6)	(85.76)	(87.18)	(4.95)	(172.95)	(7.70)	(78.69)
Paid up equity share capital (Face value of INR 10 each)	600.00	600.00	600.00	600.00	600.00	600.00
Other equity						(1,319.36)
Earnings/ (loss) per share (Face value of INR 10 each)^						
(a) Basic (in INR)	(0.14)	(0.15)	(0.01)	(0.29)	(0.01)	(1.31)
(b) Diluted (in INR)	(0.14)	(0.15)	(0.01)	(0.29)	(0.01)	(1.31)



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CIN:L72100MH1993PLC451311

CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30th September 2025


(INR in lakhs unless otherwise stated)

Particulars	Half Year ended 30th September, 2025 Unaudited	Half Year ended 30th September, 2024 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(172.95)	(7.70)
Depreciation	0.14	-
Interest Received	(0.23)	-
Interest Paid	47.47	-
Operating Profit before Working Capital Changes	(125.57)	(7.70)
Adjustment for changes in working capital		
(Increase)/decrease in Other current assets	(1.50)	-
(Increase)/decrease in Other Non-current assets	(0.15)	-
Increase/(decrease) in Trade payable	(1.43)	-
Increase/(decrease) in other current liabilities	(7.87)	2.80
Increase/(decrease) in provision	50.28	-
Net Cash (used in) / from Operating Activities	(86.24)	(4.91)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received & Other Income	0.23	-
Sale of property, plant and equipment	-	-
Purchase of assets	(0.87)	-
Net Cash (used in) / from Investing Activities	(0.64)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repaid	-	-
Loan taken	145.00	-
Interest Paid	(47.47)	-
Net Cash (used in) / from Financing Activities	97.53	-
Net Increase / (Decrease) in Cash & Cash Equivalent	10.65	(4.91)
Cash and cash equivalents at beginning of the year	14.34	5.15
Cash and cash equivalents at end of the year	24.98	0.24

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7.

Particulars	Half Year ended 30th September, 2025 Unaudited	Half Year ended 30th September, 2024 Unaudited
Current accounts in Indian rupees	24.98	0.24
Total	24.98	0.24

For Anirit Ventures Limited
(Formerly known as Flora Textiles Limited)


Whole Time Director & CFO
Neha Thakkar
DIN: 10810103
Place: Mumbai
Date: 13 November, 2025

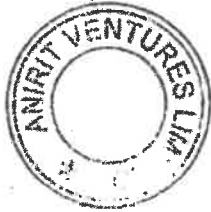


1. The above financial statements have been reviewed by the Audit Committee in its meeting held on 13th November 2025 and then approved by the Board of Directors in its meeting held on 13th November 2025. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter and half year ended and have expressed an unmodified report on the above results.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Segment reporting as required under disclosure requirements of Ind AS 108 - Operating Segments are not applicable, since the entire operation of the company related to only one segment.
4. The company has taken approval for granting 6,00,000 stock options under Anirit Ventures Limited Employee stock option plan 2025 ("AVL ESOP 2025") exercisable into not more than 6,00,000 (Six Lakhs) fully paid-up equity shares of face value of Rs. 10 (Rupee Ten only) each in the Company through special resolution passed by way of postal ballot through remote e voting process by the members of anirit venture limited on 6th April 2025. Further, the company received in-principle approval from BSE on 11th June 2025. However, no stock options have been granted under the scheme.

For Anirit Ventures Limited
(Formerly known as Flora Textiles Limited)



Whole Time Director & CFO
Neha Thakkar
DIN: 10810103
Place: Mumbai
Date: 13 November 2025



SGCO & Co. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Anirit Ventures Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Anirit Ventures Limited which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2025, its loss, its cash flows for the year ended on that date.

Basis for Opinion

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

Other Matters

The Statement includes Comparative figures of the Company for the year ended March 31, 2024 which have been reviewed by the predecessor firm of statutory auditors vide their report dated May 28, 2024 in which predecessor Auditor T.V.SUBRAMANIAN AND ASSOCIATES have expressed qualified opinion "on the basis that the carrying value of Property Plant and Equipment value is zero indicating absence of any productive asset for the foreseeable future which casts a concern on the continuity of the concern to be going. However, the Board of Directors have informed that the company intends to do business of commission agency in future. Further the Board of Directors indicates a possible change in management based on a share purchase agreement dated 15.05.2024, both the factors which negate such a view. As the issue is uncertain at this point in time, qualified opinion on going concern aspect is warranted".

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In the current year being the Company is acquired by the new management for agriculture and related ancillary business purpose and the required amount of money is infused and will be infused by the Holding Company as and when required, the said matter is considered as resolved.

Our opinion is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are 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.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and

to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements

2. 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

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 the paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 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 the applicable Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015.
 - e) On the basis of written representations received from the directors as on March 31, 2025, and 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) As per circular no G.S.R 464 (E), dated 13th June 2017 the clause (i) of section 143(3) of the Act regarding the internal financial control over financial reporting of the company and operating effectiveness of such controls, refer our separate report in "Annexure B"
 - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.



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- h) 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 has not any pending litigations on 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, 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 (a) and (b) above, contain any material misstatement.
 - v. Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
- i) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility which operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.



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- j) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.p

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184

Gourav Roongta

Gourav Roongta

Partner

Mem. No.: 186176

UDIN No : 25186176BMKVEJ5078



Place: Mumbai

Date: 23rd May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of **Anirit Ventures Limited** for the year ended 31st March, 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (a) The Company does not have any property, plant and equipment, intangible assets or Right to use assets, hence the requirement to report on clause 3(i) (a), (b), (c) & (d) is not applicable.

(e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company does not have any Inventory, hence the requirement to report on clause 3(ii)(a) of the Order is not applicable to the company.

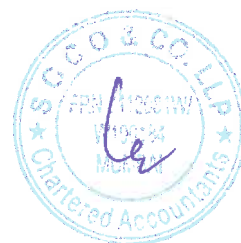
(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) According to the information and explanations given to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties. Accordingly, the requirement to report on clause 3 (iii) (a) to (f) of the order is not applicable.

- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the company has complied with the section 185 and 186 to the extent applicable.

- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the

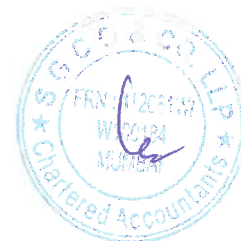
extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the company hence paragraph 3(vi) of the order is not applicable to the company.
- (vii) a) According to the information and explanations given to us and the records of the company examined by us, the Company does not have any liability towards statutory dues as at 31st March, 2025 hence reporting under this clause is not applicable.
- b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute with the relevant authorities.
- (viii) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of principal and interest to any lenders. The Company has not issued any debt securities.
- b) In our opinion and according to the information and explanation given to us the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



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- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the requirement to report on clause 3 (x)(b) of the Order is not applicable to the Company.
- (xi) a) During the course of our audit, examination of the books and records of the Company, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and(c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provision of section 192 of the act are not applicable to the company. Accordingly, the provisions stated in paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) to (d) of the Order is not applicable to the Company.
- (xvii) According to the information and explanation given to us and based on our examination of the records , the Company has incurred cash losses in the financial year amounting to Rs.(82.69) Lakhs and in the immediately preceding financial year the company had not incurred any cash losses.



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- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanation given to us and based on our examination of the records of the Company, the provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) & (b) of the Order is not applicable to the Company.
- (xxi) According to the information and explanation given to us and based on our examination of the records of the Company, preparation of consolidated financial statements is not applicable to the Company hence report on clause 3(xxi) of the Order is not applicable to the Company.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184


Gourav Roongta

Partner

Mem. No. 186176

UDIN: 25186176BMKVEJ5078



Place: Mumbai

Date: 23rd May 2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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 **Anirit Ventures Limited** as of March 31, 2025 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' 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 Standards 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 the 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 risk. The procedures selected depend on the auditor's judgement, including the assessment of the 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.



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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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 periods 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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

For S G C O & Co. LLP

Chartered Accountants

FRN: 112081W/W100184

Gourav Roongta

Partner

Mem. No. 186176

UDIN: 25186176BMKVEJ5078

Place : Mumbai

Date: 23rd May 2025



Anirit Ventures Limited (Formerly known as Flora Textiles Limited) Registered Office: 23, Bharathi Park Road, Saibaba Colony, Coimbatore - 641043, India CIN: L72100TZ1993PLC004290 Balance Sheet as at 31st March 2025			
INR in lakhs unless otherwise stated			
Assets	Note no.	As at 31st March 2025	As at 31st March 2024
Non- Current Assets			
Property, Plant and Equipments	3	-	-
Current Assets			
Financial Assets			
Cash and Cash equivalents	4	14.34	5.15
Other Current Assets	5	6.58	15.65
Total Assets		20.92	20.80
Equity and Liabilities			
Equity			
Equity Share Capital	6	600.00	600.00
Other Equity	2	(1,319.36)	(1,240.68)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	7	725.49	634.23
Current Liabilities			
Financial Liabilities			
Trade payables	8	-	-
(A) total outstanding dues of Micro enterprises and small enterprises and;		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises and		2.16	4.25
Other Current Liabilities	9	12.63	23.01
Total Equity and Liabilities		20.92	20.80

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 to 26

As Per Our Report Of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
Mem. No. 186176



Place: Mumbai
Date: 23rd May, 2025



For ANIRIT VENTURES LIMITED

Neha Thakkar
Whole time Director and CFO
DIN: 10810103
Place: Mumbai
Date: 23rd May, 2025

Sadharan Kumar Banerjee
CEO

Place: Mumbai
Date: 23rd May, 2025

Rohit Agarwal

Rohit Agarwal
Director
DIN: 01780752
Place: Mumbai
Date: 23rd May, 2025

Visha Jain

Visha Jain
Company Secretary
Mem. No 73776
Place: Mumbai
Date: 23rd May, 2025

Anirit Ventures Limited (Formerly known as Flora Textiles Limited)			
Registered Office: 23, Bharathi Park Road, Saibaba Colony, Coimbatore - 641043, India CIN: L72100TZ1993PLC004290			
Statement of Profit and Loss for the year ended 31st March 2025			
INR in lakhs unless otherwise stated			
Particulars	Note no.	Year Ended 31st March 2025	Year Ended 31st March 2024
Income			
Revenue from Operations	10	9.63	45.73
Other Income	11	0.39	605.39
Total Income		10.01	651.12
Expenses			
Employee benefit expenses	12	24.31	18.05
Finance Costs	13	21.46	8.80
Depreciation and amortization expenses	3	-	4.38
Other expenses	14	42.95	12.15
Total Expenses		88.71	43.38
Profit/(Loss) before tax		(78.69)	607.74
Tax Expenses		-	-
Total tax expenses		-	-
Profit/(Loss) for the period		(78.69)	607.74
Other Comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
Total Comprehensive income for the periode		(78.69)	607.74
Total Comprehensive income for the periode attributable to:			
Earnings per equity share:			
Basic (In INR)		(1.31)	10.13
Diluted (In INR)		(1.31)	10.13

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

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Gourav Roongta
Partner
Mem. No. 186176



Place: Mumbai
Date: 23rd May, 2025



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Whole time Director and CFO
DIN: 10810103
Place: Mumbai
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Place: Mumbai
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Anirit Ventures Limited (Formerly known as Flora Textiles Limited)		
Registered Office: 23, Bharathi Park Road, Saibaba Colony, Coimbatore - 641043, India CIN: L72100TZ1993PLC004290		
Cash flow Statement as on 31st March, 2025		
INR in lakhs unless otherwise stated		
Particulars	Year ended 31st March, 2025	Year ended 31 March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	(78.69)	607.74
Depreciation	-	4.38
Interest Received	(0.39)	(0.56)
Interest Paid	21.46	8.80
Profit on sale of assets	-	(604.83)
Operating Profit before Working Capital Changes	(57.62)	15.53
Adjustment for changes in working capital		
(Increase)/decrease in Current Assets	9.08	
Increase/(decrease) in Non-Current Liabilities		(647.93)
Increase/(decrease) in Trade payable	(2.08)	(15.07)
Increase/(decrease) in other current liabilities	(10.38)	
Cash Generated from / (used in) Operation	(61.01)	(647.47)
Interest Paid	21.46	(8.80)
Net Cash (used in) / from Operating Activities	(82.46)	(656.27)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received & Other Income	0.39	0.56
Sale of property, plant and equipment	-	658.00
Net Cash (used in) / from Investing Activities	0.39	658.56
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repaid	(634.23)	-
Loan taken	725.49	-
Net Cash (used in) / from Financing Activities	91.26	-
Net Increase / (Decrease) in Cash & Cash Equivalent	9.19	2.28
Cash and cash equivalents at beginning of the year	5.15	2.87
Cash and cash equivalents at end of the year	14.34	5.15

Particulars	Year ended 31st March, 2025	Year ended 31 March, 2024
Current accounts in Indian rupees	14.34	5.15
Total	14.34	5.15

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7.

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

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As Per Our Report Of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

For ANIRIT VENTURES LIMITED

Gourav Roongta
Partner
Mem. No. 186176



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Whole time Director and CFO
DIN: 10810103
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Place: Mumbai
Date: 23rd May, 2025

Sadharan Kumar Banerjee
CEO
Place: Mumbai
Date: 23rd May, 2025

Visha Jain
Company Secretary
Mem. No 73776
Place: Mumbai
Date: 23rd May, 2025

Notes 1

1 Corporate Information

Anirit Ventures Limited is a public limited company incorporate in India under the provisions of the Companies Act, 1956. The company is engaged in the business to undertake and promote agricultural and non-agricultural ventures including agritourism, agri-tech, infrastructure, agri bio-gas (CBG), and related innovations; to engage in trading, marketing, and handling of agricultural products, minerals, and energy resources; and to invest in or acquire businesses, conduct scientific research, and support ventures aligned with the company's objectives.

2 Basis of Accounting and Preparation of Financial Statements

2.1 Statement of Compliance

financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments 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.

Ind AS 102

- Share Based Payment, lease transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

The principal accounting policies are set out below:

2.3 Inventories

Inventories are valued at the lower of cost and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

In case of raw materials, stores & spares and traded goods, cost (net of CENVAT/VAT credits wherever applicable) is determined on a moving weighted average basis, and, in case of work-in-progress and finished goods, cost is determined on a First In First Out basis

2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable income tax laws of the country in which the respective entities in the Company are incorporated. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

2.5 Property, Plant And Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated

capitalised in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

attributable to acquisition of qualifying fixed assets for the period up to the date when the asset is ready for its intended use, and adjustments arising from foreign exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalised. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

Depreciation is recognised so as to write-off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful life considered for the assets are as under.



2



Category of Property Plant and Equipment	No. of Years
Building	35
Plant & Machinery	15
Electrical Fittings	10
Computer Hardware	3
Motor Vehicles	8
Furniture & Fittings	10
Office Equipments	5

Leasehold land/Improvements thereon are amortized over the primary period of lease. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The Company has applied Ind AS 16 Property, Plant and Equipment retrospectively to its PPE and has not availed deemed cost exemption as available under Ind AS 101 First-time Adoption of Indian Accounting Standards.

2.6 Intangible Assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/ completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern

Derecognition of intangible assets

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.7 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances.

Revenue from sale of goods is recognized when the following conditions are satisfied:

- > the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides with the delivery of goods;
- > the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold
- > the amount of revenue can be measured reliably;
- > it is probable that the economic benefits associated with the transaction will flow to the Company;
- > the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services is recognised when it is probable that the economic benefits associated with the transactions will flow to the company and related services have been rendered.

2.8 Other Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.9 Employee Benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.10 Foreign Currency Transactions and Translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- > exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- > exchange differences on transactions entered into in order to hedge certain foreign currency risks;

2.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares



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2.13 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.14 Provisions and Contingencies

A provision is recognised when the Company has a present obligation (legal/constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of sales related obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation.

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (FVTPL) (except for investments that are designated as at fair value through profit or loss on initial recognition):

> the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

> the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for investments that are designated as at fair value through profit or loss on initial recognition):

> the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

> the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All other financial assets are subsequently measured at fair value.

Amortised Cost and Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

A financial asset is held for trading if:

> it has been acquired principally for the purpose of selling it in the near term; or

> on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

> it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the right to receive the dividends is established and it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

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

Income for equity instruments which are not held for trading. Debt instrument that do not meet the amortised cost criteria or fair value through other comprehensive income criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the fair value through other comprehensive income criteria but are designated as at FVTPL are measured at FVTPL. A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the other income line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.



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Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instruments. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12-months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12-months. If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 - Construction Contracts and Ind AS 18 - Revenue, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in hedging relationship.

2.17 Financial Liabilities & Equity Instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific **Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109 - Financial Instruments. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at: the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies of Ind AS 18 - Revenue. For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost

Derecognition of financial liabilities

2.18 Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements and estimates that may effect the application of accounting policies, reported amounts and related disclosures. These judgements and estimates may have an impact on the assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and income and expense items for the period under review. Actual results may differ from these judgments and estimates. All assumptions, expectations and forecasts that are used as a basis for judgements and estimates in the financial statements represent as accurately an outlook as possible for the Company. These judgements and estimates only represent our interpretation as of the dates on which they were prepared. Important judgements and estimates relate largely to provisions, pensions, tangible and intangible assets (lives, residual values and impairment), deferred tax assets and liabilities and valuation of financial instruments



Anirit Ventures Limited
(Formerly known as Flora Textiles Limited)
Registered Office: 23, Bharathi Park Road, Saibaba Colony, Coimbatore - 641043, India
CIN: L72100TZ1993PLC004290

Statement of Changes in Equity for the year ended 31st March 2025

Note 2 Statement of changes in Equity

INR in lakhs unless otherwise stated

Particulars	Share application money pending allotment	General Reserve	Retained Earnings	Total
Balance as at April 1, 2023	-	-	(1,848.41)	(1,848.41)
Profit for the year	-	-	607.73	607.73
Total comprehensive income for the year	-	-	(1,240.68)	(1,240.68)
Balance as at April 1, 2024	-	-	(1,240.68)	(1,240.68)
Loss for the year	-	-	(78.69)	(78.69)
Total comprehensive income for the year	-	-	(1,319.37)	(1,319.37)
Balance as at April 1, 2025	-	-	(1,319.36)	(1,319.37)

Nature/Purpose of Reserves:

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.



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Notes Forming Integral part of the Accounts

Note 3 - Property, Plant and Equipments as at 31st March, 2025

INR in lakhs unless otherwise stated

Descriptions	Gross Block				Accumulated Depreciation				Net Block		
	As at March 31, 2024	Additons	Disposal	As at March 31, 2025	As at March 31, 2024	Depreciation/ Amortisation expense for the year	Eliminated on Disposal of Assets	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	
Land	-	-	-	-	-	-	-	-	-	-	
Buildings - Own Use	-	-	-	-	-	-	-	-	-	-	
Plant & Equipment	-	-	-	-	-	-	-	-	-	-	
Electrical Installations	-	-	-	-	-	-	-	-	-	-	
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	
Office Equipments	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	

Descriptions	Gross Block				Accumulated Depreciation				Net Block		
	As at March 31, 2023	Additons	Disposal	As at March 31, 2024	As at March 31, 2023	Depreciation/ Amortisation expense for the year	Eliminated on Disposal of Assets	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	
Land	4.70	-	4.70	-	-	-	-	-	-	4.70	
Buildings - Own Use	155.00	-	155.00	-	110.87	3.22	114.09	-	-	44.13	
Plant & Equipment	98.02	-	98.02	-	96.85	0.06	96.91	-	-	1.18	
Electrical Installations	0.33	-	0.33	-	0.30	-	0.30	-	-	0.03	
Furniture & Fixtures	8.85	-	8.85	-	5.70	0.37	6.07	-	-	3.14	
Office Equipments	7.77	-	7.77	-	7.28	-	7.28	-	-	0.49	
Vehicles	6.11	-	6.11	-	2.24	0.73	2.97	-	-	3.87	
Total	280.79	-	280.79	-	223.24	4.38	227.62	-	-	57.54	



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Notes Forming Integral part of the Accounts

INR in lakhs unless otherwise stated

Note 4 Cash & Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In Current Accounts	14.34	5.00
Cash in hand	-	0.15
Total Cash & Cash Equivalents	14.34	5.15

Note 5 Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with government authorities	2.10	11.10
Security Deposits	-	4.50
Advances to vendors	4.47	-
Other Advances	-	0.06
Total Other Current Assets	6.58	15.65

Note 6 Equity Share Capital

6.1 Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Capital		
20,000,000 Equity Shares of Rs.10/- each with voting rights	2,000.00	1,080.00
Issued, Subscribed and Fully Paid-up		
60,00,000 Equity Shares of Rs.10/- each with voting rights	600.00	600.00

Terms/Rights attached to Equity shares

The company has only one class of equity shares having par value of Rs. 10/- per share. Each share holder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholding

6.2 Reconciliation of the number of equity shares outstanding and the amount of Share Capital

Particulars	No. Shares	Share Capital
Shares outstanding as at March 31, 2023	60.00	600.00
Shares issued during the financial year ending March 31, 2024	-	-
Shares outstanding as at March 31, 2024	60.00	600.00
Shares issued during the financial year ending March 31, 2025	-	-
Shares outstanding as at March 31, 2025	60.00	600.00

6.3 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares (In lakhs)	%	No. of Shares (In lakhs)	%
Smt. Indra gupta	-	-	16.30	27.17%
Sri. Aditya kumar Gupta	-	-	8.16	13.61%
Smt. Nidhi Gupta	-	-	8.17	13.62%
Oilmax Energy Private Limited	33.32	55.53%	-	-



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6.4 Shareholding of Promoters

Particulars	As at 31st March 2025		% change during the year	As at 31st March 2024		% change during the year
	No. of Shares (In lakhs)	%		No. of Shares (In lakhs)	%	
Smt.Indra gupta	-	-	-27.17%	16.30	27.17%	0%
Sri. Aditya kumar Gupta	-	-	-13.61%	8.16	13.61%	0%
Smt.Nidhi Gupta	-	-	-13.62%	8.17	13.62%	0%
Virender Kumar Gupta	-	-	-0.50%	0.30	0.50%	0%
Devender Kumar Gupta	-	-	-0.63%	0.38	0.63%	0%
Oilmax Energy Private Limited	33.32	55.53%	55.53%	-	-	-

6.5 Movement in Equity Share Capital

1) Current Reporting Period FY 2024-2025

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	600.00	-	-	600.00

2) Previous reporting period FY 2023-2024

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
Balance at the beginning of the Previous reporting period	600.00	-	-	600.00

Note 7 Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Borrowings		
Loans repayable on demand		
Intercompany Loans	725.49	634.23
Total	725.49	634.23

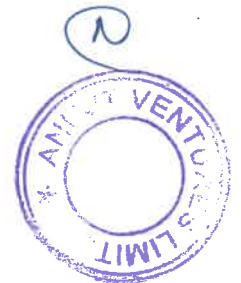
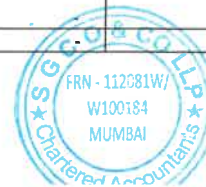
Unsecured Loan amounting to Rs. 725.49 Lakhs(Previous Year 634.23 Lakhs) carries interest rate 12%.

Note 8 Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues to micro enterprise and small enterprise	2.16	2.12
Total outstanding dues to creditors other than micro enterprise and small enterprise	-	2.12
Total	2.16	4.25

FY 2024-25

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	-	-	-	-
(ii) Undisputed Others	2.16	-	-	-	2.16
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2.16				2.16



FY 2024-23

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	-	-	-	-
(ii) Undisputed Others	4.25	-	-	-	4.25
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4.25	-	-	-	4.25

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2025

The disclosure pursuant to the said Act is as under:

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Interest has not been charged by supplier where the payment to them has either been made within the agreed period or subsequently settled, whichever is later

Note 9

Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advances received from customer	-	23.01
Balances due to government Authorities	2.67	-
Salary payable	4.14	-
Director Sitting Fees Payable	0.50	-
Provision for expenses	5.32	-
Total	12.63	23.01



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Notes Forming Integral part of the Accounts

INR in lakhs unless otherwise stated

Note 10 Revenue from operations

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from sale of goods	-	-
Revenue from rendering of services	9.63	45.73
Total	9.63	45.73

Note 11 Other Income

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest received	0.39	0.56
Other Income	-	-
Profit on sale of machinery/Vehicles/Immovable properties	-	604.83
Total	0.39	605.39

Note 12 Employee benefit expense

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and wages, including bonus	24.10	18.01
Contribution to provident and other funds	0.21	0.04
Total	24.31	18.05

Note 13 Finance costs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest expense	21.46	8.80
Total	21.46	8.80

Note 14 Other expenses

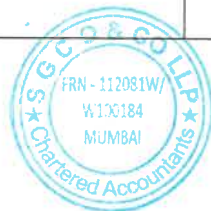
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Administration expenses	6.49	-
Repairs to buildings	-	0.37
Insurance	-	0.17
Land Tax	-	1.57
Listing Fees	19.15	3.25
Professional And Consultancy Charges	15.99	2.89
Payment to Auditors	1.30	0.65
Miscellaneous expenses	0.01	3.25
Total	42.95	12.15

Payment to Auditors

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Audit Fees	1.30	0.65

Note 15 Earnings / (loss) per share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Basic and diluted earning/ (loss) per share		
Net profit / (loss) after tax as per Statement of Profit and Loss (Rupees)	(78,69,252.95)	6,07,73,650.00
Weighted average number of equity shares outstanding	60,00,000.00	60,00,000.00
Face value per equity share (Rupees)	10.00	10.00
Basic earning/ (loss) per share (Rupees)	(1.31)	10.13
Diluted earning/ (loss) per share (Rupees)		
Weighted average number of equity shares outstanding	60,00,000.00	60,00,000.00
Total Weighted average number of equity outstanding	60,00,000.00	60,00,000.00
Diluted earning/ (loss) per share (Rupees)	(1.31)	10.13



Note 16 Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows

Particulars	Numerator	Denominator	As at March 31		Variance	Reason for Variances
			2025	2024		
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.41	0.76	86.09%	The variance is primarily attributable to an decreased in current liabilities and increase in current asset.
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholders' equity	(1.01)	(0.99)	-1.87%	
Debt Service Coverage Ratio (times)	Earnings available for debt services (1)	Debt service (2)	(0.08)	8.58	-100.92%	The variance is mainly driven by the loss incurred and the increase in debt during the year.
Profitability ratio						
Net Profit Ratio (%)	Net profit after tax	Turnover	-81.8%	93.34	-108.76%	This variance is primarily due to the loss incurred during the current year, along with a decline in revenue.
Return on Equity Ratio (%)	Net profit after tax	Average Shareholders' equity	-12%	-94.86%	87.80%	This is primarily due to the the loss incurred during the current year. Additionally, in the previous year, there was other Income recognized from the sale of fixed assets.
Return on Capital employed (%)	Earnings before interest and taxes	Capital employed (3)	-934%	-100.51%	829.34%	This variance is attributable to the loss incurred during the current year, the company's negative net worth and increase in borrowing from last year to current year Further in the previous year there was other income from the sale of the fixed assets.
Return on Investment (%)	Income generated from investments	Time weighted average investments	NA	NA	NA	
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue	Average Trade receivable	NA	NA	NA	
Inventory turnover ratio (times)	Revenue	Closing inventor	NA	NA	NA	
Trade payables turnover ratio (times)	Purchase of goods, services and other expenses	Average Trade Payable	9.92	9.19	7.95%	
Net capital turnover ratio (times)	Revenue	Working capital	1.15	-20.76	-105.59%	This is due to a decrease in current liabilities during the current year.

Explanations to items included in computing the above Ratios :

1. Current Ratio: Current Asset over Current Liabilities
2. Debt-Equity Ratio: Debt (Borrowings) over total shareholders equity
3. Debt Service Coverage Ratio: EBIT + Interest+ Depreciation over
4. Net profit ratio: Profit After Tax over Revenue from operations
5. Return on Equity Ratio: Profit After Tax over average Equity
6. Return on Capital employed: Profit Before Interest & Tax over Capital employed
7. Return on Investment: Interest Income on fixed deposit + Mutual fund investment gain over average investments
8. Trade payables turnover ratio: Purchases/Expenses over average Trade Payable
9. Net capital turnover ratio: Revenue from operations over average working capital



Note 17 Other Statutory Information

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (IV) the Company has not advanced or loan or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (VII) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (VIII) The Company does not have any subsidiaries and hence the compliance in respect of the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, does not arise
- (IX) The Company has not revalued any of its Property, Plant and Equipment
- (X) The figures have been given as ` in lakhs except Earnings Per Share and Weighted average number of equity shares outstanding during the year
- (XI) The previous year's figures have been regrouped/reclassified to correspond to current year's figures.

Note 18 The balance in parties accounts are subject to confirmation and reconciliation, if any, in the opinion of the management all current assets including stock in trade/ sundry debtors and loans and advances in the normal course of business would realize the value atleast to the extent stated in the Balance sheet.

Note 19 Based on information available with Company, there are no outstanding dues to enterprise under MSMED Act, 2006 at the year end.

Note 20 Related Party Disclosure

20.1 Name of Related Parties and description of Relationships:

Name of related party	Nature of relation
(A) Key Management Personnel/ Directors Sadhan Kumar Banerjee (From 11.02.2025) Visha Jain (From 29.10.2024) Rohit Agarwal (From 15.10.2024) Ashutosh Biyani (From 15.10.2024) Neha Himat Thakkar (From 15.10.2024) Suvir Singh (From 15.10.2024)	CEO CS Non-executive Director Independent Director Wholtime Director & CFO Independent Director
Kapil Garg Ritu Garg Anish Garg	Director of the Holding company Promoter Group Director of the Holding company
(B) A firm, in which a director, manager or his relative is a partner Solaeon Energy Guidance LLP Suncrest Urja Consultants LLP	Director is a partner Director is a partner
(C) Holding/Subsidiary/Associate/others Oilmax Energy Private Limited	Holding Company Oilmax being the common holding company

20.2 Transactions with related parties

Related Party	Name of Relationship	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
Oilmax Energy Private Limited	Holding Company	Loan taken	725.49	
Kapil Garg	Director of the Holding company	Rent paid	0.10	
Ritu Garg	Promoter Group	Rent paid	0.10	
Neha Thakkar	CFO	Remuneration	14.00	
Visha Jain	Company Secretary	Remuneration	7.20	
Mr. Hemant Kumar Gupta	CFO	Remuneration		4.20
Ms Kirtishree Agarwal	Company Secretary	Remuneration		1.80
M/s. Nithya Estates and Developers India Private Limited	Enterprises in which Key management Personnel or Individuals owning control or significant influence is able to exercise significant influence	Sale of immovable properties of the Company	634.23	655.00

20.3 Outstanding balances from related parties

Related Party	Name of Relationship	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
Oilmax Energy Private Limited	Holding Company	Loan taken	725.49	
Kapil Garg	Director of the Holding company	Rent paid	0.10	
Ritu Garg	Promoter Group	Rent paid	0.10	
Neha Thakkar	CFO	Remuneration	14.00	
Visha Jain	Company Secretary	Remuneration	7.20	



Note 21: Fair Value Measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

		INR in lakhs unless otherwise stated						
31-Mar-25	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Cash and cash equivalents	4	-	-	14.34	-	-	-	-
Other Current assets	5	-	-	6.58	-	-	-	-
		-	-	20.92	-	-	-	-
Financial liabilities								
Borrowings	7	-	-	725.49	-	-	-	-
Trade payables	8	-	-	2.16	-	-	-	-
		-	-	727.66	-	-	-	-

		INR in lakhs unless otherwise stated						
31-Mar-24	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Cash and cash equivalents	4	-	-	5.15	-	-	-	-
Other financial assets	5	-	-	15.65	-	-	-	-
		-	-	20.80	-	-	-	-
Financial liabilities								
Borrowings	7	-	-	634.23	-	-	-	-
Trade payables	8	-	-	4.25	-	-	-	-
Other financial liabilities		-	-	-	-	-	-	-
		-	-	638.47	-	-	-	-

(ii) Fair value Hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Assets and Liabilities that are disclosed at Amortized Cost for which Fair values are disclosed are classified as Level 3.

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the balance sheet.

Fair value of financial assets and liabilities measured at amortized cost(Level 3) - Nil

Measurement of fair values

As there are no investment made by the company measured at Fair value through profit and loans or Fair value through Other Comprehensive income hence fair value measurement not disclosed

Note 22 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, interest risk etc. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk. Major financial instruments affected by market risk includes borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has borrowed from the holding company at fixed rate thus Company do not foresee any interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any transaction in foreign currency hence this is not applicable

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by Loans & Advances, Receivables and cash and cash equivalents.



Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was Rs Nil.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs 5.15 and Rs 14.34 lakhs as at 31 March 2024 ; 31 March 2025 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2025				
Borrowings	-	725.49	-	725.49
Trade payables	2.16	-	-	2.16
	2.16	725.49	-	727.66
As at 31 March 2024				
Borrowings	-	634.23	-	634.23
Trade payables	4.25	-	-	4.25
	4.25	634.23	-	638.47

Note 23 : Capital management

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

Particulars	As at 31-March-2025	As at 31-March-2024
Total borrowings	725.49	634.23
Less: Cash and bank balances	14.34	5.15
Adjusted net debt	711.15	629.08
Total Equity	(719.36)	(640.68)
Adjusted net debt to adjusted equity ratio (times)	(0.99)	(0.98)

Note 24 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments"

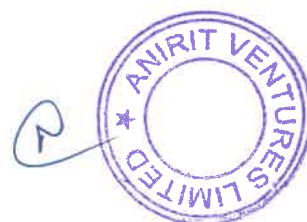
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The Company operates only in one Business Segment i.e. agriculture and related other ancillary activities.", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments.

Note 25

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention .

Note 26: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 23rd, 2025.





For ANIRIT VENTURES LIMITED

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta

Gourav Roongta
Partner
Mem. No. 186176



Place: Mumbai
Date: 23rd May, 2025

Neha Thakkar

Neha Thakkar
Whole time Director and CFO
DIN: 18810103
Place: Mumbai
Date: 23rd May, 2025

Sadhan Kumar Banerjee

Sadhan Kumar Banerjee
CEO
Place: Mumbai
Date: 23rd May, 2025

Rohit Agarwal

Rohit Agarwal
Director
DIN: 01780752
Place: Mumbai
Date: 23rd May, 2025

Visha Jain

Visha Jain
Company Secretary
Mem. No 73776
Place: Mumbai
Date: 23rd May, 2025

T.V.SUBRAMANIAN AND ASSOCIATES
Chartered Accountants

Partners:

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Independent Auditor's Report

To the Members of M/s. Flora Textiles Limited

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Flora Textiles Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the basis for the Qualified opinion section of our report, the aforesaid standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

As stated in note 3 per the accompanying financial statements, the carrying value of Property Plant and Equipment value is zero indicating absence of any productive asset for the foreseeable future which casts a concern on the continuity of the concern to be going. However, the Board of Directors have informed that the company intends to do business of commission agency in future. Further the Board of Directors indicates a possible change in management based on a share purchase agreement dated 15.05.2024, both the factors which negate such a view. As the issue is uncertain at this point in time, qualified opinion on going concern aspect is warranted.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the

ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter

We draw attention to the note 3 of accompanying standalone financial statements in relation to the absence of property plant and equipment which is the basis for continuation of going concern (SA 570) and the management's perception on the continuity of the concern despite the same. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matter to be communicated in our report

Key Audit matter	How our audit addressed the key audit matter
<p>Assessment of Going Concern basis – refer note 3 to the accompanying standalone financial statements</p> <p>During the year under review the company sold its Property Plant and equipment. While the above fact has indicated a need to assess the Company's ability to continue as a going concern, as mentioned in the aforesaid note 3, the company has taken into consideration the following mitigating factor in its statement for going concern basis</p> <p>Sale by stakeholders and prospects of continuity of the incumbent</p> <p>Management has prepared future cash flow forecast taking into cognizance the above development and performed sensitivity analysis for their assumptions whether the company would be able to operate as a going concern for a period of at least 12 months and concluded that the going concern basis of accounting used for preparation of the accompanying financial statements is appropriate with no material uncertainty.</p>	<p>Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process for identifying all the events or conditions that could impact the Company's ability to continue as a going concern and the process followed to assess the mitigating factors for such events or conditions. Also, obtained an understanding around the methodology adopted and the associated controls implemented by the Company to assess their future business performance to prepare a robust cash flow forecast; • Reconciled the cash flow forecast to the future business plans of the Company as approved by the Board of Directors and considered the same for our assessment of the Company's capability to meet its financial obligation falling due within next twelve months; • In order to corroborate management's future

FLORA TEXTILES LIMITED
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<p>We have considered the assessment of management’s evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the standalone financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.</p>	<p>business plans and to identify potential contradictory information, we read the minutes of the Board of Directors and discussed the same with the management;</p> <ul style="list-style-type: none"> • Tested the appropriateness of key assumptions used by the management • Performed independent sensitivity analysis to test the impact of variation on the cash flows due to change in key assumptions; • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods and • Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of going concern.
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Information other than the Financial Statements and Auditor’s Report thereon	
<p>The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors’ Report etc., but does not include the standalone financial statements and our auditor’s report thereon. These reports are expected to be made available to us after the date of this auditor’s report.</p>	<p>Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read these reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance</p>

Management and Those charged with governance’s Responsibility for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company

and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

As part of an audit in accordance with Standards on Auditing we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the 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.
- b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- c) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- d) Evaluate the overall presentation, structure and content of the financial statements,

including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 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 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.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 of the accompanying standalone financial statements.
- b) Except for the effects/possible effects of the matters described in the basis for Qualified opinion section, 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.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, Except for the effects/possible effects of the matters described in the basis for

Qualified opinion section the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) The matters described in the Emphasis of matter reported in key audit matter section and basis for qualified opinion section, in our opinion may have an adverse effect on the functioning of the company
- f) In terms of Notification no. G.S.R. 463 (E) dt. 05.06.2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act, 2013 in respect of disqualification of directors are not applicable to the Company.
- g) 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”**.
- h) 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. Except for the effects/possible effects of the matters described in the basis for Qualified opinion section, The Company does not have any pending litigations which would impact its financial position
 - ii. Except for the effects/possible effects of the matters described in the basis for Qualified opinion section The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

FLORA TEXTILES LIMITED
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- (c) Except for the effects/possible effects of the matters described in the basis for Qualified opinion section Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, 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(a)and (b) above, contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

For T.V.SUBRAMANIAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007433S

Place: Coimbatore
Date: 28.05.2024

(T.RATHINAVEL)
(PARTNER)
M.NO : 025744
(UDIN: 24025744BKEJJC4583)

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Flora Textiles Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. 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, the records examined by us and based on the examination of the copies of the conveyance deeds provided to us, we report that, there are no immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
 - d. The Company has not revalued its Property, Plant and Equipment (including Rights of use)
 - e. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder
- ii.
 - a. The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and no discrepancies were noticed at the time of verification.
 - a. According to the information and explanations given to us, and relevant records produced, the Company has not been sanctioned any working capital limits from any banks/financial institutions on the basis of security of assets.
- iii. According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of Clause (iii) (a-A,B), (iii)

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(b), (iii) (c), (iii) (d). (iii) (e) and (iii) (f) of Paragraph 3 of the order are not applicable to the company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us and based on our audit procedure, the Company has not accepted deposits during the year within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - c. The company does not have any disputes in respect of Provident Fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess, Goods and Service Tax and any other material statutory dues applicable to the company.
- viii. According to the records of the Company examined by us and the information and explanations given to us, no transactions have been recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961
- ix. According to the records of the Company examined by us and the information and explanations given to us:
 - a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

FLORA TEXTILES LIMITED
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- b. The Company is not a declared wilful defaulter by any bank or financial institution or other lender
- c. The term loans have been utilized for the purposes for which they were obtained
- d. According to the information and explanations given to us, and the procedures performed by us, and on overall examination of the financial statements of the company, we report that the no funds raised on short-term basis have been used for long-term purposes of the company
- e. According to the information and explanations given to us and on overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- f. According to the information and explanations given to us and procedures applied by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under Clause 3(x) (a) of the Order is not applicable to the Company.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year.

b. No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c. The company has not received any whistleblower complaints during the year.
- xii. The Company is not a nidhi company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business

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- (b) We have considered the internal audit report of the company issued till date, for the period under audit
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable
- (b) In our opinion, the Company is not Core Investment Company and hence reporting under clause 3 (xvi) (b) is not applicable
- xvii. The company has incurred not incurred any cash loss in the current year and has incurred cash loss of Rs. 66.21 lakhs in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year
- xix. Based on our examination and the information and explanations given to us with respect to financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing as on 31st March 2024 as and when they fall due within a period of one year
- xx. According to the records of the company examined by us and the information and explanations given to us, the company is not required to spend any amount towards Corporate Social Responsibility (CSR)

For T.V.SUBRAMANIAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007433S

Place: Coimbatore
Date: 28.05.2024

(T.RATHINAVEL)
(PARTNER)
M. NO: 025744

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Flora Textiles Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Flora Textiles Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 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 the 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 risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

FLORA TEXTILES LIMITED
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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 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 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 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 periods 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For T.V.SUBRAMANIAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007433S

(T.RATHINAVEL)
(PARTNER)
M. NO: 025744

Place: Coimbatore
Date: 28.05.2024

FLORA TEXTILES LIMITED
31ST ANNUAL REPORT 2023-2024

Balance Sheet as at March 31, 2024

Amount Rs. in 000s

Assets	Note No.	As at March 31, 2024	As at March 31, 2023
Non-Current Assets			
Property, Plant and Equipment	3	0.00	5,754.85
Current Assets			
Financial Assets			
Investments		0.00	0.00
Trade receivables		0.00	0.00
Cash and cash equivalents	4	515.05	286.89
Other current assets	5	1,565.29	1,042.81
Total Assets		2,080.34	7,084.55

Equity and Liabilities	Note No.	As at March 31, 2024	As at March 31, 2023
Equity			
Equity Share capital	6	60,000.00	60,000.00
Other Equity		(1,24,067.07)	(1,84,840.73)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	7	63,422.88	1,28,216.03
Current Liabilities			
Financial Liabilities			
Trade payables	8	424.53	1,409.25
Other current liabilities	9	2,300.00	2,300.00
Total Equity and Liabilities		2,080.34	7,084.55

Subject to our reports of even date attached

For T V Subramaniam and Associates

ON BEHALF OF THE BOARD

[FRN No.007433S]

Chartered Accountants

T. RATHINAVEL

[Membership No.025744] Nidhi Gupta

Rahul Maheswari

Hemant Kumar Gupta

Kirtishree Agarwal

Partner

Managing Director

Director

CFO

Company Secretary

Place: Coimbatore

[DIN 01825531]

[DIN 07084721]

Date: 28.05.2024

FLORA TEXTILES LIMITED
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Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
REVENUE			
Revenue from operations	10	4,573.45	4,164.00
Other Income	11	60,538.65	118.53
Total Revenue (I + II)		65,112.10	4,282.53
EXPENSES			
Employee benefit expense	12	1,804.87	1,698.69
Finance costs	13	880.42	6,335.20
Depreciation and amortisation expense	3	437.86	379.05
Other expenses	14	1,215.29	2,490.16
Total Expenses (V)		4,338.44	10,903.10
Profit/(loss) before exceptional items and tax (I - IV)			
Exceptional Items			
Profit/(loss) before tax (VII - VIII)		60,773.66	(6,620.57)
Tax Expense			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Tax in respect of earlier years		0.00	0.00
Total tax expense		0.00	0.00
Profit/(loss) for the period (XI + XIV)		60,773.66	(6,620.57)
Other comprehensive income		0.00	0.00
Items that will not be recycled to profit or loss		0.00	0.00
(a) Changes in revaluation surplus			
(b) Remeasurements of the defined benefit liabilities / (asset)			
(c) Equity instruments through other comprehensive income			
(d) Fair value changes relating to own credit risk			

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Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
(e) Others (specify nature)			
Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
Items that may be reclassified to profit or loss		0.00	0.00
(a) Exchange differences in translating the financial statements of foreign operations			
(b) Debt instruments through other comprehensive income			
(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge			
(d) Share of other comprehensive income of equity accounted investees			
(e) Others (specify nature)			
Income tax on items that may be reclassified to profit or loss		0.00	0.00
Total comprehensive income for the period (XV + XVIII)		60,773.66	(6,620.57)
Total comprehensive income for the period attributable to:			
Owners of the Company		-	-
Non controlling interests		-	-
Earnings per equity share:			
Basic		10.13	(1.10)
Diluted		10.13	(1.10)

Subject to our reports of even date attached

For T V Subramaniam and Associates

ON BEHALF OF THE BOARD

[FRN No.007433S]

Chartered Accountants

T. RATHINAVEL

[Membership No.025744]

Partner

Place: Coimbatore

Date: 28.05.2024

Nidhi Gupta

Managing Director

[DIN 01825531]

Rahul Maheswari

Director

[DIN 07084721]

Hemant Kumar Gupta

CFO

Kirtishree Agarwal

Company Secretary

FLORA TEXTILES LIMITED
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Amounts Rs. In 000s

PARTICULARS	Current Year		Previous Year	
	31-Mar-2024		31-Mar-2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax and Extra Ordinary Items		60,773.66		(6,620.57)
Adjustments for :				
- Depreciation	437.86		379.05	
- Interest Received	-55.64		(118.43)	
- Interest Paid	880.42		6,335.20	
- Profit on sale of assets	-60,483.01		594.32	
- Miscellaneous Income	0.00	-59,220.37	(0.10)	7,190.05
Operating Profit before Working Capital Changes:		1,553.29		569.48
Adjustments for :				
- (Increase)/decrease in Current Assets	0.00		0.00	
- Increase/(decrease) in Non-Current Liabilities	-64,793.15		3,999.40	
- Increase/(decrease) in Current Liabilities	-1,507.21	-66,300.36	1,671.48	5,670.88
Cash Generated from Operations before Extraordinary Items		-64,747.07		6,240.36
- Interest Paid		-880.42		(6,335.20)
NET CASH FROM OPERATING ACTIVITIES Total A		-65,627.49		(94.85)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	0.00		(347.46)	
Investments	0.00		0.00	
Interest Received & Other Income	55.64		118.53	
Sale of property, plant and equipment	65,800.00		300.00	
NET CASH USED IN INVESTING ACTIVITIES Total B		65,855.64		71.07
C CASH FLOW FROM FINANCING ACTIVITIES				
Share application money received	0.00		0.00	
NET CASH USED IN FINANCING ACTIVITIES Total C		0.00		0.00
NET INCREASE IN CASH OR CASH EQUIVALENTS		228.16		(23.78)
Cash and Cash Equivalents [Opening Balance]		286.89		310.66
Cash and Cash Equivalents [Closing Balance]		515.05		286.89

Notes referred to above and attached hereto form an integral part of Balance Sheet

As per our report of even date

For T V Subramaniam and Associates

[FRN No.007433S]

Chartered Accountants

T. RATHINAVEL

[Membership No.025744]

Partner

Place: Coimbatore

Date: 28.05.2024

ON BEHALF OF THE BOARD

Nidhi Gupta

Managing Director

[DIN 01825531]

Rahul Maheswari

Director

[DIN 07084721]

Hemant Kumar Gupta Kirtishree Agarwal

CFO

Company Secretary

FLORA TEXTILES LIMITED
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Statement of Changes in Equity for the period ended March 31, 2024

Reserves and Surplus

Amount Rs. in 000s

Particulars	Share application money pending allotment	General reserve	Retained earnings	Total
Balance as at April 1, 2022	0.00	0.00	(1,78,220.16)	(1,78,220.16)
Loss for the year	0.00	0.00	(6,620.57)	(6,620.57)
Total Comprehensive income for the year	0.00	0.00	(6,620.57)	(6,620.57)
Balance as at March 31, 2023	0.00	0.00	(1,84,840.73)	(1,84,840.73)
Loss for the year	0.00	0.00	60,773.66	60,773.66
Total Comprehensive income for the year	0.00	0.00	60,773.66	60,773.66
Balance as at March 31, 2024	0.00	0.00	(1,24,067.07)	(1,24,067.07)

SIGNIFICANT ACCOUNTING POLICIES

Notes

Particulars

1 Corporate Information

FLORA TEXTILES LIMITED is a public limited company incorporate in India under the provisions of the Companies Act, 1956. The company is engaged in the business of renting of its immovable properties.

2 Basis of Accounting and Preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments 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 above basis, except for share-based payment transactions that are within the scope of Ind AS 102

- Share Based Payment, lease transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

2.3 Inventories

Inventories are valued at the lower of cost and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

In case of raw materials, stores & spares and traded goods, cost (net of CENVAT/VAT credits wherever applicable) is determined on a moving weighted average basis, and, in case of work-in-progress and finished goods, cost is determined on a First In First Out basis.

2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable income tax laws of the country in which the respective entities in the Company are incorporated. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

2.5 Property, Plant And Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are capitalised at costs relating to the acquisition and installation (net of Cenvat /VAT credits wherever applicable) and include finance cost on borrowed funds attributable to acquisition of qualifying fixed assets for the period up to the date when the asset is ready for its intended use, and adjustments arising from foreign exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalised. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation is recognised so as to write-off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful life considered for the assets are as under.

Category of Property Plant and Equipment	No. of Years
Building	35
Plant & Machinery	15
Electrical Fittings	10
Computer Hardware	3
Motor Vehicles	8
Furniture & Fittings	10
Office Equipments	5

Leasehold land/Improvements thereon are amortized over the primary period of lease. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The Company has applied Ind AS 16 Property, Plant and Equipment retrospectively to its PPE and has not availed deemed cost exemption as available under Ind AS 101 First-time Adoption of Indian Accounting Standards.

2.6 Intangible Assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/ completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Derecognition of intangible assets

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.7 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. Revenue from sale of goods is recognized when the following conditions are satisfied:

- > the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides with the delivery of goods;
- > the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold
- > the amount of revenue can be measured reliably;
- > it is probable that the economic benefits associated with the transaction will flow to the Company;
- > the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services is recognised when it is probable that the economic benefits associated with the transactions will flow to the company and related services have been rendered.

2.8 Other Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.9 Employee Benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.10 Foreign Currency Transactions and Translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- > exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- > exchange differences on transactions entered into in order to hedge certain foreign currency risks;

2.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

2.13 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.14 Provisions and Contingencies

A provision is recognised when the Company has a present obligation (legal/constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of sales related obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation.

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (FVTPL) (except for investments that are designated as at fair value through profit or loss on initial recognition):

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> the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

> the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for investments that are designated as at fair value through profit or loss on initial recognition):

> the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

> the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All other financial assets are subsequently measured at fair value.

Amortised Cost and Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the other income.

A financial asset is held for trading if:

> it has been acquired principally for the purpose of selling it in the near term; or
> on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
> it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the right to receive the dividends is established and it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading. Debt instrument that do not meet the amortised cost criteria or fair value through other comprehensive income criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the fair value through other comprehensive income criteria but are designated as at FVTPL are measured at FVTPL. A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the other income line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financials guarantees not designated as at FVTPL. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instruments. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12-months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12-months. If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

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When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 - Construction Contracts and Ind AS 18 - Revenue, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in hedging relationship.

2.17 Financial Liabilities & Equity Instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109 - Financial Instruments. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at: the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies of Ind AS 18 - Revenue. For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the other income.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.18 Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements and estimates that may effect the application of accounting policies, reported amounts and related disclosures. These judgements and estimates may have an impact on the assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and income and expense items for the period under review. Actual results may differ from these judgments and estimates. All assumptions, expectations and forecasts that are used as a basis for judgements and estimates in the financial statements represent as accurately an outlook as possible for the Company. These judgements and estimates only represent our interpretation as of the dates on which they were prepared. Important judgements and estimates relate largely to provisions, pensions, tangible and intangible assets (lives, residual values and impairment), deferred tax assets and liabilities and valuation of financial instruments.

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Notes Forming Integral Part of the Accounts

Note 3 - Property Plant & Equipment as at March 31, 2024

Amounts Rs in 000

Description of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at March 31, 2023	Additions	Disposals	As at March 31, 2024	As at March 31, 2023	Depreciation/Amortisation expense for the year	Eliminated on Disposal of Assets	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, Plant & Equipment - Owned unless otherwise stated										
Land	470.24	0.00	-470.24	0.00	0.00	0.00	0.00	0.00	0.00	470.24
Buildings - Own Use	15,500.35	0.00	-15,500.35	0.00	11,086.88	321.94	-11,408.82	0.00	0.00	4,413.46
Plant & Equipment	9,802.15	0.00	-9,802.15	0.00	9,684.52	6.03	-9,690.54	0.00	0.00	117.64
Electrical Installations	33.21	0.00	-33.21	0.00	30.21	0.00	-30.21	0.00	0.00	3.00
Furniture & Fixtures	884.56	0.00	-884.56	0.00	570.15	37.18	-607.32	0.00	0.00	314.41
Office Equipments	777.43	0.00	-777.43	0.00	728.43	0.00	-728.43	0.00	0.00	49.00
Vehicles	611.03	0.00	-611.03	0.00	223.92	72.72	-296.65	0.00	0.00	387.10
Total	28,078.96	0.00	-28,078.96	0.00	22,324.11	437.86	-22,761.97	0.00	0.00	5,754.85

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Notes to Financial Statements

Amount Rs. in 000s

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
4	Cash & Cash Equivalents		
	Current Cash and bank balances		
	Cash in hand	15.41	15.16
	Unrestricted Balances with banks		
	Current Accounts	499.63	10.14
	Deposit accounts with original maturity of 3 months or less		261.59
	Total Cash & Cash Equivalents	515.05	286.89
5	Other Current Assets		
	Balances with government authorities	1,110.15	418.31
	Security Deposits	449.58	348.74
	Other Advances	5.56	275.76
	Total Other Current Assets	1,565.29	1,042.81
6	Equity Share Capital		
	Authorised Capital		
	1,08,00,000 Equity Shares of Rs.10/- each with voting rights	1,08,000.00	1,08,000.00
	Issued, Subscribed and Fully Paid-up		
	60,00,000 Equity Shares of Rs.10/- each with voting rights	60,000.00	60,000.00
	Terms/Rights attached to Equity shares		
	The company has only one class of equity shares having par value of Rs. 10/- per share. Each share holder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholding.		
	Reconciliation of the number of equity shares outstanding and the amount of Share Capital		
	Particulars	No. of Shares	Share capital
	Shares outstanding as at March 31, 2022	60,00,000.00	60,000.00
	Shares issued during the financial year ending March 31, 2023	0.00	0.00
	Shares outstanding as at March 31, 2023	60,00,000.00	60,000.00
	Shares issued during the financial year ending March 31, 2024	0.00	0.00
	Shares outstanding as at March 31, 2024	60,00,000.00	60,000.00

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Notes to Financial Statements

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Details of shares held by each shareholder holding more than 5% shares:	No. of Shares as at March 31, 2024	No. of Shares as at March 31, 2023
	No. of Shares held		
	Sri. A.K..Gupta	0	8,18,996
	Smt. Indra gupta	16,30,098	8,11,102
	Sri. Aditya kumar Gupta	8,16,301	8,16,301
	Smt. Nidhi Gupta	8,17,401	8,17,401
	Percentage of Shareholding		
	Sri. A.K..Gupta	0.00%	13.65%
	Smt. Indra gupta	27.17%	13.52%
	Sri. Aditya kumar Gupta	13.61%	13.61%
	Smt. Nidhi Gupta	13.62%	13.62%
7	Non-Current Borrowings		
	Secured Borrowings		
	Intercorporate loans (at amortised cost)	0.00	10,398.59
	[Loans taken from another company is secured by mortgage of all the immovable properties owned by the company; However charge has not created in favour of that company with the Registrar of Companies]		
	Vehicle Loan from HDFC Bank Ltd		
	HDFC Bank Ltd	0.00	136.43
	[Vehicle loan is secured on the hypothecation of the vehicle financed and is repayable in 36 EMIs of Rs 15,668/- from January 2021 to December 2024]		
	Unsecured Borrowings		
	Loans repayable on demand		
	Intercorporate loans (at amortised cost)	63,422.88	1,17,681.02
		63,422.88	1,28,216.03
8	Trade payables		
	Trade payable for expenses	212.14	455.01
	Trade payable for finance	212.38	954.24
		424.52	1,409.25
9	Other current liabilities		
	Advances received from customers	2,300.00	2,300.00
		2,300.00	2,300.00

FLORA TEXTILES LIMITED
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Notes to Financial Statements

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
10	Revenue from operations		
	Revenue from sale of goods (including excise duty)	0.00	0.00
	Revenue from rendering of services	4,573.45	4,164.00
		4,573.45	4,164.00
	<i>Revenue from rendering of services represents</i>		
	<i>Rendering of Fabric Job Work</i>	4,573.45	4,164.00
<i>Sales commission</i>	0.00	0.00	
		4,573.45	4,164.00
11	Other Income		
	Interest received	55.64	118.43
	Other Income		0.10
	Profit on sale of machinery/Vehicles/Immovable properties	60,483.01	0.00
		60,538.65	118.53
12	Employee benefit expense		
	Salaries and wages, including bonus	1,800.52	1,698.69
	Contribution to provident and other funds	4.35	0.00
		1,804.87	1,698.69
13	Finance costs		
	Interest expense	880.42	6,335.20
14	Other expenses		
	Repairs to buildings	37.31	950.00
	Insurance	16.69	9.48
	Land Tax	157.45	161.46
	Listing Fees	325.00	300.00
	Professional And Consultancy Charges	289.04	143.50
	Audit Fees	65.00	65.00
	Miscellaneous expenses	324.80	860.72
		1,215.29	2,490.16

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15 Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Numerator	Denominator	As at March 31,		Variance (in %)
			2024	2023	
Liquidity Ratio					
Current Ratio (times)	Current Assets	Current Liabilities	0.76	0.36	113.00%
Note: Variance is due to the increase in current assets and decrease in trade payables					
Solvency Ratio					
Debt-Equity Ratio (times)	Total Debt	Shareholders' equity	-0.99	-1.03	-3.61%
Debt Service Coverage Ratio (times)	Earnings available for debt service ⁽¹⁾	Debt service ⁽²⁾	8.58	-1.82	121.22%
Note: The company has disposed off its immovable properties to reduce the borrowings from a company, which has resulted in increase in profit for the year, resulting in the variance in Debt Service Coverage Ratio					
Profitability ratio					
Net Profit Ratio (%)	Net profit after tax	Turnover	93.34	-154.59	-160.38%
Note: The company has disposed off its immovable properties to reduce the borrowings from a company, which has resulted in increase in profit for the year, resulting in the variance in Debt Service Coverage Ratio					
Return on Equity Ratio (%)	Net profit after tax	Average Shareholders' equity	-94.86%	5.30%	-1888.72%
Note: The company has disposed off its immovable properties to reduce the borrowings from a company, which has resulted in increase in profit for the year, resulting in the variance in Debt Service Coverage Ratio					
Return on Capital employed (%)	Earnings before interest and taxes	Capital employed ⁽³⁾	-100.51%	0.24%	-42762.63%
Note: The company has disposed off its immovable properties to reduce the borrowings from a company, which has resulted in increase in profit for the year, resulting in the variance in Debt Service Coverage Ratio					
Return on Investment (%)	Income generated from investments	Time weighted average investments	NA	NA	NA
Utilization Ratio					
Trade Receivables turnover ratio (times)	Revenue	Average Trade receivable	NA	NA	NA
Inventory turnover ratio (times)	Revenue	Closing inventory	NA	NA	NA
Trade payables turnover ratio (times)	Purchase of goods, services and other expenses	Average Trade Payable	9.19	7.47	23.04%
Net capital turnover ratio (times)	Revenue	Working capital	-101.08	-1.80	5516.25%
Note: Variance is due to the increase in current assets and decrease in trade payables					

- (1) Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc.
- (2) Term loan repayments
- (3) Tangible net worth + Deferred tax liabilities + Lease liabilities

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

16. Other Statutory Information

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) the Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (VII) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (VIII) The Company does not have any subsidiaries and hence the compliance in respect of the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, does not arise
- (IX) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year
- (X) The figures have been given as ` in thousands ('000s) except Earnings Per Share and Weighted average number of equity shares outstanding during the year
- (XI) The previous year's figures have been regrouped/reclassified to correspond to current year's figures.

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17. The balance in parties accounts are subject to confirmation and reconciliation, if any, in the opinion of the management all current assets including stock in trade/ sundry debtors and loans and advances in the normal course of business would realize the value atleast to the extent stated in the Balance sheet.

18. Based on information available with Company, there are no outstanding dues to enterprise under MSMED Act, 2006 at the year end.

19. RELATED PARTY DISCLOSURE:

1) Name of Related Parties and description of Relationships:

a	Holding Companies, Subsidiaries & Fellow Subsidiaries	Nil
b	Associates & Joint Ventures	Nil
c	Individuals owning control or significant influence over the enterprise, and relatives of any such individual;	Nil
d	Key management Personnel	Mrs. Nidhi Gupta (MD) Mr. Hemant Kumar Gupta [CFO] Ms Kirtishree Agarwal [CS]
e	Relatives of Key management Personnel	Nil
f	Enterprises over which any person described in (c) or (d) is able to exercise significant influence	M/s. Nithya Estates and Developers India Private Limited

2) Related Party Transactions

Related Party	Name of Relationship	Nature of Transaction	Amt. Rs. In Lakhs
Mr. Hemant Kumar Gupta	CFO	Remuneration	Rs.4.20
Ms Kirtishree Agarwal	Company Secretary	Remuneration	Rs.1.80
M/s. Nithya Estates and Developers India Private Limited	Enterprises in which Key management Personnel or Individuals owning control or significant influence is able to exercise significant influence	Sale of immovable properties of the Company	Rs. 655.00

T.V.SUBRAMANIAN AND ASSOCIATES
Chartered Accountants

Partners:
T.V.Subramanian, B.Sc, FCA
T.Rathinavel, B.Sc, FCA, DISA
S.Chidambaram, B.Com, FCA

13A, Co-operative Colony, K.K.Pudur
Coimbatore – 641 038; Ph: 0422-2447158
E-mail:tvsubramanian@hotmail.com
E-mail: rathinavel@yahoo.co.in

Independent Auditor's Report

To the Members of M/s. Flora Textiles Limited

Report on the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of Flora Textiles Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) Identify and assess the risks of material misstatement of the 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.
- b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- c) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- d) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 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 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.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In terms of Notification no. G.S.R. 463 (E) dt. 05.06.2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act, 2013 in respect of disqualification of directors are not applicable to the Company.
- 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**”.
- 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 been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, 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 (a) and (b) above, contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For T.V.SUBRAMANIAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007433S**

Place: Coimbatore
Date: 27.05.2023

**(T.RATHINAVEL)
(PARTNER)
M.NO : 025744
(UDIN: 23025744BGXFYC3476)**

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Flora Textiles Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and books of accounts and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. 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, the records examined by us and based on the examination of the copies of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.

d. The Company has not revalued its Property, Plant and Equipment (including Rights of use)

e. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder

ii. a. The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and no discrepancies were noticed at the time of verification.

b. According to the information and explanations given to us, and relevant records produced, the Company has not been sanctioned any working capital limits from any banks/financial institutions on the basis of security of assets.

iii. According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of Clause (iii) (a-A,B), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

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- v. According to the information and explanations given to us and based on our audit procedure, the Company has not accepted deposits during the year within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - c. The company does not have any disputes in respect of Provident Fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess, Goods and Service Tax and any other material statutory dues applicable to the company.
- viii. According to the records of the Company examined by us and the information and explanations given to us, no transactions have been recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961
- ix. According to the records of the Company examined by us and the information and explanations given to us:
- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
 - b. The Company is not a declared wilful defaulter by any bank or financial institution or other lender
 - c. The term loans have been utilized for the purposes for which they were obtained
 - d. According to the information and explanations given to us, and the procedures performed by us, and on overall examination of the financial statements of the company, we report that the no funds raised on short-term basis have been used for long-term purposes of the company
 - e. According to the information and explanations given to us and on overall examination of the financial statements of the company, we report that the company has not taken any funds

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from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

f. According to the information and explanations given to us and procedures applied by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures

x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under Clause 3(x) (a) of the Order is not applicable to the Company.

xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year.

b. No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c. The company has not received any whistleblower complaints during the year.

xii. The Company is not a nidhi company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business

(b) We have considered the internal audit report of the company issued till date, for the period under audit

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable

(b) In our opinion, the Company is not Core Investment Company and hence reporting under clause 3 (xvi) (b) is not applicable

FLORA TEXTILES LIMITED
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xvii. The company has incurred any cash loss of Rs. 62.42 lakhs in the current year and has not incurred any cash loss in the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors during the year

xix. Based on our examination and the information and explanations given to us with respect to financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing as on 31st March 2023 as and when they fall due within a period of one year

xx. According to the records of the company examined by us and the information and explanations given to us, the company is not required to spend any amount towards Corporate Social Responsibility (CSR)

For T.V.SUBRAMANIAN AND ASSOCIATES
CHARTERED ACCOUNTANTS FRN: 007433S

(T.RATHINAVEL)
(PARTNER)
M. NO: 025744

Place: Coimbatore
Date: 27.05.2023

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Flora Textiles Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Flora Textiles Limited ('the Company') as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 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 the 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 risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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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 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 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 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 periods 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

**For T.V.SUBRAMANIAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007433S**

**(T.RATHINAVEL)
(PARTNER)
M. NO: 025744**

Place: Coimbatore
Date: 27.05.2023

FLORA TEXTILES LIMITED
30th ANNUAL REPORT 2022-2023

Balance Sheet as at March 31, 2023

Amount Rs. in 000s

Assets	Note No.	As at March 31, 2023	As at March 31, 2022
Non-Current Assets			
Property, Plant and Equipment	3	5,754.85	6,680.77
Current Assets			
Financial Assets			
Investments		0.00	0.00
Trade receivables		0.00	0.00
Cash and cash equivalents	4	286.89	310.66
Other current assets	5	1,042.81	2,232.42
Total Assets		7,084.55	9,223.86

Equity and Liabilities	Note No.	As at March 31, 2023	As at March 31, 2022
Equity			
Equity Share capital	6	60,000.00	60,000.00
Other Equity		(1,84,840.73)	(1,78,220.16)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	7	1,28,216.03	1,24,216.63
Current Liabilities			
Financial Liabilities			
Trade payables	8	1,409.25	927.39
Other current liabilities	9	2,300.00	2,300.00
Total Equity and Liabilities		7,084.55	9,223.86

Subject to our reports of even date attached

For T V Subramaniam and Associates

ON BEHALF OF THE BOARD

[FRN No.007433S]

Chartered Accountants

T. RATHINAVEL

[Membership No.025744] Nidhi Gupta

Indarchand Prajapathi Hemant Kumar Gupta Kirtishree Agarwal

Partner

Managing Director

Director

CFO

Company Secretary

Place: Coimbatore

[DIN 01825531]

[DIN 07655675]

Date: 27.05.2023

FLORA TEXTILES LIMITED
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Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE			
Revenue from operations	10	4,164.00	13,501.81
Other Income	11	118.53	644.40
Total Revenue (I + II)		4,282.53	14,146.21
EXPENSES			
Employee benefit expense	12	1,698.69	1,655.50
Finance costs	13	6,335.20	5,464.07
Depreciation and amortisation expense	3	379.05	521.69
Other expenses	14	2,490.16	1,149.12
Total Expenses (V)		10,903.10	8,790.37
Profit/(loss) before exceptional items and tax (I - IV)			
Exceptional Items			
Profit/(loss) before tax (VII - VIII)		(6,620.57)	5,355.84
Tax Expense			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Tax in respect of earlier years		0.00	0.00
Total tax expense		0.00	0.00
Profit/(loss) for the period (XI + XIV)		(6,620.57)	5,355.84
Other comprehensive income		0.00	0.00
Items that will not be recycled to profit or loss		0.00	0.00
(a) Changes in revaluation surplus			
(b) Remeasurements of the defined benefit liabilities / (asset)			
(c) Equity instruments through other comprehensive income			
(d) Fair value changes relating to own credit risk			

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Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
(e) Others (specify nature)			
Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
Items that may be reclassified to profit or loss		0.00	0.00
(a) Exchange differences in translating the financial statements of foreign operations			
(b) Debt instruments through other comprehensive income			
(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge			
(d) Share of other comprehensive income of equity accounted investees			
(e) Others (specify nature)			
Income tax on items that may be reclassified to profit or loss		0.00	0.00
Total comprehensive income for the period (XV + XVIII)		(6,620.57)	5,355.84
Total comprehensive income for the period attributable to:			
Owners of the Company		-	-
Non controlling interests		-	-
Earnings per equity share:			
Basic		(1.10)	0.89
Diluted		(1.10)	0.89

Subject to our reports of even date attached

For T V Subramaniam and Associates

ON BEHALF OF THE BOARD

[FRN No.007433S]

Chartered Accountants

T. RATHINAVEL

[Membership No.025744] Nidhi Gupta

Indarchand Prajapathi Hemant Kumar Gupta Kirtishree Agarwal

Partner

Managing Director

Director

CFO

Company Secretary

Place: Coimbatore

[DIN 01825531]

[DIN 07655675]

Date: 27.05.2023

FLORA TEXTILES LIMITED
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Amounts Rs. In 000s

PARTICULARS	Current Year		Previous Year	
	31-Mar-2023		31-Mar-2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax and Extra Ordinary Items		(6,620.57)		5,355.84
Adjustments for :				
- Depreciation	379.05		521.69	
- Interest Received	(118.43)		(26.17)	
- Interest Paid	6,335.20		5,464.07	
- Profit on sale of assets	594.32		(53.76)	
- Miscellaneous Income	(0.10)	7,190.05	(564.47)	5,341.35
Operating Profit before Working Capital Changes:		569.48		10,697.19
Adjustments for :				
- (Increase)/decrease in Current Assets	0.00		3,682.24	
- Increase/(decrease) in Non-Current Liabilities	3,999.40		11,659.09	
- Increase/(decrease) in Current Liabilities	1,671.48	5,670.88	(910.40)	14,430.93
Cash Generated from Operations before Extraordinary Items		6,240.36		25,128.12
- Interest Paid		(6,335.20)		(5,464.07)
NET CASH FROM OPERATING ACTIVITIES Total A		(94.85)		19,664.05
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(347.46)		0.00	
Investments	0.00		5,973.86	
Interest Received & Other Income	118.53		590.64	
Sale of property, plant and equipment	300.00		55.00	
NET CASH USED IN INVESTING ACTIVITIES Total B		71.07		6,619.50
C CASH FLOW FROM FINANCING ACTIVITIES				
Share application money received	0.00		(27,000.00)	
NET CASH USED IN FINANCING ACTIVITIES Total C		0.00		(27,000.00)
NET INCREASE IN CASH OR CASH EQUIVALENTS		(23.78)		(716.45)
Cash and Cash Equivalents [Opening Balance]		310.66		1,027.12
Cash and Cash Equivalents [Closing Balance]		286.89		310.66

Notes referred to above and attached hereto form an integral part of Balance Sheet
As per our report of even date
For T V Subramaniam and Associates
[FRN No.007433S]
Chartered Accountants
T. RATHINAVEL
[Membership No.025744]
Partner
Place: Coimbatore
Date: 27.05.2023

ON BEHALF OF THE BOARD

Nidhi Gupta	Indarchand Prajapathi	Hemant Kumar Gupta	Kirtishree Agarwal
Managing Director	Director	CFO	Company Secretary
[DIN 01825531]	[DIN 07655675]		

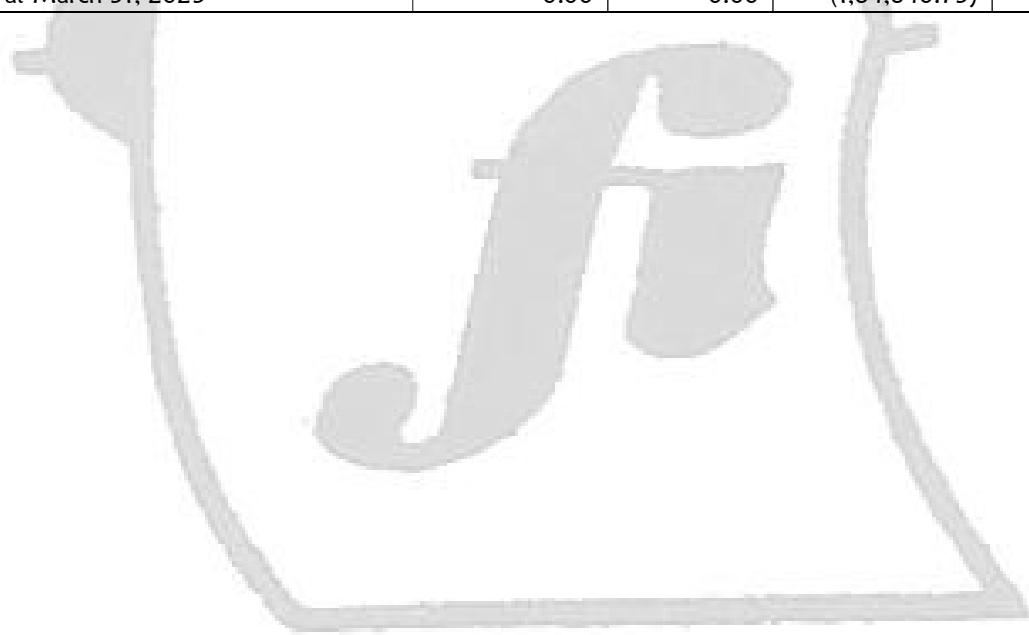
FLORA TEXTILES LIMITED
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Statement of Changes in Equity for the period ended March 31, 2023

Reserves and Surplus

Amount Rs. in 000s

Particulars	Share application money pending allotment	General reserve	Retained earnings	Total
Balance as at April 1, 2021	27,000.00	0.00	(1,83,576.00)	(1,56,576.00)
Loss for the year	0.00	0.00	5,355.84	5,355.84
Total Comprehensive income for the year	0.00	0.00	5,355.84	5,355.84
Balance as at March 31, 2022	0.00	0.00	(1,78,220.16)	(1,78,220.16)
Loss for the year	0.00	0.00	(6,620.57)	(6,620.57)
Total Comprehensive income for the year	0.00	0.00	(6,620.57)	(6,620.57)
Balance as at March 31, 2023	0.00	0.00	(1,84,840.73)	(1,84,840.73)



FLORA TEXTILES LIMITED
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SIGNIFICANT ACCOUNTING POLICIES

Notes

Particulars

1 Corporate Information

FLORA TEXTILES LIMITED is a public limited company incorporate in India under the provisions of the Companies Act, 1956. The company is engaged in the business of renting of its immovable properties.

2 Basis of Accounting and Preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments 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 above basis, except for share-based payment transactions that are within the scope of Ind AS 102

- Share Based Payment, lease transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

2.3 Inventories

Inventories are valued at the lower of cost and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

In case of raw materials, stores & spares and traded goods, cost (net of CENVAT/VAT credits wherever applicable) is determined on a moving weighted average basis, and, in case of work-in-progress and finished goods, cost is determined on a First In First Out basis.

2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable income tax laws of the country in which the respective entities in the Company are incorporated. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

2.5 Property, Plant And Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are capitalised at costs relating to the acquisition and installation (net of Cenvat /VAT credits wherever applicable) and include finance cost on borrowed funds attributable to acquisition of qualifying fixed assets for the period up to the date when the asset is ready for its intended use, and adjustments arising from foreign exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalised. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation is recognised so as to write-off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful life considered for the assets are as under.

Category of Property Plant and Equipment	No. of Years
Building	35
Plant & Machinery	15
Electrical Fittings	10
Computer Hardware	3
Motor Vehicles	8
Furniture & Fittings	10
Office Equipments	5

Leasehold land/Improvements thereon are amortized over the primary period of lease. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The Company has applied Ind AS 16 Property, Plant and Equipment retrospectively to its PPE and has not availed deemed cost exemption as available under Ind AS 101 First-time Adoption of Indian Accounting Standards.

2.6 Intangible Assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/ completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Derecognition of intangible assets

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.7 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. Revenue from sale of goods is recognized when the following conditions are satisfied:

- > the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides with the delivery of goods;
- > the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold
- > the amount of revenue can be measured reliably;
- > it is probable that the economic benefits associated with the transaction will flow to the Company;
- > the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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Revenue from services is recognised when it is probable that the economic benefits associated with the transactions will flow to the company and related services have been rendered.

2.8 Other Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.9 Employee Benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.10 Foreign Currency Transactions and Translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- > exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- > exchange differences on transactions entered into in order to hedge certain foreign currency risks;

2.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

2.13 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.14 Provisions and Contingencies

A provision is recognised when the Company has a present obligation (legal/constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of sales related obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation.

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (FVTPL) (except for investments that are designated as at fair value through profit or loss on initial recognition):

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> the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

> the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for investments that are designated as at fair value through profit or loss on initial recognition):

> the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

> the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All other financial assets are subsequently measured at fair value.

Amortised Cost and Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the other income.

A financial asset is held for trading if:

> it has been acquired principally for the purpose of selling it in the near term; or
> on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
> it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the right to receive the dividends is established and it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading. Debt instrument that do not meet the amortised cost criteria or fair value through other comprehensive income criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the fair value through other comprehensive income criteria but are designated as at FVTPL are measured at FVTPL. A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the other income line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financials guarantees not designated as at FVTPL. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instruments. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12-months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12-months. If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

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When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 - Construction Contracts and Ind AS 18 - Revenue, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in hedging relationship.

2.17 Financial Liabilities & Equity Instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109 - Financial Instruments. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at: the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies of Ind AS 18 - Revenue. For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the other income.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.18 Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements and estimates that may effect the application of accounting policies, reported amounts and related disclosures. These judgements and estimates may have an impact on the assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and income and expense items for the period under review. Actual results may differ from these judgments and estimates. All assumptions, expectations and forecasts that are used as a basis for judgements and estimates in the financial statements represent as accurately an outlook as possible for the Company. These judgements and estimates only represent our interpretation as of the dates on which they were prepared. Important judgements and estimates relate largely to provisions, pensions, tangible and intangible assets (lives, residual values and impairment), deferred tax assets and liabilities and valuation of financial instruments.

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Notes Forming Integral Part of the Accounts

Note 3 - Property Plant & Equipment as at March 31, 2023

Amounts Rs in 000

Description of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at March 31, 2022	Additions	Disposals	As at March 31, 2023	As at March 31, 2022	Depreciation/Amortisation expense for the year	Eliminated on Disposal of Assets	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Property, Plant & Equipment - Owned unless otherwise stated										
Land	470.24		0.00	470.24	0.00	0.00	0.00	0.00	470.24	470.24
Buildings - Own Use	15,500.35		0.00	15,500.35	10,806.35	280.53	0.00	11,086.88	4,413.46	4,693.99
Plant & Equipment	13,185.29		-3,383.13	9,802.15	12,168.72	4.61	-2,488.81	9,684.52	117.64	1,016.57
Electrical Installations	33.21		0.00	33.21	30.21	0.00	0.00	30.21	3.00	3.00
Furniture & Fixtures	537.10	347.46	0.00	884.56	537.10	33.05	0.00	570.15	314.41	0.00
Office Equipments	777.43		0.00	777.43	728.43	0.00	0.00	728.43	49.00	49.00
Vehicles	611.03	0.00	0.00	611.03	163.05	60.87	0.00	223.92	387.10	447.97
Total	31,114.64	347.46	-3,383.13	28,078.96	24,433.87	379.05	-2,488.81	22,324.11	5,754.85	6,680.77

FLORA TEXTILES LIMITED
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Notes to Financial Statements

Amount Rs. in 000s

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
4	Cash & Cash Equivalents		
	Current Cash and bank balances		
	Cash in hand	15.16	17.07
	Unrestricted Balances with banks		
	Current Accounts	10.13	44.83
	Deposit accounts with original maturity of 3 months or less		
		261.59	248.76
	Total Cash & Cash Equivalents	286.89	310.66
5	Other Current Assets		
	Balances with government authorities	418.31	1,404.47
	Security Deposits	348.74	354.76
	Other Advances	275.76	473.19
	Total Other Current Assets	1,042.81	2,232.42
6	Equity Share Capital		
	Authorised Capital		
	1,08,00,000 Equity Shares of Rs.10/- each with voting rights	1,08,000.00	1,08,000.00
	Issued, Subscribed and Fully Paid-up		
	60,00,000 Equity Shares of Rs.10/- each with voting rights	60,000.00	60,000.00
	Terms/Rights attached to Equity shares		
	The company has only one class of equity shares having par value of Rs. 10/- per share. Each share holder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholding.		
	Reconciliation of the number of equity shares outstanding and the amount of Share Capital		
	Particulars	No. of Shares	Share capital
	Shares outstanding as at March 31, 2021	60,00,000.00	60,000.00
	Shares issued during the financial year ending March 31, 2022	0.00	0.00
	Shares outstanding as at March 31, 2022	60,00,000.00	60,000.00
	Shares issued during the financial year ending March 31, 2023	0.00	0.00
	Shares outstanding as at March 31, 2023	60,00,000.00	60,000.00

FLORA TEXTILES LIMITED
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Notes to Financial Statements

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
	Details of shares held by each shareholder holding more than 5% shares:	No. of Shares as at March 31, 2023	No. of Shares as at March 31, 2022
	No. of Shares held		
	Sri. A.K..Gupta	8,18,996.00	8,18,996.00
	Smt. Indra gupta	8,11,102.00	8,11,102.00
	Sri. Aditya kumar Gupta	8,16,301.00	8,16,301.00
	Smt. Nidhi Gupta	8,17,401.00	8,17,401.00
	Percentage of Shareholding		
	Sri. A.K..Gupta	0.14	0.14
	Smt. Indra gupta	0.14	0.14
	Sri. Aditya kumar Gupta	0.14	0.14
	Smt. Nidhi Gupta	0.14	0.14
7	Non-Current Borrowings		
	Secured Borrowings		
	Intercorporate loans (at amortised cost)	10,398.59	0.00
	[Loans taken from another company is secured by mortgage of all the immovable properties owned by the company; However charge has not created in favour of that company with the Registrar of Companies]		
	Vehicle Loan from HDFC Bank Ltd		
	HDFC Bank Ltd	136.43	306.09
	[Vehicle loan is secured on the hypothecation of the vehicle financed and is repayable in 36 EMIs of Rs 15,668/- from January 2021 to December 2023]		
	Unsecured Borrowings		
	Loans repayable on demand		
	Intercorporate loans (at amortised cost)	1,17,681.02	1,23,910.54
		1,28,216.03	1,24,216.63
8	Trade payables		
	Trade payable for expenses	455.01	325.52
	Trade payable for finance	954.24	601.86
		1,409.25	927.39
9	Other current liabilities		
	Advances received from customers	2,300.00	2,300.00
		2,300.00	2,300.00

FLORA TEXTILES LIMITED
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Notes to Financial Statements

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
10	Revenue from operations		
	Revenue from sale of goods (including excise duty)	0.00	0.00
	Revenue from rendering of services	4,164.00	13,501.81
		4,164.00	13,501.81
	<i>Revenue from rendering of services represents</i>		
	<i> Renderring of Fabric Job Work</i>	4,164.00	3,304.18
<i> Sales commission</i>	0.00	10,197.63	
		4,164.00	13,501.81
11	Other Income		
	Interest received	118.43	26.17
	Other Income	0.10	564.47
	Profit on sale of machinery/Vehicles	0.00	53.76
		118.53	644.40
12	Employee benefit expense		
	Salaries and wages, including bonus	1,698.69	1,655.50
	Contribution to provident and other funds	0.00	0.00
		1,698.69	1,655.50
13	Finance costs		
	Interest expense	6,335.20	5,464.07
14	Other expenses		
	Repairs to buildings	950.00	0.00
	Insurance	9.48	8.47
	Land Tax	161.46	92.03
	Listing Fees	300.00	300.00
	Professional And Consultancy Charges	143.50	277.70
	Audit Fees	65.00	75.00
	Miscellaneous expenses	860.72	395.92
		2,490.16	1,149.12

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15 Ratios

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	Numerator	Denominator	As at March 31,		Variance (in %)
			2023	2022	
Liquidity Ratio					
Current Ratio (times)	Current Assets	Current Liabilities	0.36	0.79	(54.51%)
Note: Variance is due to the decrease in current assets and increase in trade payables					
Solvency Ratio					
Debt-Equity Ratio (times)	Total Debt	Shareholders' equity	(1.03)	(1.05)	(2.25%)
Debt Service Coverage Ratio (times)	Earnings available for debt service ⁽¹⁾	Debt service ⁽²⁾	(1.68)	68.72	4185.79%
Note: The company has reported loss for the year as against profit for the previous year, resulting in the variance in Debt Service Coverage Ratio					
Profitability ratio					
Net Profit Ratio (%)	Net profit after tax	Turnover	(154.59)	37.86	(508.33%)
Note: The company has reported loss for the year as against profit for the previous year, resulting in the variance in Net Profit ratio					
Return on Equity Ratio (%)	Net profit after tax	Average Shareholders' equity	0.05	(0.05)	(217.06%)
Note: The company has reported loss for the year as against profit for the previous year, resulting in the variance in Return on Equity Ratio					
Return on Capital employed (%)	Earnings before interest and taxes	Capital employed ⁽³⁾	0.00	(0.09)	(102.50%)
Note: The company has reported loss for the year as against profit for the previous year, resulting in the variance in Return on capital employed Ratio					
Return on Investment (%)	Income generated from investments	Time weighted average investments	NA	NA	NA
Utilization Ratio					
Trade Receivables turnover ratio (times)	Revenue	Average Trade receivable	NA	NA	NA
Inventory turnover ratio (times)	Revenue	Closing inventory	NA	NA	NA
Trade payables turnover ratio (times)	Purchase of goods, services and other expenses	Average Trade Payable	7.47	8.92	(16.24%)
Net capital turnover ratio (times)	Revenue	Working capital	(1.80)	(20.67)	(91.29%)
Note: Variance is due to the decrease in current assets and increase in trade payables					

(1) Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc.

(2) Term loan repayments

(3) Tangible net worth + Deferred tax liabilities + Lease liabilities

FLORA TEXTILES LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

16. Other Statutory Information

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) the Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (VII) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (VIII) The Company does not have any subsidiaries and hence the compliance in respect of the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, does not arise
- (IX) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year
- (X) The figures have been given as ` in thousands ('000s) except Earnings Per Share and Weighted average number of equity shares outstanding during the year
- (XI) The previous year's figures have been regrouped/reclassified to correspond to current year's figures.

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17. The balance in parties accounts are subject to confirmation and reconciliation, if any, in the opinion of the management all current assets including stock in trade/ sundry debtors and loans and advances in the normal course of business would realize the value atleast to the extent stated in the Balance sheet.

18. Based on information available with Company, there are no outstanding dues to enterprise under MSMED Act, 2006 at the year end.

19. RELATED PARTY DISCLOSURE:

1) Name of Related Parties and description of Relationships:

a	Holding Companies, Subsidiaries & Fellow Subsidiaries	Nil
b	Associates & Joint Ventures	Nil
c	Individuals owning control or significant influence over the enterprise, and relatives of any such individual;	Nil
d	Key management Personnel	Mrs. Nidhi Gupta (MD) Mr. Hemant Kumar Gupta [CFO] Ms Kirtishree Agarwal [CS]
e	Relatives of Key management Personnel	Nil
f	Enterprises over which any person described in (c) or (d) is able to exercise significant influence	Nil

2) Related Party Transactions

Related Party	Name of Relationship	Nature of Transaction	Amt. Rs. In Lakhs
Mr. Hemant Kumar Gupta	CFO	Remuneration	Rs.4.20
Ms Kirtishree Agarwal	Company Secretary	Remuneration	Rs.1.80

B (i) STATEMENT OF ACCOUNTING RATIOS

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Financial Statements included in "Financial Statements" as above:

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Net Profit for the period/year ended on (A)	-78.69	607.74	-66.21
Net worth at the end of period/year ended on (B)	-719.36	-640.68	-1,248.41
No. of equity shares outstanding at the period/year ended on (C)	60	60	60
Basic Earnings Per Share (EPS)	-1.31	10.13	-1.10
Diluted Earnings Per Share (EPS)	-1.31	10.13	-1.10
Return on Net Worth (%) (A/B)	0.11	-0.95	- 0.053
Net Asset Value per Share (in ₹) (B/C)	-11.99	-10.68	-20.81
EBITDA	-57.24	620.91	0.94

Formula used:

1. **Earnings Per Share (₹):**

Basic Earnings per Share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares 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 for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects all dilutive potential equity shares.

- Return on Net Worth (%):** Net Profit after tax for the year attributable to Equity Shareholders divided by Net Worth at the end of the period multiplied by 100.
- Net Asset Value Per Share (₹):** Net Assets as at the year-end/ period end divided by total number of equity shares outstanding at the end of the period.
- EBITDA (₹):** Profit before tax plus finance costs plus depreciation and amortization expense and interest income.

B (ii) FINANCIAL STATEMENT OF THE SUBSIDIARY PROPOSED TO BE ACQUIRED

SR. No.	Particulars	Page No.
1	Audited Financial Statements for the year ended 31 st March 2025	S1-S29
2	Audited Financial Statements for the year ended 31 st March 2024	S30-S53
3	Audited Financial Statements for the year ended 31 st March 2023	S54-S72

SGCO & Co. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Anirit Agritech Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Anirit Agritech Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31st March 2025 and its losses for the year ended on that date.

Basis of Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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SGCO & Co.LLP

Chartered Accountants

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

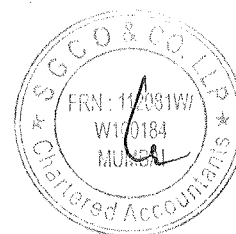
The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the 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 specified under sub-section 10 of Section 143 of the Act 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 financial statements.



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2. 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 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. 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.

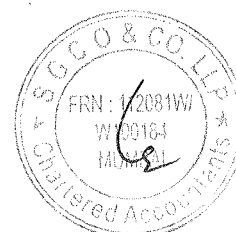


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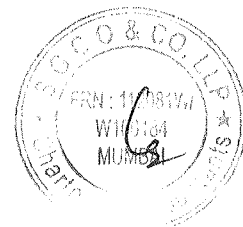
Report on Other Legal and Regulatory Requirements

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, 2013, we give in the **Annexure "A"** a statement on the matters, applicable to the company.
2. As required by section 143(3) of the Act, we further 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 it appears from our examination of those books except for the matters stated in the paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet and Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2025, and 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) As per circular no G.S.R 464 (E),dated 13th June 2017 the clause (i) of section 143(3) of the Act regarding the internal financial control is not applicable to the company.



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- h) 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. The company is not required to transfer any amounts as required by the law to Investor Education and Protection Fund.
 - iv. In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 read with Schedule V to the Act are not applicable to the company.
 - v. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, 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 (a) and (b) above, contain any material misstatement



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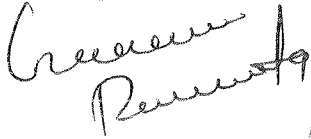
Chartered Accountants

- vi Company has not declared dividend during the year hence reporting with respect to section 123 of the Companies Act is not applicable.
- vii Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility which operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention since the audit trail was enabled i.e. 1st August 2023.

For SGCO & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184

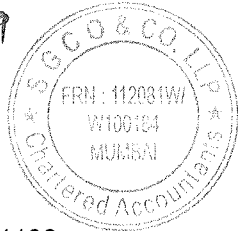


Gourav Roongta

Partner

Mem no : 186176

UDIN : 25186176BMKVF11192



Place: Mumbai

Date: 22nd July 2025

Annexure "A" to Independent Auditor's Report on the Standalone Financial Statements of Anirit Agritech Private Limited

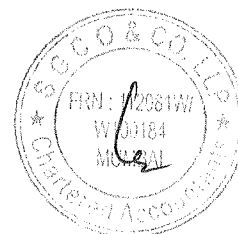
Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Anirit Agritech Private Limited ("the Company") on the Standalone Financials Statements for the year ended 31st March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) Since the Company does not hold any Immovable Property, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible asset or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company does not have any Inventory, hence the requirement to report on clause 3(ii)(a) of the Order is not applicable to the company.

4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai – 400 069

Tel. +91 22 6625 6363
Fax. +91 22 6625 6364
E-mail: info@sgco.co.in
www.sgco.co.in



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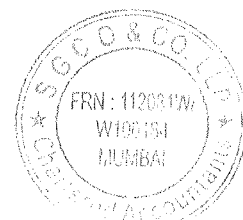
(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) During the year the Company has not made investment and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence paragraph 3 (iii) (a), (b), (c), (d), (e) &(f) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the company has complied with the section 185 and 186 to the extent applicable.
- v) The Company has not accepted any deposit from the public in accordance with the provisions of sections 73 to 76 or amounts which are deemed to be deposits of the Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii) a) According to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax and Cess, to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period more than six months from the date they became payable.
- b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



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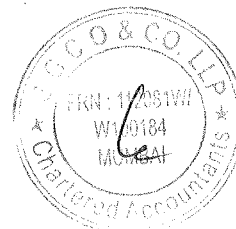
- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanation given to us the Company is not declared wilful defaulter by any bank or financial institution or any lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies.
- x) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the requirement to report on clause 3 (x)(b) of the Order is not applicable to the Company.
- xi) (a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.



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- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, Section 177 of Companies Act, 2013 is not applicable to the Company and all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the accounting standards.
- xiv) Since the Company is not required to have an internal audit system as per provisions of the Companies Act 2013, clause (xiv) of the Order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii) The Company has incurred cash losses amounting to **Rs. 131.57 Lakhs** in the current year and amounting to **Rs. 299.07 Lakhs** in the immediately preceding financial year respectively.
- xviii) There is no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No. 112081W/W100184



Gourav Roongta

Partner

Membership No. : 186176

UDIN: 25186176BMKVF11192



Place: Mumbai

Date: 22nd July 2025

Anirit Agritech Private Limited
Balance Sheet as on 31st March, 2025

INR in lakhs unless otherwise stated

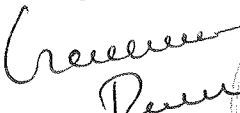
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
(i) Tangible	7	949.85	1,022.92
(ii) Intangible		12.17	17.05
		962.02	1,039.97
Current Assets			
Financial Assets			
Trade Receivables	3	2.39	0.52
Cash and Cash equivalents	4	22.25	21.33
Short Term Loans and Advances	5	5.78	6.68
Other Current Assets	6	25.14	25.14
		55.55	53.67
Total Assets		1,017.57	1,093.65
II. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	8	2,046.86	2,046.86
Reserves and Surplus	9	(1,675.31)	(1,465.79)
		371.55	581.06
Non-Current Liabilities			
Long-Term Borrowings	10	642.36	497.03
Long Term Provisions	11	0.97	0.60
		643.33	497.64
Current Liabilities			
Financial Liabilities			
Trade Payables	12	1.73	0.80
Other current liabilities	13	0.97	14.15
		2.70	14.95
Total Equity & Liabilities		1,017.57	1,093.65

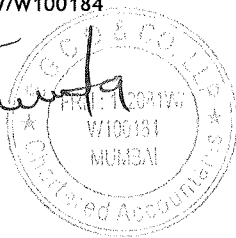
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON
FINANCIAL STATEMENTS

1 to 35

As Per Our Report Of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

For ANIRIT AGRITECH PVT LTD

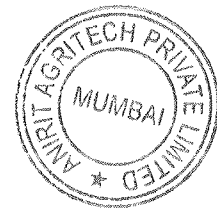

Gourav Roongta
Partner
Mem. No. 186176
Place: Mumbai
Date: 22nd July 2025




Anish Garg
Director
DIN:07995344
Place: Mumbai
Date: 22nd July 2025


Aman Garg
Director
DIN:10415263
Place: Mumbai
Date: 22nd July 2025


Juhi Parekh
Company Secretary
Mem No. 47120
Place: Mumbai
Date: 22nd July 2025



Anirit Agritech Private Limited			
Statement of Profit and Loss For the Year Ended 31st March, 2025			
INR in lakhs unless otherwise stated			
Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Revenue :			
Revenue from operations	14	31.98	91.64
Other Income	15	-	0.26
I. Total Revenue		31.98	91.90
Expenses:			
Cost of materials consumed	16	19.72	53.53
Operational Expenses	17	65.81	70.40
Finance Cost	18	8.27	127.89
Employee Benefit Expenses	19	59.90	92.66
Depreciation and Amortization Expense	7	77.95	87.16
Other Expenses	20	9.85	46.49
II. Total Expenses		241.50	478.13
Profit / (Loss) before exceptional & extraordinary items & tax	I-II	(209.52)	(386.23)
Exceptional Items/Prior period Items adjustments		-	-
Profit / (Loss) before extraordinary items and tax		(209.52)	(386.23)
Extraordinary Items		-	-
Share of loss in Anirit Agritech Hub in LLP		-	(0.09)
Profit / (Loss) before tax		(209.52)	(386.33)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit(Loss) for the period from continuing operations		(209.52)	(386.33)
Profit/(Loss) for the period		(209.52)	(386.33)
Profit / (Loss) for the year		(209.52)	(386.33)
Earning per equity share of face value of ₹ 10 each :			
Basic (in Rs.)		(1.02)	(1.89)
Diluted (in Rs.)		(1.02)	(1.89)

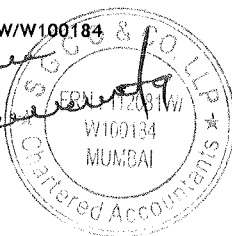
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 to 35

As Per Our Report Of even date
For S G C O & Co. LLP
Chartered Accountants

Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
Mem. No. 186176
Place: Mumbai
Date: 22nd July 2025

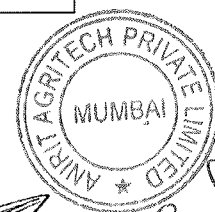


For ANIRIT AGRITECH PVT LTD

Anish Garg
Director
DIN:07995344
Place: Mumbai
Date: 22nd July 2025

Aman Garg

Aman Garg
Director
DIN:10415263
Place: Mumbai
Date: 22nd July 2025



Juhi Parekh
Company Secretary
Mem No. 47120
Place: Mumbai
Date: 22nd July 2025

Anirit Agritech Private Limited
Cash flow Statement For the Year Ended 31st March, 2025

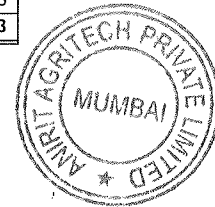
INR in lakhs unless otherwise stated

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Tax	(209.52)	(386.33)
Depreciation	77.95	87.16
Finance Cost	8.27	127.89
Merger Impact		181.61
Operating Profit before Working Capital Changes	(123.29)	10.33
Adjustment for changes in working capital		
(Increase) / Decrease in Other Current Assets	-	(4.17)
Increase / (Decrease) in Other Current Liabilities	(13.18)	1.40
(Increase) / Decrease in Trade Receivable	(1.86)	10.42
(Increase) / Decrease in short term Loan and advances	0.89	(2.00)
Increase / (Decrease) in Trade Payable	0.93	(33.85)
(Increase) / Decrease in Inventory	-	
Cash Generated from / (used in) Operation	(136.51)	(17.87)
Direct taxes paid	-	-
Net Cash (used in) / from Operating Activities	(136.51)	(17.87)
CASH FLOW FROM INVESTING ACTIVITIES		
Intangible assets	-	2.85
Tangible Assets	-	(12.16)
Long Term Loan and Advances	-	-
Net Cash (used in) / from Investing Activities	-	(9.31)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-Term Borrowings	145.34	(1,755.86)
Finance Cost Paid	(8.27)	(127.89)
Shares Issued	-	1,921.76
Long Term Provision	0.36	0.09
Net Cash (used in) / from Financing Activities	137.43	38.10
Net Increase / (Decrease) in Cash & Cash Equivalent	0.92	10.92
Cash and cash equivalents at beginning of the year	21.33	10.41
Cash and cash equivalents at end of the year	22.25	21.33

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Current accounts in Indian rupees	22.25	21.33
Total	22.25	21.33

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 to 35



As Per Our Report Of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
Mem. No. 186176
Place: Mumbai
Date: 22nd July 2025

For ANIRIT AGRITECH PVT LTD

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DIN:07995344
Place: Mumbai
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Director
DIN:10415263
Place: Mumbai
Date: 22nd July 2025

Juhi Parekh
Company Secretary
Mem No. 47120
Place: Mumbai
Date: 22nd July 2025

Notes 1

1 Corporate Information

Anirit Agritech Private limited company incorporate in India under the provisions of the Companies Act, 1956. To carry on agricultural activities, including indoor and vertical farming, under-shade cultivation, horticulture, sericulture, pisciculture, and dairy, along with processing, packaging, cold storage, and logistics. It also involves wholesale, retail (B2B/B2C), corporate gifting, and online sales of agricultural products. Additionally, the business will focus on the development and deployment of technology-driven solutions for production, warehousing, supply chain management, distribution, and sales, supporting end-to-end operations across both domestic and international markets.

2 Basis of Accounting and Preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments 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 above basis, except for share-based payment transactions that are within the scope of Ind AS 102

- Share Based Payment, lease transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

The principal accounting policies are set out below:

2.3 Inventories

Inventories are valued at the lower of cost and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

In case of raw materials, stores & spares and traded goods, cost (net of CENVAT/VAT credits wherever applicable) is determined on a moving weighted average basis, and, in case of work-in-progress and finished goods, cost is determined on a First In First Out basis

2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable income tax laws of the country in which the respective entities in the Company are incorporated. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

2.5 Property, Plant And Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

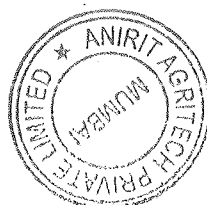
Property, plant and equipment are capitalised at costs relating to the acquisition and installation (net of Cenvat /VAT credits wherever applicable) and include finance cost on borrowed funds attributable to acquisition of qualifying fixed assets for the period up to the date when the asset is ready for its intended use, and adjustments arising from foreign exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalised. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

Depreciation is recognised so as to write-off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful life considered for the assets are as under.



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Category of Property Plant and Equipment	No. of Years
Plant & Machinery	15
Computer Hardware	3
Motor Vehicles	8
Furniture & Fittings	10
Office Equipments	5

Leasehold land/Improvements thereon are amortized over the primary period of lease. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The Company has applied Ind AS 16 Property, Plant and Equipment retrospectively to its PPE and has not availed deemed cost exemption as available under Ind AS 101 First-time Adoption of Indian Accounting Standards.

2.6 Intangible Assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/ completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Derecognition of intangible assets

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.7 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. Revenue from sale of goods is recognized when the following conditions are satisfied:

- > the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides with the delivery of goods;
- > the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold
- > the amount of revenue can be measured reliably;
- > it is probable that the economic benefits associated with the transaction will flow to the Company;
- > the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services is recognised when it is probable that the economic benefits associated with the transactions will flow to the company and related services have been rendered.

2.8 Other Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.9 Employee Benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.10 Foreign Currency Transactions and Translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- > exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- > exchange differences on transactions entered into in order to hedge certain foreign currency risks;

2.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

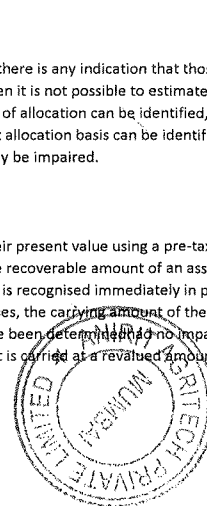
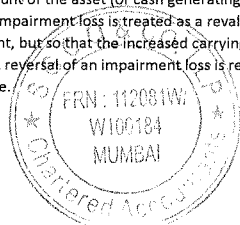
2.12 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

2.13 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.



2.14 Provisions and Contingencies

A provision is recognised when the Company has a present obligation (legal/constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of sales related obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation.

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (FVTPL) (except for investments that are designated as at fair value through profit or loss on initial recognition):

- > the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- > the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for investments that are designated as at fair value through profit or loss on initial recognition):

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

Amortised Cost and Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the other income.

A financial asset is held for trading if:

- > it has been acquired principally for the purpose of selling it in the near term; or
- > on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- > it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the right to receive the dividends is established and it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

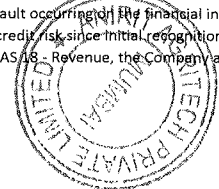
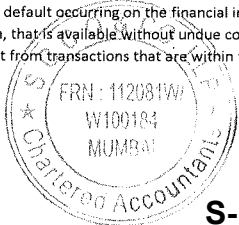
Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading. Debt instrument that do not meet the amortised cost criteria or fair value through other comprehensive income criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the fair value through other comprehensive income criteria but are designated as at FVTPL are measured at FVTPL. A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the other income line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instruments. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12-months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12-months. If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 - Construction Contracts and Ind AS 18 - Revenue, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.



De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in hedging relationship.

2.17 Financial Liabilities & Equity Instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109 - Financial Instruments. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

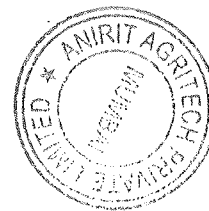
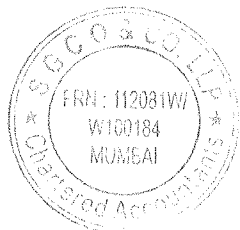
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at: the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies of Ind AS 18 - Revenue. For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the other income.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.18 Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements and estimates that may affect the application of accounting policies, reported amounts and related disclosures. These judgements and estimates may have an impact on the assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and income and expense items for the period under review. Actual results may differ from these judgments and estimates. All assumptions, expectations and forecasts that are used as a basis for judgements and estimates in the financial statements represent as accurately an outlook as possible for the Company. These judgements and estimates only represent our interpretation as of the dates on which they were prepared. Important judgements and estimates relate largely to provisions, pensions, tangible and intangible assets (lives, residual values and impairment), deferred tax assets and liabilities and valuation of financial instruments



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Statement of Changes in Equity for the year ended 31st March 2025

Note 2 Statement of changes in Equity

INR in lakhs unless otherwise stated

Particulars	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 1, 2023	-	-	-	(1,261.07)	(1,261.07)
Capital Reserve on account of Amalgamation	181.61	-	-	-	181.61
Loss for the year	-	-	-	(386.33)	(386.33)
Total comprehensive income for the year	181.61	-	-	(1,647.40)	(1,465.79)
Balance as at April 1, 2024	-	-	-	(1,647.40)	(1,465.79)
Loss for the year	-	-	-	(209.52)	(209.52)
Total comprehensive income for the year	-	-	-	(1,856.92)	(1,675.31)
Balance as at March 31, 2025	-	-	-	(1,856.92)	(1,675.31)



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Anirit Agritech Private Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 3 Trade Receivables INR in lakhs unless otherwise stated
(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	2.39	0.52
Total in Rs.	2.39	0.52

Ageing March 2025

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 6 months	6 months - 1 year	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2.39	-	-	-	2.39
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	2.39	-	-	-	2.39

Ageing March 2024

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 6 months	6 months - 1 year	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	0.52	-	0.52
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	-	-	0.52	-	0.52

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Note : 4 Cash & Cash Equivalent INR in lakhs unless otherwise stated

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash Balance	1.24	1.17
Bank Balance in current account	21.01	20.16
Total in Rs. (A+B)	22.25	21.33

Note : 5 Short Term Loans and Advances INR in lakhs unless otherwise stated

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to supplier	36.14	37.04
Provision for Doubtful Debt	(36.04)	(36.04)
	0.10	1.00
Stamp duty-refundable	5.68	5.68
Total in Rs.	5.78	6.68

Note : 6 Other Current Assets INR in lakhs unless otherwise stated

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	16.77	16.77
Balance with Authorities	6.66	6.66
Receivables from Partnership firm	1.70	1.70
Total in Rs.	25.14	25.14

Note 8 : Share Capital INR in lakhs unless otherwise stated

Particulars	As at 31st March, 2025	As at 31st March, 2024
AUTHORIZED CAPITAL		
2,07,00,000 Equity Shares of Rs. 10/- each. (Previous year 2,07,00,000 Equity Shares of Rs. 10/- each.)	2,070.00	2,070.00
	2,070.00	2,070.00
ISSUED CAPITAL		
2,04,68,585 Equity Shares of Rs. 10/- each. (Previous year 2,04,68,585 Equity Shares of Rs. 10/- each.)	2,046.86	2,046.86
	2,046.86	2,046.86
SUBSCRIBED & FULLY PAID UP CAPITAL		
Equity Shares 2,04,68,585 Equity Shares of Rs. 10/- each. (Previous year 2,04,68,585 Equity Shares of Rs. 10/- each.)	2,046.86	2,046.86
Total in Rs.	2,046.86	2,046.86

A. Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Reconciliation of number of shares outstanding as set out below:

Particular	As at 31st March, 2025	
	Number of Shares	Share Capital
Shares outstanding as at March 31, 2023	12,51,000	1,25,10,000
Share Cancelled on account of Merger during the financial year ending March 31, 2024	(6,20,000)	(62,00,000)
Shares issued on account of Merger during the financial year ending March 31, 2024	5,95,000	59,50,000
Shares Issued during the year financial year ending March 31, 2024	1,92,42,585	19,24,25,850
Shares outstanding as at March 31, 2025	2,04,68,585	20,46,85,850



C. Details of Shareholders holding more than 5% of Shares

Shareholder Name	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Krishna Madhav Oil and Gas Pvt Ltd	-	-	1,92,42,585	94.01%
Oilmax Energy Private Limited	2,04,68,584	99.99%	-	-
No. of Shares	2,04,68,584	99.99%	1,92,42,585	94.01%

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D. Details of Shareholding of promoters

Name of Promoter	As at 31st March, 2025		% Change during the year	As at 31st March, 2024	
	No. of Shares	Percentage		No. of Shares	Percentage
Ritu Garg	-	-	-2.47%	5,06,000	2.47%
Anish Garg	-	-	-0.61%	1,25,000	0.61%
Krishna Madhav Oil and Gas Pvt Ltd	-	-	-94.01%	1,92,42,585	94.01%
Kapil Garg along with Oilmax Energy Private Limited	1	0.01%	-2.90%	5,95,000	2.91%
Oilmax Energy Private Limited	2,04,68,584	99.99%	99.99%	-	0.00%
Total	2,04,68,585	100%	0%	2,04,68,585	100.00%

E. Movement in Equity Shares Capital

1) Current Reporting Period FY 2024-2025

INR in lakhs unless otherwise stated

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	2,046.86	-	-	2,046.86

2) Previous reporting period FY 2023-2024

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
Balance at the beginning of the Previous reporting period	125.10	-	1,921.76	2,046.86

Note 9 : Reserves and Surplus

INR in lakhs unless otherwise stated

Particulars	As at 31st March, 2025	As at 31st March, 2024
Surplus		
Opening Balance	(1,465.79)	(1,261.07)
Capital Reserve on account of Amalgamation	-	181.61
(+) Net Profit/(Net Loss) for the current year	(209.52)	(386.33)
Closing Balance	(1,675.31)	(1,465.79)
Total in Rs.	(1,675.31)	(1,465.79)

Note 10 : Long-Term Borrowings

INR in lakhs unless otherwise stated

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Loans From Related Parties	642.36	497.03
Total in Rs.	642.36	497.03

Terms of repayment

1. Loan from director amounting to 448.61 lakhs (P. Y. 448.36 lakhs) is interest free
2. Loan from holding company amounting to 157.68 Lakhs (P. Y. Nil) is interest bearing at the rate 9 %
3. Loan from Related party amounting to 36.06 Lakhs (P. Y. 17.35 lakhs) is interest bearing at the rate 7 %

Note 11 : Long Term Provisions

INR in lakhs unless otherwise stated

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	0.97	0.60
Total in Rs.	0.97	0.60

Note 12 : Trade Payables

INR in lakhs unless otherwise stated

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding dues to micro enterprise and small enterprise	-	-
Total Outstanding dues to creditors other than micro enterprise and small enterprise	1.73	0.80
Total in Rs.	1.73	0.80

Trade Payables Ageing as on 31st March, 2025

Particulars	Outstanding for following periods from date of transaction			
	Less than 1 year	1-2 years	More than 3 years	Total
i) Undisputed MSME	-	-	-	-
(ii) Undisputed Others	1.73	-	-	1.73
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	1.73	-	-	1.73

Trade Payables Ageing as on 31st March, 2024

Particulars	Outstanding for following periods from date of transaction			
	Less than 1 year	1-2 years	More than 3 years	Total
i) Undisputed MSME	-	-	-	-
(ii) Undisputed Others	0.80	-	-	0.80
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	0.80	-	-	0.80

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year;	1.73	0.80
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 13 : Other current liabilities

INR in lakhs unless otherwise stated

	As at 31st March, 2025	As at 31st March, 2024
Statutory dues	0.60	9.17
Contribution to provident fund	0.12	0.15
Salary Payable	0.25	4.83
Total in Rs.	0.97	14.15



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Anirit Agritech Private Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note: 7 Property Plant & Equipment Schedule as per Companies Act 2013

INR in lakhs unless otherwise stated

Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	1st Apr 2024	Additions	Deletions/ Adjustment	31-Mar-25	1st Apr 2024	Deletions/ Adjustment	Dep for the year	31-Mar-25	As at 31st March, 2025	As at 31st March, 2024
TANGIBLE										
Furniture & Fixtures	16.13	-	-	16.13	5.39	-	1.39	6.78	9.35	10.74
PLANT & MACHINERY	1,174.78	-	-	1,174.78	169.25	-	69.75	239.00	935.78	1,005.53
Bikes	0.32	-	-	0.32	0.16	-	0.02	0.18	0.14	0.16
Computer	10.80	-	-	10.80	9.83	-	0.25	10.08	0.72	0.97
Office Equipment	10.66	-	-	10.66	5.14	-	1.67	6.80	3.86	5.53
Total (A)	1,212.69	-	-	1,212.69	189.77	-	73.07	262.84	949.85	1,022.92
INTANGIBLE										
Software	48.27	-	-	48.27	31.22	-	4.88	36.10	12.17	17.05
Total (B)	48.27	-	-	48.27	31.22	-	4.88	36.10	12.17	17.05
Current Year (A+B+C)	1,260.96	-	-	1,260.96	220.99	-	77.95	298.94	962.02	1,039.97
Previous Year	1,248.80	17.16	0.76	693.75	0.70	-	18.31	19.01	674.74	108.05

Note: 8 Property Plant & Equipment Schedule as per Companies Act 2013

INR in lakhs unless otherwise stated

Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	1st Apr 2023	Additions	Deletions/ Adjustment	31/3/2024	1st Apr 2023	Deletions/ Adjustment	Dep for the year	31/3/2024	As at 31st March, 2024	As at 31st March, 2023
TANGIBLE										
Furniture & Fixtures	16.13	-	-	16.13	3.77	-	1.62	5.39	10.74	12.36
PLANT & MACHINERY	1,162.62	17.16	5.00	1,174.78	93.91	-	75.34	169.25	1,005.53	1,068.71
Bikes	0.32	-	-	0.32	0.14	-	0.02	0.16	0.16	0.18
Computer	10.80	-	-	10.80	9.46	-	0.37	9.83	0.97	1.34
Office Equipment	10.66	-	-	10.66	2.64	-	2.50	5.14	5.53	8.03
Total (A)	1,200.53	17.16	5.00	1,212.69	109.92	-	79.84	189.77	1,022.92	1,090.60
INTANGIBLE										
Software	48.27	-	-	48.27	23.90	-	7.32	31.22	17.05	24.37
Total (B)	48.27	-	-	48.27	23.90	-	7.32	31.22	17.05	24.37
Current Year (A+B+C)	1,248.80	17.16	5.00	1,260.96	133.83	-	87.16	220.99	1,039.97	1,114.97
Previous Year	108.74	585.76	0.76	693.75	0.70	-	18.31	19.01	674.74	108.05



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Anirit Agritech Private Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 14 Revenue From Operations INR in lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Revenue From Operations	31.98	91.64
Total in Rs.	31.98	91.64

Note : 15 Other Income INR in lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Other income	-	0.26
Total in Rs.	-	0.26

Note: 16 Cost of Material Consumed INR in lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Total Raw Material Consumed		
Opening Stock Of Raw Material & WIP	-	-
Purchase of stock in trade	19.72	53.53
Less: Closing Stock	19.72	53.53
Total	19.72	53.53

Note: 17 Operational Expenses INR in lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Labour charges	30.47	22.16
Repairs & Maintance- Farm	7.92	12.16
Logistic expense	1.62	5.56
Nursery Cost of Production	1.44	2.12
Hire charges		0.37
Rental expense	20.04	22.28
Power and Fuel	4.31	5.76
	65.81	70.40

Note: 18 Financial Costs INR in lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Interest Expense	8.24	127.88
Bank charges	0.03	0.01
Total	8.27	127.89

Note: 19 Employee Benefit Expenses INR in lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Salaries and incentives	54.09	80.80
Staff Welfare Exp	4.07	5.88
Gratuity Expense	0.36	0.09
Traveling Expenses	0.06	0.62
Other charges	0.18	3.65
Contribution to Provident and Other funds	1.13	1.61
Total in Rs.	59.90	92.66

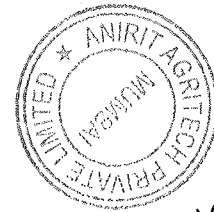
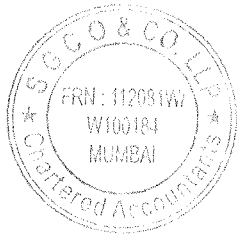


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Note : 20 Other Expenses

INR in lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Administration expenses	1.69	24.11
Repairs & Maintenance	1.72	-
Secretarial charges	2.46	11.00
Audit Fees	0.50	0.55
Business Promotion	-	0.93
Electricity Expenses	0.90	1.36
Registration & Stamp Duty Charges	1.92	0.46
Transportation charges	-	0.05
Insurance cost	0.54	0.47
Miscellaneous Expenses	0.12	7.67
Total in Rs.	9.85	46.49



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Notes to financial statements for the year ended 31st March 2025

21 Capital commitments, other commitments and contingent liabilities

21.1 Capital commitments and other commitments

a) There is capital commitments of Nil as at 31st March 2025 (Previous year: Nil).

22 Details of related party transactions

22.1 Name and relationships of related parties

a. Holding Company(wef. 27th September 2024)	Oilmax Energy Private Limited
b. Directors / Key management personnel	Anish Garg Aman Garg
c. Relative of Director's	Ritu Garg Kapil Garg
d. Enterprise where Key shareholders / relatives have significant influence (only where there are transactions)	Bright Gold Petroleum LLP (formerly Bright Gold Petroleum Private Limited) Energia Consultancy LLP Anirit Emaar Hydroponic Technologies LLP Solaeon Energy Guidance LLP Anirit AGRO HUB LLP Suncrest Urja Consultants LLP Oilmax Energy International Pte. Ltd (Singapore)
e. Entities having common Director	Yoddhas Motors Pvt Ltd (Formerly known as Yoddhas Sports & Entertainment Pvt Ltd) Asian Energy Services Limited Krishna Madhav Oil And Gas Private Limited

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22.2 Transactions with related parties

INR in lakhs unless otherwise stated

Name of the party	Nature of transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
Oilmax Energy Private Limited	Loan taken	154.00	-
	Interest paid	3.68	-
	Sale	-	2.64
Professional Knowledge Management Solutions Pvt. Ltd*	Loan repaid	-	615.99
	Loan taken	-	452.00
Anirit AGRO HUB LLP	Loan taken	5.00	5.00
	Loan Given	-	-
Anish Garg	Loan taken	-	3.10
Anirit Emaar Hydroponic Technologies LLP	Reimbursement of expenses paid	-	0.43
Krishna Madhav Oil and Gas Private Limited	Loan taken	82.00	1626.75
	Interest paid	3.51	63.69
	Loan repaid	102.86	-
Oilmax Energy Private Limited	Allotment of Shares	2,046.85	-
	Yoddha Motors Pvt Ltd	Loan Taken	-
Kapil Garg	Loan Taken	-	35.25
	Loan Repaid	-	35.00

22.3 Outstanding balances from related parties

INR in lakhs unless otherwise stated

Name of the party	Nature of outstanding	Year ended 31st March, 2025	As at 31st March 2024
Ritu Garg	Long term Borrowings	445.26	445.26
Oilmax Energy Private Limited	Loan taken	157.68	-
Anirit AGRO HUB LLP	Loan given	1.70	1.75
Anirit AGRO HUB LLP	Loan taken	10.00	5.00
Krishna Madhav Oil and Gas Private Limited	Long term Borrowings	-	17.35
Yoddha Motors Pvt Ltd	Long term Borrowings	11.57	11.56
Anish Garg	Long term Borrowings	3.10	3.10
Kapil Garg	Long term Borrowings	0.25	0.25

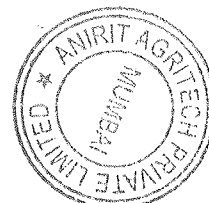
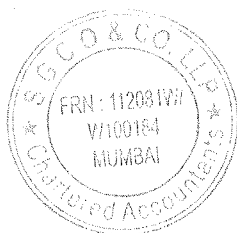
*Professional Knowledge Management Solutions Pvt. Ltd merged with the Anirit Agritech Pvt Ltd with effect from 3rd July, 2023.

23 Earnings / (loss) per share

INR in lakhs unless otherwise stated

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Basic and diluted earning/ (loss) per share		
Net profit / (loss) after tax as per Statement of Profit and Loss (Rupees)	(2,09,51,818.41)	(3,86,32,565.50)
Weighted average number of equity shares outstanding	2,04,68,585	2,04,68,585
Face value per equity share (Rupees)	10.00	10.00
Basic earning/ (loss) per share (Rupees)	(1.02)	(1.89)
Diluted earning/ (loss) per share (Rupees)		
Weighted average number of equity shares outstanding	2,04,68,585.00	2,04,68,585.00
Conversions - Compulsory convertible Debenture to equity shares (Not considered due to losses)		
Total Weighted average number of equity outstanding *	2,04,68,585.00	2,04,68,585.00
Diluted earning/ (loss) per share (Rupees)	(1.02)	(1.89)

* Assumed the conversion rate at 10/-



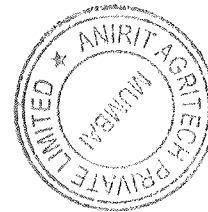
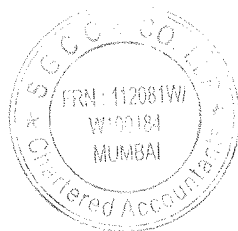
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Particulars	31-Mar-25	31-Mar-24
Change in Defined Benefit Obligation :		
Opening Defined Benefit Obligation	0.60	0.51
Past Service Cost	-	-
Current Service Cost	0.37	0.28
Interest Cost	0.04	0.04
Actuarial Losses / (Gain) due to Curtailment	(0.05)	(0.22)
Benefits Paid	-	-
Closing Defined Benefit Obligation	0.97	0.60

Expenses Recognised in Statement of Profit & Loss Account	31-Mar-25	31-Mar-24
Current Service Cost	0.37	0.27
Past Service cost	-	-
Interest Cost	0.04	0.04
Expected Return on plan assets	-	-
Net Actuarial (gain) / loss recognised in the year	(0.05)	(0.22)
Expenses recognised in Statement of Profit & Loss Account	0.36	0.09

Amount Recognized in Balance Sheet :	31-Mar-25	31-Mar-24
Current	0.00	0.00
Non Current	0.97	0.60

Summary of Principal Actuarial Assumptions :	31-Mar-25	31-Mar-24
Discount Rate (p.a.)	6.99	7.12
Withdrawal Rates (p.a)	-	-
Salary Escalation Rate (p.a.)	8.00	8.00



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25. Fair Value Measurement

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Available prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

INR in lakhs unless otherwise stated

31-Mar-25	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Trade Receivables	3	-	-	2.39	-	-	-	-
Cash and cash equivalents	4	-	-	22.25	-	-	-	-
Short term loans and advances	5	-	-	5.78	-	-	-	-
		-	-	30.41	-	-	-	-
Financial liabilities								
Borrowings	10	-	-	643.33	-	-	-	-
Trade payables	12	-	-	1.73	-	-	-	-
		-	-	645.06	-	-	-	-

31-Mar-24	Note	Carrying amount			0			Total
		FVTPL	FVTOCI	Amortised Cost	0	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Trade Receivables	3	-	-	0.52	-	-	-	-
Cash and cash equivalents	4	-	-	21.33	-	-	-	-
Short term loans and advances	5	-	-	6.68	-	-	-	-
		-	-	28.54	-	-	-	-
Financial liabilities								
Borrowings	10	-	-	497.64	-	-	-	-
Trade payables	12	-	-	0.80	-	-	-	-
		-	-	498.44	-	-	-	-

B) Measurement of fair values

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value through profit or loss

Type	Valuation Technique	Significant unobservable	Inter-relationship between significant unobservable inputs and fair
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not Applicable	Not Applicable
Fair value of Options	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not Applicable	Not Applicable

26 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, interest risk etc. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk. Major financial instruments affected by market risk includes loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has borrowed from the holding company and related party at fixed rate thus Company do not foresee any interest rate risk.

Foreign currency risk

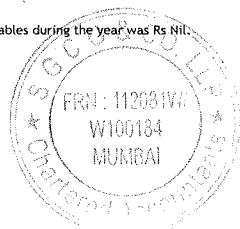
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and operational contracts with the rates payable in foreign currencies.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by loans & advances, cash and cash equivalents and security deposits.

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was Rs Nil.



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Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs 22.44 and Rs21.33 lakhs as at 31 March 2024 ; 31 March 2025 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2025				
Borrowings	-	642.36	-	642.36
Trade payables	1.73	-	-	1.73
Other financial liabilities	0.97	-	-	0.97
	2.70	642.36	-	645.06
As at 31 March 2024				
Borrowings	-	497.03	-	497.03
Trade payables	0.80	-	-	0.80
Other financial liabilities	14.15	-	-	14.15
	14.95	497.03	-	511.98

27 Capital management

The Group objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the Capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. The Group does not have externally imposed capital requirements.

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	642.36	497.03
Total equity	371.55	581.06
Debt to equity ratio (in times)	1.73	0.86

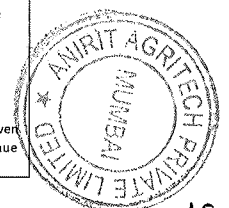
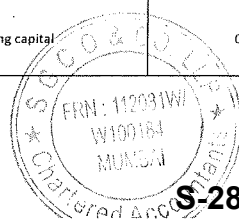
28 Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The Company operates only in one Business Segment i.e. agriculture and related other ancillary activities.", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments.

29 Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows

Particulars	Numerator	Denominator	As at March 31		Variance	Reason for Variances
			2025	2024		
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	20.60	3.59	473.55%	The variance is primarily attributable to an decreased in current liabilities and increase in current asset.
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholders' equity	1.73	0.86	102.12%	The variance is mainly driven by the loss incurred and the increase in debt during the year.
Debt Service Coverage Ratio (times)	Earnings available for debt services	Debt service	(0.19)	(0.34)	-44.27%	The variance is mainly driven by the decreased in the loss and increase in debt during the year.
Profitability ratio						
Net Profit Ratio (%)	Net profit after tax	Turnover	-655%	-420%	55.83%	The variance is mainly driven by the decreased in the revenue and cost.
Return on Equity Ratio (%)	Net profit after tax	Average Shareholders' equity	-113%	-133%	-15.18%	
Return on Capital employed (%)	Earnings before interest and taxes	Capital employed	-12%	-16%	-23.49%	
Return on Investment (%)	Income generated from investments	Time weighted average investments	NA	NA	NA	
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue	Average Trade receivable	26.82	351.27	-92.37%	The variance is mainly driven by the decreased in the revenue
Inventory turnover ratio (times)	Revenue	Closing inventor	NA	NA	NA	
Trade payables turnover ratio (times)	Purchase of goods, services and other expenses	Average Trade Payable	22.80	133.80	-82.96%	The variance is mainly driven by the decreased in Trade payable and Purchase of goods, services and other expenses
Net capital turnover ratio (times)	Revenue	Working capital	0.61	2.37	-74.42%	The variance is mainly driven by the decreased in Revenue and current liabilities



Explanations to items included in computing the above Ratios :

1. Current Ratio: Current Asset over Current Liabilities
2. Debt-Equity Ratio: Debt (Borrowings) over total shareholders equity
3. Debt Service Coverage Ratio: EBIT + Interest+ Depreciation over
4. Net profit ratio: Profit After Tax over Revenue from operations
5. Return on Equity Ratio: Profit After Tax over average Equity
6. Return on Capital employed: Profit Before Interest & Tax over Capital employed
7. Return on investment: Interest income on fixed deposit + Mutual fund investment gain over average investments
8. Trade payables turnover ratio: Purchases/Expenses over average Trade Payable
9. Net capital turnover ratio: Revenue from operations over average working capital

30 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 25

(a) Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Parent Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) Willful Defaulter:

The Parent Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

(c) Relationship with Struck off Companies :

During the year, the Parent Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(d) Compliance with number of layers of companies:

The Parent Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(e) Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person or entity, including foreign entity ("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.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Parent Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) Undisclosed Income:

The Parent Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(g) Details of Crypto Currency or Virtual Currency:

The Parent Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(h) Capital work in progress (CWIP) and Intangible asset:

The Company does not have any Intangible asset under development in the current year.

(i) The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year.

31 Foreign currency exposure outstanding as on 31st March 2025 - Nil. (Previous year: Nil). There are no outstanding derivative contracts as on 31st March 2024 (Previous year: Nil).

32 There is no deferred tax liability to be provided in the books of account as on 31st March 2025 (Previous year: Nil). Deferred tax asset has not been recognised in view of uncertainty of utilization losses against future taxable income.

33 The Company has positive networth as at 31st March 2025 and as at 31st March 2024 . The accounts are prepared on going concern based on commitment of Promoters who have committed to fund the Company.

34 Previous year figures have been re-grouped / reclassified where necessary to conform to the current year's classification.

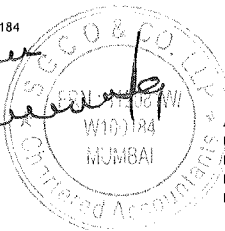
As per the requirements of rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording audit trail has operated throughout the year However, in respect of an accounting software.

35 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22nd July 2025.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

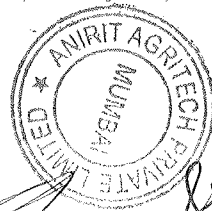
Gourav Roongta
Partner
Mem. No. 186176
Place: Mumbai
Date: 22nd July 2025



Anish Garg
Director
DIN: 07995344
Place: Mumbai
Date: 22nd July 2025

For ANIRIT Agritech Pvt Ltd

Aman Garg
Director
DIN: 07995344
Place: Mumbai
Date: 22nd July 2025



Juhi Parekh
Company Secretary
Mem No. 47120
Place: Mumbai
Date: 22nd July 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Anirit Agritech Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Anirit Agritech Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31st March 2024 and its losses for the year ended on that date.

Basis of Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters 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 financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the 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 specified under sub-section 10 of Section 143 of the Act 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 financial statements.

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2. 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 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. 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.

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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, 2013, we give in the **Annexure "A"** a statement on the matters, applicable to the company.
2. As required by section 143(3) of the Act, we further 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 it appears from our examination of those books except for the matters stated in the paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet and Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) As per circular no G.S.R 464 (E), dated 13th June 2017 the clause (i) of section 143(3) of the Act regarding the internal financial control is not applicable to the company.

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- h) 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. The company is not required to transfer any amounts as required by the law to Investor Education and Protection Fund.
3. In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 read with Schedule V to the Act are not applicable to the company.
4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, 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 (a) and (b) above, contain any material misstatement
5. Company has not declared dividend during the year hence reporting with respect to section 123 of the Companies Act is not applicable.

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6. Based on our examination, which included test checks, the Company has used Accounting Software for maintaining its books of accounts which has a feature of recording Audit Trail (Edit Log) facility which operated throughout the year except for the period from 1st April, 2023 to 30th July, 2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184

Gourav Roongta

Partner

Mem no : 186176

UDIN : 24186176BKCNQC3753



Place: Mumbai

Date: 18th September 2024

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Annexure "A" to Independent Auditor's Report on the Standalone Financial Statements of Anirit Agritech Private Limited

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Anirit Agritech Private Limited ("the Company") on the Standalone Financials Statements for the year ended 31st March 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) Since the Company does not hold any Immovable Property, clause 3(i)(c) of the Order is not applicable.

(d) Since the Company has not revalued any of its Property, Plant and Equipment, clause 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) a) The inventories have been physically verified by the management during the year at reasonable intervals. According to information and explanation provided to us, coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable.

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- (iii) During the year the Company has not made investment and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence paragraph 3 (iii) (a), (b), (c), (d), (e) &(f) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v) The Company has not accepted any deposit from the public in accordance with the provisions of sections 73 to 76 or amounts which are deemed to be deposits of the Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii) a) According to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax and Cess, to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period more than six months from the date they became payable.
- b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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- (b) In our opinion and according to the information and explanation given to us the Company is not declared wilful defaulter by any bank or financial institution or any lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies.
- x) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has made a preferential allotment of **1,92,42,585 equity shares** on a private placement basis in accordance with the provisions of Sections 42, 62 and 71 and other applicable provisions of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised. The Company has not made any other preferential allotment or private placement of shares or Convertible Debentures (fully or partly).
- xi) (a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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- xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards. However, Section 177 is not applicable to the Company.
- xiv) Since the Company is not required to have an internal audit system as per provisions of the Companies Act 2013, clause (xiv) of the Order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii) The Company has incurred cash losses amounting to **Rs. 299.07 Lakhs** in the current year and amounting to **Rs. 426.70 Lakhs** in the immediately preceding financial year respectively.
- xviii) There is no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No. 112081W/W100184

Gourav Roongta

Partner

Membership No. : 186176

UDIN: 24186176BKCNQC3753



Place: Mumbai

Date: 18th September 2024

4A, Kaledonia,
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Anirit Agritech Private Limited
Standalone Balance Sheet as on 31st March, 2024

(Amount in lakhs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
<u>Shareholder's Funds</u>			
Share Capital	2	2,046.86	125.10
Reserves and Surplus	3	(1,465.80)	(1,261.07)
		581.06	(1,135.97)
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	497.03	2,252.89
Long Term Provisions	5	0.60	0.51
		497.64	2,253.40
<u>Current Liabilities</u>			
Trade Payables	6	0.80	34.65
Other current liabilities	7	14.15	12.74
		14.95	47.40
Total Equity & Liabilities		1,093.65	1,164.82
II. ASSETS			
<u>Non-Current Assets</u>			
<u>Property, Plant & Equipment</u>			
(i) Tangible	8	1,022.92	1,090.60
(ii) Intangible		17.05	24.37
		1,039.97	1,114.97
Non-Current Investments	9	-	2.85
		-	2.85
<u>Current Assets</u>			
Trade Receivables	10	0.52	10.94
Cash and Cash equivalents	11	21.33	10.41
Short Term Loans and Advances	12	8.38	6.38
Other Current Assets	13	23.44	19.27
		53.67	47.01
Total Assets		1,093.65	1,164.82

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 to 31

As Per Our Report Of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
Mem. No. 186176
Place: Mumbai
Date: 18 SEP 2024



For ANIRIT AGRITECH PVT LTD

Anish Garg
Director
DIN:07995344
Place: Mumbai
Date: 18 SEP 2024

Ritu Garg
Director
DIN:01244468
Place: Mumbai
Date: 18 SEP 2024

Abhishek Ajay Deshpande
Company Secretary
A-71233
Place: Mumbai
Date: 18 SEP 2024

Anirit Agritech Private Limited			
Standalone Statement of Profit and Loss For the Year Ended March 31, 2024			
(Amount in lakhs.)			
Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue :			
Revenue from operations	14	91.64	105.32
Other Income	15	0.26	0.04
I. Total Revenue		91.90	105.36
Expenses:			
Cost of materials consumed	16	53.53	115.62
Operational Expenses	17	70.40	179.79
Finance Cost	18	127.89	60.58
Employee Benefit Expenses	19	92.66	136.92
Depreciation and Amortization Expense	8	87.16	75.76
Other Expenses	20	46.49	38.65
II. Total Expenses		478.13	607.32
Profit / (Loss) before exceptional & extraordinary items & tax	I-II	(386.23)	(501.96)
Exceptional Items/Prior period Items adjustments		-	-
Profit / (Loss) before extraordinary items and tax		(386.23)	(501.96)
Extraordinary Items		-	-
Share of loss in Anirit Agritech Hub in LLP		(0.09)	
Profit / (Loss) before tax		(386.33)	(501.96)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit(Loss) for the period from continuing operations		(386.33)	(501.96)
Profit/(Loss) for the period		(386.33)	(501.96)
Profit / (Loss) for the year		(386.33)	(501.96)
Earning per equity share of face value of ₹ 10 each :			
Basic (in Rs.)		(30.88)	(50.05)
Diluted (in Rs.)		(30.88)	(50.05)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 to 31

As Per Our Report Of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
Mem. No. 186176
Place: Mumbai
Date:



18 SEP 2024

For ANIRIT AGRITECH PVT LTD

Anish Garg
Director
DIN:07995344
Place: Mumbai
Date:

18 SEP 2024

Ritu Garg
Director
DIN:01244468
Place: Mumbai
Date:

18 SEP 2024

Abhishek Ajay Deshpande
Company Secretary
A 31233
Place: Mumbai
Date:

18 SEP 2024

Anirit Agritech Private Limited
Standalone Cash flow Statement as on 31st March, 2024

(Amount in lakhs.)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Tax	(386.33)	(501.96)
Depreciation	87.16	75.76
Finance Cost	127.89	60.58
Merger Impact	181.61	
Operating Profit before Working Capital Changes	10.33	(365.62)
Adjustment for changes in working capital		
(Increase) / Decrease in Other Current Assets	(4.17)	(12.85)
Increase / (Decrease) in Other Current Liabilities	1.40	(8.26)
(Increase) / Decrease in Trade Receivable	10.42	(6.26)
(Increase) / Decrease in short term Loan and advances	(2.00)	4.76
Increase / (Decrease) in Trade Payable	(33.85)	29.92
(Increase) / Decrease in Inventory		9.45
Cash Generated from / (used in) Operation	(17.87)	(348.86)
Direct taxes paid	-	-
Net Cash (used in) / from Operating Activities	(17.87)	(348.86)
CASH FLOW FROM INVESTING ACTIVITIES		
Non-Current Investments	2.85	(0.40)
Tangible Assets	(12.16)	(533.93)
Long Term Loan and Advances	-	41.35
Capital Work in Progress	-	209.87
Net Cash (used in) / from Investing Activities	(9.31)	(283.11)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-Term Borrowings	(1,755.86)	699.36
Finance Cost Paid	(127.89)	(60.58)
Shares Issued	1,921.76	-
Long Term Provision	0.09	(0.13)
Net Cash (used in) / from Financing Activities	38.10	638.65
Net Increase / (Decrease) in Cash & Cash Equivalent	10.93	6.69
Cash and cash equivalents at beginning of the year	10.41	3.73
Cash and cash equivalents at end of the year	21.33	10.42

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Current accounts in Indian rupees	21.33	10.41
Total	21.33	10.41

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 to 31

As Per Our Report Of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
Mem. No. 186176
Place: Mumbai
Date: 18 SEP 2024



For ANIRIT AGRITECH PVT LTD

Anish Garg
Director
DIN:07995344
Place: Mumbai
Date: 18 SEP 2024

Ritu Garg
Director
DIN:01244468
Place: Mumbai
Date: 18 SEP 2024

Abhishek Ajay Deshpande
Company Secretary
A71233
Place: Mumbai
Date: 18 SEP 2024

18 SEP 2024 18 SEP 2024 18 SEP 2024

Notes to Standalone Financial Statements for the year ended March 31, 2024

Note 1 : Significant Accounting Policies:

A Basis of Accounting:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and in compliance with all the mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) rules, 2014.

B Principles of Consolidation

The Consolidated Financial Statements comprises of the financial statements of Anirit Urban Agrofoods Private Limited its Associates, which are consolidated in accordance with Accounting Standard 23 on accounting for Investments in Associates in Consolidated Financial Statements.

The Consolidated Financial Statements relate to Anirit Urban Agrofoods Private Limited ('The Company') and Associates have been accounted under the equity method as per Accounting standard 23 on accounting for Investments in Associates in Consolidated Financial Statements

C Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

D Revenue Recognition

- i) Revenue is recognised when it is earned & no significant uncertainty exist as to its realisation or collection.
- ii) Interest is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.
- iii) Dividend income is recognised when the right to receive payment is established.

E Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

F Accounting for Taxes of Income:-

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.



Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

G Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

H Miscellaneous Expenditure:

Preliminary Expenses have been written off in the year in which they are incurred.

I Property, Plant and Equipment:

Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model.

Cost of an item of property, plant and equipment includes purchase price including non- refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Capital work-in-progress comprises of cost incurred on fixed assets under construction/ development/ acquisition that are not yet ready for their intended use at the Balance Sheet date.

Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Depreciation on the property, plant and equipment is provided on a straight line method over the useful life which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.



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Note 2 : Share Capital

(Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
AUTHORIZED CAPITAL		
2,07,00,000 Equity Shares of Rs. 10/- each. (Previous year 15,00,000 Equity Shares of Rs. 10/- each.)	2,070.00	150.00
	2,070.00	150.00
ISSUED CAPITAL		
2,04,68,585 Equity Shares of Rs. 10/- each. (Previous year 12,51,000 Equity Shares of Rs. 10/- each.)	2,046.86	125.10
	2,046.86	125.10
SUBSCRIBED & FULLY PAID UP CAPITAL		
Equity Shares 2,04,68,585 Equity Shares of Rs. 10/- each. (Previous year 12,51,000 Equity Shares of Rs. 10/- each.)	2,046.86	125.10
Total in Rs.	2,046.86	125.10

A. Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Reconciliation of number of shares outstanding as set out below:

Particular's	As at 31st March, 2024		As at 31st March, 2023	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	RS
Shares outstanding at the beginning of the year	12,51,000	1,25,10,000	12,51,000	1,25,10,000
Share Cancelled on account of Merger	(6,20,000)	(62,00,000)	-	-
Shares issued on account of Merger	5,95,000	59,50,000	-	-
Shares issued during the year	1,92,42,585	19,24,25,850	-	-
Shares outstanding at the end of the year	2,04,68,585	20,46,85,850	12,51,000	1,25,10,000

C. Details of Shareholders holding more than 5% of Shares

Shareholder Name	As at 31st March, 2024			As at 31st March, 2023	
	No. of shares	%	% of Holding	Amount	% of Holding
Ritu Garg				5,06,000	40.45%
Anish Garg				1,25,000	9.99%
Professional Knowledge Solution Pvt Ltd				6,20,000	49.56%
Krishna Madhav Oil and Gas Pvt Ltd	1,92,42,585		94.01%	-	-
No. of Shares	1,92,42,585		94.01%	12,51,000	100.00%

D. Details of Shareholding of promoters

Name of Promoter	As at 31st March, 2024			As at 31st March, 2023	
	No. of Shares	Percentage		No. of Shares	Percentage
Ritu Garg	5,06,000	2.47%		5,06,000	40.45%
Anish Garg	1,25,000	0.61%		1,25,000	9.99%
Professional Knowledge Solution Pvt Ltd	-	-		6,20,000	49.56%
Krishna Madhav Oil and Gas Pvt Ltd	1,92,42,585	94.01%		-	-
Kapil Garg	5,95,000	2.91%		-	-
Total	2,04,68,585	100.00%		12,51,000	100.00%

E. Shares Issued other than Cash

During the

The Company in its extra-ordinary general meeting held on 26th March, 2024 has increase its authorised share capital from existing Rs.1,70,00,000/- divided into 17,00,000 Equity share of Rs.10/- each to Rs.20,70,00,000/- Divided into 2,07,00,000 Equity share of Rs. 10/- each.

On 26th March 2024, the Board of Directors of the Company has issued the 1,92,42,585 shares of Rs 10/- each

Note 3 : Reserves and Surplus

(Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Surplus		
Opening Balance	(1,261.07)	(759.12)
Capital Reserve on account of Amalgamation	181.61	-
(+) Net Profit/(Net Loss) for the current year	(386.33)	(501.96)
Closing Balance	(1,465.80)	(1,261.07)
Total in Rs.	(1,465.80)	(1,261.07)



Note 4 : Long-Term Borrowings

(Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
Loans From Related Parties	497.03	882.92
Loans From Others	-	917.98
Debenture		
Compulsory convertible Debenture (Issued Zero Coupon CCD no. 452 at Rs. 100000 each.)	-	452.00
Total in Rs.	497.03	2,252.89

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Compulsory convertible Debenture

a) Due for conversion after the expiry of a period of four years but before the end of fifth year from the date of allotment i.e. 24TH November, 2020 into fully paid equity share of face value Rs. 10/- (Ten Only) each at such value determined by the Independent Valuer in its Valuation Report obtained at the time of conversion.

b) Coupon Rate : Zero Coupon CCD

No Debenture Redemption Reserve (DRR) is required to be created as CCD's are compulsorily convertible into equity shares. As the Company is not required to create DRR the requirement of investment/ deposit in accordance with Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

Loan from Related Parties

1. Loan from Director amounting to 448.36 lakhs (PY : 445.26 lakhs) is interest free

2.. Loan from Related Parties amounting to 17.35 lakhs (PY : 437.66 lakhs) is interest bearing at the rate of 7 %

Note 5 : Long Term Provisions

(Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	0.60	0.51
Total in Rs.	0.60	0.51

Note 6 : Trade Payables

(Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payable	0.80	34.20
Due to Micro, Small and Medium Enterprises (Refer Note below)	-	0.45
Others	-	-
Total in Rs.	0.80	0.45

Trade Payables Ageing as on 31st March, 2024

Particulars	Outstanding for following periods from date of transaction			
	Less than 1 year	1-2 years	More than 3 years	Total
i)MSME	-	-	-	-
(ii)Others	0.80	-	-	0.80
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	0.80	-	-	0.80

Trade Payables Ageing as on 31st March, 2023

Particulars	Outstanding for following periods from date of transaction			
	Less than 1 year	1-2 years	More than 3 years	Total
i)MSME	0.45	-	-	0.45
(ii)Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	0.00	0.00	0.45

Particulars	As at 31st March, 2024	As at 31st March, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	0.80	0.45
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as	-	-

Note 7 : Other current liabilities

(Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	9.17	5.03
Contribution to provident fund	0.15	0.39
Advance from Customers	-	0.09
Payable for Capital Goods	-	-
Salary Payable	4.83	7.22
Other Payable	-	-
Total in Rs.	14.15	12.74

Note : 9 Non-Current Investments

(Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in Anirit Agro Hub LLP	-	1.45
Add/(Less) :Share of post acquisition profit/(loss)	-	0.40
Sub Total A		1.85
Mutual Fund (UTI Mutual Fund)	-	1.00
Sub Total B		1.00
Total (A+B) in Rs.		2.85



Handwritten signature/initials.

Anirit Agro Hub LLP

Name of the partners	Profit & Loss sharing ratio		Capital	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Anish Garg		50%		5,000
Anirit agritech Pvt ltd		50%		5,000

Details of Investment

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate Value of unquoted investment	-	1.45
Aggregate Market Value of quoted Investment	-	1.11
Aggregate Book Value of quoted Investment	-	1.00

Note : 10 Trade Receivables (Amount in lakhs.)
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good	0.52	10.94
Total in Rs.	0.52	10.94

Ageing March 2024

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 month	6 months -1 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	-	0.52	-	0.52
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	-	-	0.52	-	0.52

Ageing March 2023

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 month	6 months -1 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	10.94	-	-	10.94
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	-	10.94	-	-	10.94

Note :11 Cash & Cash Equivalent (Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash Balance	1.17	1.13
Bank Balance in current account	20.16	9.29
Total in Rs. (A+B)	21.33	10.41

Note : 12 Short Term Loans and Advances (Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to supplier	37.04	36.65
Provision for doubtful debts	(36.04)	36.04
stamp duty-refundable	1.00	0.61
Income tax assets	5.68	5.68
Loan And Advances	-	0.10
Loan And Advances	1.70	-
Total in Rs.	8.38	6.38

Note : 13 Other Current Assets (Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit	16.77	18.77
Employee reimbursement	-	0.49
Balance with Authorities	6.66	-
Total in Rs.	23.44	19.27



Anirit Agritech Private Limited
Notes Forming Integral Part of the Standalone Balance Sheet as at 31st March, 2024

Note: 8 Property Plant & Equipment Schedule as per Companies Act 2013

(Amount in lakhs)

Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	1st Apr 2023	Additions		Deletions/ Adjustment	31/3/2024	1st Apr 2023	Deletions/ Adjustment	Dep for the year	31/3/2024	As at 31st March, 2024	NET BLOCK As at 31st March, 2023
		Less than 180	More than 180								
TANGIBLE											
Furniture & Fixtures	16.13			16.13	3.77	0.00	1.62	5.39		10.74	12.36
PLANT & MACHINERY	1,162.62	17.16		1,174.78	93.91	0.00	75.34	169.25		1,005.53	1,068.71
Bikes	0.32			0.32	0.14	0.00	0.02	0.16		0.16	0.18
Computer	10.80			10.80	9.46	0.00	0.37	9.83		0.97	1.34
Office Equipment	10.66			10.66	2.64	0.00	2.50	5.14		5.53	8.03
Total (A)	1,200.53	17.16		1,212.69	109.92	0.00	79.84	189.77		1,022.92	1,090.60
INTANGIBLE											0.00
Software	48.27			48.27	23.90		7.32	31.22		17.05	24.37
Total (B)	48.27			48.27	23.90	0.00	7.32	31.22		17.05	24.37
Capital WIP					0.00	0.00		0.00			0.00
Total (C)											0.00
Current Year (A+B+C)	1,248.80	17.16		1,260.96	133.83	0.00	87.16	220.99		1,039.97	1,114.97
Previous Year	108.74	585.76		693.75	0.70	0.00	18.31	19.01		674.74	108.05

CWIP	Amount in CWIP for a period of 21-22					Total
	Less than 1 year	1-2 years		2-3 years	More than 3 years	
Projects in progress	-	-		0.00	0.00	-
Projects temporarily suspended	0.00	0.00		0.00	0.00	0.00

CWIP	Amount in CWIP for a period of 20-21					Total
	Less than 1 year	1-2 years		2-3 years	More than 3 years	
Projects in progress	541.95	37.25		0.00	0.00	579.20
Projects temporarily suspended	0.00	0.00		0.00	0.00	0.00



5

Anirit Agritech Private Limited
Notes Forming Integral Part of the Standalone Balance Sheet as at 31st March, 2024

Note : 14 Revenue From Operations (Amount in lakhs.)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue From Operations	91.64	105.32
Total in Rs.	91.64	105.32

Note : 15 Other Income (Amount in lakhs.)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Other income	0.26	0.04
Total in Rs.	0.26	0.04

Note: 16 Cost of Material Consumed (Amount in lakhs.)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Total Raw Material Consumed		
Opening Stock Of Raw Material & WIP	0.00	9.45
Purchase of stock in trade	53.53	106.17
	53.53	106.17
Less: Closing Stock	-	-
Total	53.53	115.62

Note: 17 Operational Expenses (Amount in lakhs.)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Labour charges	22.16	37.09
Repairs & Maintance- Farm	12.16	23.99
Logistic expense	5.56	6.71
Nursery Cost of Production	2.12	3.88
Hire charges	0.37	2.48
Rental expense	22.28	53.43
Power and Fuel	5.76	52.21
	70.40	179.79

Note: 18 Financial Costs (Amount in lakhs.)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Expense	127.88	60.21
Bank charges	0.01	0.36
Total	127.89	60.58

Note: 19 Employee Benefit Expenses (Amount in lakhs.)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and incentives	80.80	117.60
Recruitment Charges	-	2.99
Staff Welfare Exp	5.88	9.19
Gratuity Expense	0.09	(0.50)
Traveling Expenses	0.62	-
Other charges	3.65	5.05
Contribution to Provident and Other funds	1.61	2.60
Total in Rs.	92.66	136.92

Note : 20 Other Expenses (Amount in lakhs.)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Administration expesne	24.11	9.69
Repairs & Maintainance	-	0.27
Secretarial charges	11.00	6.88
Audit Fees	0.55	2.29
Business Promotion	0.93	0.35
Electricity Expenses	1.36	3.28
Registration & Stamp Duty Charges	0.46	0.01
Transportation charges	0.05	8.37
Insurance cost	0.47	0.65
Miscellaneous Expenses	7.67	6.85
Total in Rs.	46.49	38.65



31/

21 Capital commitments, other commitments and contingent liabilities

21.1 Capital commitments and other commitments

a) There is capital commitments of Nil as at 31st March 2024 (Previous year: Nil).

22 Details of related party transactions

22.1 Name and relationships of related parties

a. Holding Company(wef. 30th March 2024)	Krishna Madhav Oil and Gas Private Limited
b. Directors / Key management personnel	Anish Garg Ritu Garg Aman Garg Kapil Garg
c. Enterprise where Key shareholders / relatives have significant influence (only where there are transactions)	Oilmax Energy Private Limited Krishna Madhav Oil and Gas Private Limited Anirrit Emaar Hydroponic Technologies LLP Energia Consultancy LLP Anirrit AGRO HUB LLP
d. Entities having common Director	Yodhas Motors Pvt Ltd (Formerly known as Yodhas Sports & Entertainment Pvt Ltd) Omnitech Oilfield Services Private Limited Oilmax Energy Private Limited Bright Gold Petroleum Pvt Ltd Professional Knowledge Management Solutions Pvt. Ltd*

22.2 Transactions with related parties

Name of the party	Nature of transaction	(Amount in lakhs)	
		Year ended 31st March 2024	Year ended 31st March 2023
Oilmax Energy Private Limited	CCD	0.00	190.00
	Sale	2.64	7.21
Ritu Garg	Loan taken	-	348.00
	Loan repaid	-	850.00
Professional Knowledge Management Solutions Pvt. Ltd*	Loan repaid	615.99	-
	Loan taken	452.00	9.72
Anirrit AGRO HUB LLP	Loan taken	5.00	-
Share of loss in Anirrit AGRO HUB LLP	Investment	-	0.40
Anish Garg	Loan taken	3.10	-
Anirrit Emaar Hydroponic Technologies LLP	Reimbursement of expenses paid	0.43	2.59
Krishna Madhav Oil and Gas Private Limited	Loan taken	1626.75	251.17
	Interest paid	63.69	1.17
Krishna Madhav Oil and Gas Private Limited	Allotment of Shares	1924.26	-
Yodha Motors Pvt Ltd	Loan Taken	3.56	8.00
Kapil Garg	Loan Taken	35.25	-
	Loan Repaid	35.00	-

22.3 Outstanding balances from related parties

Name of the party	Nature of outstanding	(Amount in lakhs)	
		As at 31st March 2024	As at 31st March 2023
Ritu Garg	Long term Borrowings	445.26	445.26
Oilmax Energy Private Limited	Non Convertible Debentures	-	190.00
Anirrit AGRO HUB LLP	Loan given	1.75	1.85
Anirrit AGRO HUB LLP	Loan taken	5.00	-
Anirrit Emaar Hydroponic Technologies LLP	Expenses Payable (Creditors)	-	0.11
Krishna Madhav Oil and Gas Private Limited	Long term Borrowings	17.35	251.17
Professional Knowledge Management Solutions Pvt. Ltd*	Long term Borrowings	-	163.99
Yodha Motors Pvt Ltd	Long term Borrowings	11.56	8.00
Anish Garg	Long term Borrowings	3.10	-
Kapil Garg	Long term Borrowings	0.25	-

*Professional Knowledge Management Solutions Pvt. Ltd merged with the Anirrit Agritech Pvt Ltd with effect from 3rd July, 2023.

23 Earnings / (loss) per share

Particulars	(Amount in lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Basic and diluted earning/ (loss) per share		
Net profit / (loss) after tax as per Statement of Profit and Loss (Rupees)	(3,86,32,856.01)	(5,01,95,785.32)
Weighted average number of equity shares outstanding	12,51,000.00	7,30,166.67
Face value per equity share (Rupees)	10.00	10.00
Basic earning/ (loss) per share (Rupees)	(30.88)	(68.75)
Diluted earning/ (loss) per share (Rupees)		
Weighted average number of equity shares outstanding	12,51,000.00	7,30,166.67
Conversions - Compulsory convertible Debenture to equity shares (Not considered due to losses)	45,20,000.00	45,20,000.00
Total Weighted average number of equity outstanding *	12,51,000.00	7,30,166.67
Diluted earning/ (loss) per share (Rupees)	(30.88)	(68.75)

* Assumed the conversion rate at 10/-

24 Disclosures as required under Accounting Standard 15 - Employee benefits (Revised)

Particulars	31-Mar-24	31-Mar-23
Change in Defined Benefit Obligation :		
Opening Defined Benefit Obligation		
Past Service Cost	-	-
Current Service Cost	0.28	0.35
Interest Cost	0.04	0.05
Actuarial Losses / (Gain) due to Curtailment	(0.22)	(0.52)
Benefits Paid	-	-
Closing Defined Benefit Obligation	0.60	0.51



<u>Expenses Recognised in Statement of Profit & Loss Account</u>	31-Mar-24	31-Mar-23
Current Service Cost	0.28	0.35
Past Service cost	-	-
Interest Cost	0.04	0.05
Expected Return on plan assets	-	-
Net Actuarial (gain) / loss recognised in the year	(0.22)	(0.52)
Expenses recognised in Statement of Profit & Loss Account	0.09	(0.13)

<u>Amount Recognized in Balance Sheet :</u>	31-Mar-24	31-Mar-23
Current	0.00	0.00
Non Current	0.64	0.51

<u>Summary of Principal Actuarial Assumptions :</u>	31-Mar-24	31-Mar-23
Discount Rate (p.a.)	7.26	7.26
Withdrawal Rates (p.a)	-	-
Salary Escalation Rate (p.a.)	8.00	8.00

25 The Scheme of Merger

a) As per the Order dated 8th June, 2023, the certified copy of which was received on 19th June, 2023, the National Company Law Tribunal, Mumbai approved the Scheme of merger, whereby Professional Knowledge Management Solution (PKMS) (Transferor Company) was amalgamated with Anarit Agritech Private Limited (Transferee Company) ("the Company") with effect from 3rd July, 2023 being the appointed date.

The Appointed Date means the Effective Date or such other date as may be fixed or approved by NCLT and which is acceptable to the Board of Directors of the Transferor Company and Transferee Company and the Scheme will be made effective upon last of the dates on which certified copy of the order of NCLT is filed with the Registrar of Companies, Mumbai by the Transferor Company and Transferee Company.

We, have e-filed Form INC-28 on MCA Portal on 29th June, 2023 vide SRN AA3193686. However, the Transferee Company e-filed its INC-28 on MCA Portal on 3rd July, 2023 vide SRN AA3279997. Accordingly, the Scheme has become effective from the date of filing of e-form INC-28 with the Registrar of Companies i.e. 3rd July, 2023

Pursuant to approval of the above merger, shares held by Professional Knowledge Management Solution (PKMS) of 6,20,000 were cancelled and 5,95,000 shares were issued to the shareholders of PKMS.

b) Accordingly all the assets whether moveable or immovable, tangible or intangible and liabilities whether present or contingent (as detailed in the Scheme) stands transferred and vested in the Company. As per appendix C of Ind AS 103 effect of the merger is given on 3rd July 23.

c) The under mentioned assets and liabilities have been accounted for, in the method and manner, as prescribed in the Scheme:

Particulars	PKMS
<u>Assets</u>	
Investments	514.00
Current Assets	187.50
	701.50
<u>Liabilities</u>	
Borrowings	459.56
Current Liabilities	0.83
	460.39
Excess of Assets over Liabilities	241.11
Share Capital	59.50
Amount Credited/debited to Reserves	181.61

Effect on profit & Loss account for FY 2023-24

Particulars	PKMS
Total expense	2.05

26 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24

(a) Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Parent Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) Willful Defaulter:

The Parent Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

(c) Relationship with Struck off Companies :

During the year, the Parent Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(d) Compliance with number of layers of companies:

The Parent Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(e) Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(f) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person or entity, including foreign entity ("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.



(ii) No funds (which are material either individually or in the aggregate) have been received by the Parent Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) Undisclosed Income:

The Parent Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(g) Details of Crypto Currency or Virtual Currency:

The Parent Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(h) Capital work in progress (CWIP) and Intangible asset:

The Parent Company does not have any Intangible asset under development in the current year however has Capital Work in Progress (Ref note 9)

(i) The Parent Company has not revalued its Property, Plant and Equipment during the year as well as in previous year

27 Foreign currency exposure outstanding as on 31st March 2024 - Nil. (Previous year: Nil). There are no outstanding derivative contracts as on 31st March 2022 (Previous year: Nil).

28 There is no deferred tax liability to be provided in the books of account as on 31st March 2024 (Previous year: Nil). Deferred tax asset has not been recognised in view of uncertainty of utilization losses against future taxable income.

29 The Company has negative networth as at 31st March 2023 but it is positive as on 31st March 2024. The accounts are prepared on going concern based on commitment of Promoters who have committed to fund the Company.

30 Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or not applicable.

31 Previous year figures have been re-grouped / reclassified where necessary to conform to the current year's classification.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
Mem. No. 186176
Place: Mumbai
Dated:

18 SEP 2024



For ANRIT Agritech Pvt Ltd.

Anish Garg
Director
DIN: 07965344
Place: Mumbai
Date:

Ritu Garg
Director
DIN: 01744468
Place: Mumbai
Date:

Abhishek Ajay Deshpande
Company Secretary
A21233
Place: Mumbai
Date:

18 SEP 2024

18 SEP 2024

18 SEP 2024

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Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of ANIRIT AGRITECH PVT LTD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Anirit Agritech Pvt Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the 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 state of affairs of the Company as at 31st March 2023 and its loss for the year ended on that date.

Basis of Opinion

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

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under sub-section 10 of Section 143 of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
2. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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, is not applicable to the company.
2. As required by section 143(3) of the Act, we further 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 it appears from our examination of those books.
 - c) The Balance Sheet and Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act
 - f) As per circular no G.S.R 464 (E), dated 13th June 2017 the clause (i) of section 143(3) of the Act regarding the internal financial control is not applicable to the company.



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- 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. The company is not required to transfer any amounts as required by the law to Investor Education and Protection Fund.
3. In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 read with Schedule V to the Act are not applicable to the company
4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, 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 (a) and (b) above, contain any material misstatement



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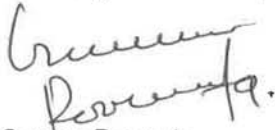
Chartered Accountants

5. The Company has not declared dividend during the year.
6. Proviso to rule 3(1) of the Companies (Accounts) rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184



Gourav Roongta

Partner

Mem no : 186176

UDIN : 23186176BGUPIB1523



Place: Mumbai

Date: 30th September 2023

Anirit Agritech Pvt Ltd
Standalone Balance Sheet As At March 31, 2023

(Amount in lakhs.)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	125.10	125.10
Reserves and Surplus	3	(1,261.07)	(759.12)
		(1,135.97)	(634.02)
Non-Current Liabilities			
Long-Term Borrowings	4	2,252.89	1,553.53
Long Term Provisions	5	0.51	0.64
		2,253.40	1,554.17
Current Liabilities			
Trade Payables	6	34.65	4.73
Other current liabilities	7	12.74	21.00
Short Term Provisions	8	0.00	0.00
		47.40	25.73
Total Equity & Liabilities		1,164.83	945.89
II. ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
(i) Tangible	9	1,090.61	621.46
(ii) Intangible		24.37	35.35
(iii) Capital Work in Progress			209.87
		1,114.98	866.68
Non-Current Investments	10	2.85	2.45
Long Term Loans and Advances	11	0.00	41.35
		2.85	43.80
Current Assets			
Inventories	12	0.00	9.45
Trade Receivables	13	10.94	4.68
Cash and Cash equivalents	14	10.41	3.73
Short Term Loans and Advances	15	6.38	11.14
Other Current Assets	16	19.27	6.42
		47.01	35.42
Total Assets		1,164.83	945.89

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS 1 To 35

As Per Our Report Of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Gourav Roongta
Partner
Mem. No. 186176



Place: Mumbai
Date: 30/09/2022

For Anirit Agritech Pvt Ltd

Anish Garg *Ritu Garg*
Anish Garg **Ritu Garg**
Director Director
DIN:07995344 DIN:01244468

Anirit Agritech Pvt Ltd
Standalone Statement of Profit and Loss For the Year Ended March 31, 2023

(Amount in lakhs.)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	17	105.32	89.50
Other Income	18	0.04	4.56
Share of Profit in investment in LLP		-	
III. Total Revenue (I +II)		105.36	94.06
Expenses:			
Cost of materials consumed	19	115.62	28.44
Purchase of stock in trade	20	-	59.27
Operational Expenses	21	179.79	118.24
Finance Cost	22	60.58	4.75
Employee Benefit Expenses	23	136.92	202.99
Depreciation and Amortization Expense	9	75.76	39.05
Share of loss in investment in LLP			0.11
Other Expenses	24	38.65	76.58
Total Expenses (IV)		607.31	529.43
Profit / (Loss) before exceptional & extraordinary items & tax	(III - IV)	(501.95)	(435.37)
Exceptional Items/Prior period Items adjustments		-	-
Profit / (Loss) before extraordinary items and tax (V - VI)		(501.95)	(435.37)
Extraordinary Items		-	-
Profit / (Loss) before tax (VII - VIII)		501.95	(435.37)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit(Loss) for the period from continuing operations	(IX-X)	(501.95)	(435.37)
Profit/(Loss) for the period (XI + XIV)		(501.95)	(435.37)
Profit / (Loss) for the year		(501.95)	(435.37)
Earning per equity share of face value of `10 each :	26		
Basic (in Rs.)		(40.12)	(50.05)
Diluted (in Rs.)		(40.12)	(50.05)

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON
FINANCIAL STATEMENTS**

1 To 35

As Per Our Report Of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Gourav Roongta
Partner
Mem. No. 186176



Place: Mumbai
Date: 30/09/2022

For Anirit Agritech Pvt Ltd

Anish Garg
Anish Garg
Director
DIN:07995344

Ritu Garg
Ritu Garg
Director
DIN:01244468



Notes to Financial Statements for the year ended March 31, 2023

Note 1 : Significant Accounting Policies:

A Basis of Accounting:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and in compliance with all the mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) rules, 2014.

B Principles of Consolidation

The Consolidated Financial Statements comprises of the financial statements of Anirit Agritech Private Limited its Associates, which are consolidated in accordance with Accounting Standard 23 on accounting for Investments in Associates in Consolidated Financial Statements.

The Consolidated Financial Statements relate to Anirit Agritech Private Limited ('The Company') and Associates have been accounted under the equity method as per Accounting standard 23 on accounting for Investments in Associates in Consolidated Financial Statements

C Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

D Revenue Recognition

- i) Revenue is recognised when it is earned & no significant uncertainty exist as to its realisation or collection.
- ii) Interest is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.
- iii) Dividend income is recognised when the right to receive payment is established.

E Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

F Accounting for Taxes of Income:-

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.



G Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

H Miscellaneous Expenditure:

Preliminary Expenses have been written off in the year in which they are incurred.

I Property, Plant and Equipment:

Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model.

Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Capital work-in-progress comprises of cost incurred on fixed assets under construction/ development/ acquisition that are not yet ready for their intended use at the Balance Sheet date.

Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Depreciation on the property, plant and equipment is provided on a straight line method over the useful life which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively



Note 2 : Share Capital

(Amount in lakhs.)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	AUTHORIZED CAPITAL 1500000 Equity Shares of Rs. 10/- each. (Previous year 100000 Equity Shares of Rs. 10/- each.)	150.00	150.00
		150.00	150.00
2	ISSUED CAPITAL 1251000 Equity Shares of Rs. 10/- each. (Previous year 1000 Equity Shares of Rs. 10/- each.)	125.10	125.10
		125.10	125.10
3	SUBSCRIBED & FULLY PAID UP CAPITAL 1251000 Equity Shares of Rs. 10/- each. (Previous year 1000 Equity Shares of Rs.10/- each.)	125.10	125.10
	Total in Rs.	125.10	125.10

A. Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Reconciliation of number of shares outstanding as set out below:

Particular's	As at 31st March, 2023		As at 31st March, 2022	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	RS
Shares outstanding at the beginning of the year	1,251,000	12,510,000	1,251,000	12,510,000
Shares Issued during the year				
Shares outstanding at the end of the year	1,251,000	12,510,000	1,251,000	12,510,000

C. Details of Shareholders holding more than 5% of Shares

Shareholder Name	As at 31st March, 2023			As at 31st March, 2022	
	Amount	No. of shares	%	Amount	No. of shares
Ritu Garg	506,000		40.45%	381,000	30.46%
Anish Garg	125,000		9.99%	125,000	9.99%
Saurabh Saxena				125,000	9.99%
Professional Knowledge Management Solutions Pvt. Ltd.	620,000		49.56%	620,000	49.56%
No. of Shares	12,51,000		100%	12,51,000	100%

D. Details of Shareholding of promoters

Name of Promoter	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
Ritu Garg	506,000	40.45%	381,000	75.30%
Anish Garg	125,000	9.99%	125,000	24.70%
Total	6,31,000	50.44%	5,06,000	100.00%

Note 3 : Reserves and Surplus

(Amount in lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Surplus		
Opening Balance	(759.12)	(323.76)
(+) Net Profit/(Net Loss) for the current year	(501.95)	(435.36)
Closing Balance	(1,261.07)	(759.12)
Total in Rs.	(1,261.07)	(759.12)



Anirit Agritech Pvt Ltd

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note 4 : Long-Term Borrowings

(Amount in lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured		
Loans From Related Parties	882.92	1,101.53
Loans From Others	917.98	
Debenture		
Compulsory convertible Debenture (Issued Zero Coupon CCD no. 452 at Rs. 100000 each.)	452.00	452.00
Total in Rs.	2,252.89	1,553.53

Compulsory convertible Debenture

a) Due for conversion after the expiry of a period of four years but before the end of fifth year from the date of allotment i.e. 24TH November, 2020 into fully paid equity share of face value Rs. 10/- (Ten Only) each at such value determined by the Independent Valuer in its Valuation Report obtained at the time of conversion.

b) Coupon Rate : Zero Coupon CCD

No Debenture Redemption Reserve (DRR) is required to be created as CCD's are compulsorily convertible into equity shares. As the Company is not required to create DRR the requirement of investment/ deposit in accordance with Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

Loan from Related Parties

1. Loan from Director amounting to 445.26lakhs (PY :946 lakhs) is interest free

2. Loan from Related Parties amounting to 437.66lakhs (PY : 154.27) is interest bearing at the rate of 7 %

Note 5 : Long Term Provisions

(Amount in lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	0.51	0.64
Provision for audit fee		
Total in Rs.	0.51	0.64

Note 6 : Trade Payables

(Amount in lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables	34.20	
Due to Micro, Small and Medium Enterprises (Refer Note below)	0.45	0.45
Others	34.20	4.28
Total in Rs.	34.65	4.73

Trade Payables Ageing as on 31st March, 2022

Particulars	Outstanding for following periods from date of transaction			
	Less than 1 year	1-2 years	More than 3 years	Total
i)MSME	0.45	0.00	0.00	0.45
(ii)Others	34.20	0.00	0.00	34.20
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00
Total	34.65	0.00	0.00	34.65

Trade Payables Ageing as on 31st March, 2022

Particulars	Outstanding for following periods from date of transaction			
	Less than 1 year	1-2 years	More than 3 years	Total
i)MSME	0.45	0.00	0.00	0.45
(ii)Others	4.28	0.00	0.00	4.28
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00
Total	4.28	0.00	0.00	4.28



Anirit Agritech Pvt Ltd

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Particulars	As at 31st March, 2023	As at 31st March, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year;	0.45	0.45
The interest due and remaining unpaid to any supplier as at the end of accounting year;	0.00	0.00
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made	0.00	0.00
The amount of interest due and payable for the period (where the principal has been paid but interest under the	0.00	0.00
The amount of further interest due and payable even in the succeeding year, until such date when the interest	0.00	0.00

Note 7 : Other current liabilities

(Amount in lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory dues	5.03	1.82
Contribution to provident fund	0.39	
Advance from Customers	0.09	0.07
Payable for Capital Goods		5.89
Salary Payable	7.22	
Other Payable		13.21
Total in Rs.	12.74	20.99

Note 8 : Short Term Provisions

(Amount in lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	0.00	
Provision for Audit Fee		
Total in Rs.	0.00	-

Note : 10 Non-Current Investments

(Amount in lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Anirit Agro Hub LLP	1.45	1.45
Add/(Less) :Share of post acquisition profit/(loss)	0.40	
	1.85	
Mutual Fund (UTI Mutual Fund) (Units: 4319.53)	1.00	1.00
Total in Rs.	2.85	2.45

Anirit Agro Hub LLP

Name of the partners	Profit & Loss sharing ratio		Capital	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31,
Anish Garg	50%	50%	5,000	5,000
Anirit agritech Pvt ltd	50%	50%	5,000	5,000

Details of Investment

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate Value of unquoted Investment	1.45	1.45
Aggregate Market Value of quoted Investment	1.11	1.11
Aggregate Book Value of quoted Investment	1.00	1.00

Note : 11 Long term loans and advances

(Amount in lakhs.)

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advance		77.39
Less : Provision for Doubtful Debts		(36)
Total in Rs.	-	41.35

Note : 12 Inventory

(Amount in lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Valued at lower of cost and net realisable value)		
Raw material	-	9.45
Total	-	9.45



Note : 13 Trade Receivables

Particulars	(Amount in lakhs.)	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured , considered good	10.94	4.68
Total	10.94	4.68

Ageing March 2022

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 month	6 months -1 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	10.94	0.00	0.00	0.00	10.94
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00
Total	10.94	0.00	0.00	0.00	10.94

Ageing March 2021

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 month	6 months -1 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	4.68	0.00	0.00	0.00	4.68
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00
Total	4.68	0.00	0.00	0.00	4.68

Note :14 Cash & Cash Equivalent

Particulars	(Amount in lakhs.)	
	As at 31st March, 2023	As at 31st March, 2022
Cash Balance	1.13	1.19
Bank Balance in current account	9.29	2.54
Total in Rs. (A+B)	10.41	3.73

Note : 15 Short Term Loans and Advances

Particulars	(Amount in lakhs.)	
	As at 31st March, 2023	As at 31st March, 2022
Advance to supplier	36.65	5.46
-Provision for doubtful debts	36.04	
	0.61	5.46
stamp duty-refundable	5.68	5.68
Income tax assets	0.10	
Total in Rs.	6.38	11.14

Note : 16 Other Current Assets

Particulars	(Amount in lakhs.)	
	As at 31st March, 2023	As at 31st March, 2022
Security Deposit	18.77	6.42
Employee reimbursement	0.49	
Total in Rs.	19.27	6.42



Anirit Agritech Pvt Ltd
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 17 Revenue From Operations (Amount in lakhs.)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sales	105.32	89.50
Total in Rs.	105.32	89.50

Note : 18 Other Income

(Amount in lakhs.)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Other income	0.04	4.56
Total in Rs.	0.04	4.56

Note: 19 Cost of Material Consumed (Amount in lakhs.)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Total Raw Material Consumed		
Opening Stock Of Raw Material & WIP	9.45	
Add: Purchase	106.17	37.89
	106.17	37.89
Less: Closing Stock	-	9.45
Sub Total	115.62	28.44

Note: 20 Purchase of stock in trade (Amount in lakhs.)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Purchase of stock in trade	-	59.27
	-	59.27

Note: 21 Operational Expenses (Amount in lakhs.)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Labour charges	37.09	11.10
Repairs & Maintance- Farm	23.99	
Logistic expense	6.71	12.51
Nursery Cost of Production	3.88	
Hire charges	2.48	10.23
Rental expense	53.43	36.02
Power and Fuel	52.21	48.38
	179.79	118.24

Note: 22 Financial Costs (Amount in lakhs.)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest Expense	60.21	4.75
Bank charges	0.36	
Total	60.58	4.75

Note: 23 Employee Benefit Expenses (Amount in lakhs.)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and incentives	117.60	169.26
Recruitment Charges	2.99	6.82
Staff Welfare Exp	9.19	10.20
Gratuity Expense	0.51	0.64
Other charges	5.05	7.70
Contribution to Provident and Other funds	2.60	8.37
Total in Rs.	136.92	202.99



Notes to financial statements for the year ended 31st March 2023

25 Capital commitments, other commitments and contingent liabilities

25.1 Capital commitments and other commitments

- a) There is capital commitments of Nil as at 31st March 2023 (Previous year: Rs 37,96,910) toward construction of polyhouse and building .

26 Details of related party transactions

26.1 Name and relationships of related parties

a. Directors / Key management personnel	Anish Garg
	Ritu Garg
	Kapil Garg
b. Enterprise where Key shareholders / relatives have significant influence (only where there are transactions)	Professional Knowledge Management Solutions Pvt. Ltd
	Oilmax Energy Private Limited
	Anirit Emaar Hydroponic Technologies LLP
	Anirit AGRO HUB LLP
Entities having common Director	Yodhas Sports and Entertainment Pvt Ltd
	Bright Gold Petroleum Pvt Ltd

26.2 Transactions with related parties

Name of the party	Nature of transaction	(Amount in lakhs)	
		Year ended 31st March 2023	Year ended 31st March 2022
Oilmax Energy Private Limited	CCD	0.00	190.00
	Sale	7.21	0.00
Ritu Garg	Loan taken	650.00	616.00
	Loan repaid	150.00	268.87
Professional Knowledge Management Solutions Pvt. Ltd	Loan repaid	0.00	94.00
	Loan taken	150.00	0.00
Anirit AGRO HUB LLP	Investment	0.00	0.94
Share of loss in Anirit AGRO HUB LLP	Investment	0.11	0.18
Anish Garg	Salary Paid	10.00	7.83
Oilmax Energy Private Limited	Reimbursement of expense	-	0.91
Anirit Emaar Hydroponic Technologies LLP	Reimbursement of expense	0.43	1.33

26.3 Outstanding balances from related parties

Name of the party	Nature of outstanding	(Amount in lakhs)	
		As at 31st March 2023	As at 31st March 2022
Ritu Garg	Long term Borrowings	947.26	447.26
Professional Knowledge Management Solutions Pvt. Ltd	Long term Borrowings	154.27	0.00
Oilmax Energy Private Limited	Non Convertible Debentures	190.00	190.00
Anirit AGRO HUB LLP	Investment	1.56	1.56
Anish Garg	Salary Payable	0.00	9.61
Oilmax Energy Private Limited	Expenses Payable (Creditors)	1.13	0.91
Anirit Emaar Hydroponic Technologies LLP	Expenses Payable (Creditors)	0.43	1.33

27 Earnings / (loss) per share

Particulars	(Amount in lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Basic and diluted earning/ (loss) per share		
Net profit / (loss) after tax as per Statement of Profit and Loss (Rupees)	(50,195,081)	(43,537,000)
Weighted average number of equity shares outstanding	1,251,000	730,167
Face value per equity share (Rupees)	10	10
Basic earning/ (loss) per share (Rupees)	(40.12)	(59.63)
Diluted earning/ (loss) per share (Rupees)		
Weighted average number of equity shares outstanding	1,251,000	730,167
Conversions - Compulsory convertible Debenture to equity shares (Not considered due to losses)	4,520,000	4,520,000
Total Weighted average number of equity outstanding *	1,251,000	730,167
Diluted earning/ (loss) per share (Rupees)	(40.12)	(59.63)

* Assumed the conversion rate at 10/-



Particulars	31-Mar-23	31-Mar-22
Change in Defined Benefit Obligation :		
Opening Defined Benefit Obligation		
Past Service Cost	0.11	0.00
Current Service Cost	0.53	0.00
Interest Cost	0.00	0.00
Actuarial Losses / (Gain) due to Curtailment	0.00	0.00
Benefits Paid	0.00	0.00
Closing Defined Benefit Obligation	0.00	0.00

Expenses Recognised in Statement of Profit & Loss Account	31-Mar-23	31-Mar-22
Current Service Cost	0.00	0.00
Past Service cost	0.53	0.00
Interest Cost	0.11	0.00
Expected Return on plan assets	0.00	0.00
Net Actuarial (gain) / loss recognised in the year	0.00	0.00
Expenses recognised in Statement of Profit & Loss Account	0.00	0.00

Amount Recognized in Balance Sheet :	31-Mar-23	31-Mar-22
Current	0.00	0.00
Non Current	0.64	0.00

Summary of Principal Actuarial Assumptions :	31-Mar-23	31-Mar-22
Discount Rate (p.a.)	7.26	0.00
Withdrawal Rates (p.a)	0.00	0.00
Salary Escalation Rate (p.a.)	8	0.00

Note No. 29 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

(a) Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Parent Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) Willful Defaulter:

The Parent Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

(c) Relationship with Struck off Companies :

During the year, the Parent Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(d) Compliance with number of layers of companies:

The Parent Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(e) Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person or entity, including foreign entity ("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.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Parent Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) Undisclosed Income:

The Parent Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.



(g) Details of Crypto Currency or Virtual Currency:

The Parent Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

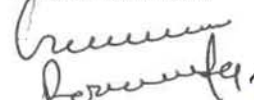
(h) Capital work in progress (CWIP) and Intangible asset:

The Parent Company does not have any Intangible asset under development in the current year however has Capital Work in Progress (Ref note 9)

(i) The Parent Company has not revalued its Property, Plant and Equipment during the year as well as in previous year

- 30 Foreign currency exposure outstanding as on 31st March 2023 – Nil. (Previous year: Nil). There are no outstanding derivative contracts as on 31st March 2023 (Previous year: Nil).
- 31 There is no deferred tax liability to be provided in the books of account as on 31st March 2023 (Previous year: Nil). Deferred tax asset has not been recognised in view of uncertainty of utilization losses against future taxable income.
- 32 The Company has negative networth as at 31st March 2023 its current liabilities are exceeding its current assets. The accounts are prepared on going concern based on commitment of Promoters who have committed to fund the Company.
- 33 Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or not applicable.
- 35 Previous year figures have been re-grouped / reclassified where necessary to conform to the current year's classification.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184



Gourav Roongta
Partner
Mem. No. 186176
Place: Mumbai
Date: 30/09/2022



For and on behalf of the Board of Directors of
For ANIRIT Agritech Pvt Ltd.



Anish Garg
Director
DIN:07995344
Place: Mumbai
Date: 30/09/2022

Ritu Garg
Director
DIN:01244468
Place: Mumbai
Date: 30/09/2022



Anirit Agritech pvt ltd
Notes to financial statements for the year ended 31st March 2023

Ratios :

Particulars	As at March 31, 2023	As at March 31, 2022	Variance	Reason for Major variance	Basis of ratios
a) Current Ratio	0.99	1.38	-27.95	Current Liability increased due to short term loan taken in CY	Current Assets/Current Liabilities
(b) Debt-Equity Ratio	-1.98	-2.45	-19.04	Debt Equity ratio declined since loss increased as compared to previous year	Debt/Shareholders funds
(c) Debt Service Coverage Ratio	13.18	13.25	100%	Since Finance cost increased in current year	Net operating income/Total debt
(d) Return on Equity Ratio	0.44	0.69	-35.65	Return on Equity has been declined since losses have been increased.	Net Profit After Tax /Net worth (Share capital + Reserves & Surplus)
(e) Inventory turnover ratio,	22.30	19.91	100%	Inventory Turnover Ratio has been increased since there was no inventory during previous year there is drastic change in this ratio.	Cost of goods sold / Average Inventory (Opening + Closing / 2)
(f) Trade Receivables turnover ratio	13.48	#DIV/0!	#DIV/0!		Sales/ Trade Receivables
(g) Trade payables turnover ratio	-	#DIV/0!	#DIV/0!	Trade paybles ratio has been increased since there is huge variance in last years and current years purchases.	Purchases / Trade payables
(h) Net capital turnover ratio,	(269.49)	9.24	-3,017.25	Net capital Turnover Ratio Due to negative working capital	Sales/ Working Capital (Current Assets-Current Liabilities)
(i) Net profit ratio	(0.21)	(0.22)	-2.84	Net profit ratio has been increased since sales has been increased as compared to previous year	Net profit after tax/ Sales
(j) Return on Capital employed,	0.39	0.68	-42.79		Earning before Interest and Tax/ Capital Employed(Total Asset - Current liabilities)
(k) Return on investment	-176.35	38.45			Net profit after tax/Cost of Investment



C. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with Our Audited Financial Statements for the financial years ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and limited reviewed financial statements for the quarter ended 30th September, 2025 included in this Letter of Offer, prepared in accordance with the Companies Act and Indian Accounting Standard (Ind AS), including the schedules, annexure and notes thereto and the reports thereon, included in the Chapter titled - "Financial Information" beginning on page 69 of this Letter of Offer. Unless otherwise stated or unless the context otherwise requires, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

Our Company's Financial Year commences on April 01 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended on March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Anirit Ventures Limited, our Company.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward Looking Statements" on pages 23 and 18 respectively.

Overview

Our Company was incorporated as "Flora Textiles Limited" on 10th March, 1993 as a public limited company under the Companies Act, 1956 and was granted the Certificate of Incorporation by RoC Coimbatore. The Company got listed on the BSE Limited and on CSE w.e.f. 5th July, 1995 and 3rd July, 1995 respectively. The Company was in the business of trading and job manufacturing business of yarn and fabric ever since its incorporation.

In September 2024, a majority stake in equity shares of the Company was acquired by Oilmax Energy Private Limited ("Oilmax") through Takeover process under SEBI Regulations by entering into a Share Purchase Agreement ("SPA") with promoters of the Company. Pursuant to the acquisition, name of the Company was changed to 'Anirit Ventures Limited' with effect from December 20, 2024 in order to align with the new objects of the Company.

The new objects of the Company mainly include the following:

Company plan to enter into various sectors, including promoting development of agricultural and non-agricultural ventures, Agritourism, agricultural infrastructure, Agri-biogas, Agri-waste handling, technology, and innovation. Our Company also intends to operate into green technology field related to carbon capture and reduction. The Company is exploring development of green technologies and undertake cutting-edge projects to deploy and implement its R&D-driven innovations. which will not only focus on advanced technologies with strong potential, ultimately commercializing solutions for industry but also explore other related business-like supply chain, agro forestry and agro tourism.

For further details, please refer section titled "Our Business" on page 59 of this Letter of Offer.

Significant Factors that may affect our results of operation:

Our proposed businesses are subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 23 of this Letter of Offer. Our results of operations and financial conditions may be affected by numerous factors including the following:

Risk factors in Agriculture and allied business:

- Technology and Genetics: The adoption of new technologies and genetic modifications can introduce unforeseen risks, such as reduced yields or increased vulnerability to pests which will lead to production risk.
- Demand Fluctuations: Changes in consumer demand or global market conditions can affect the prices and availability of agricultural products which will lead to market risk.

- Labour Shortages: Difficulty finding and retaining skilled labour can disrupt operations and increase costs.
- Capital Investment: Large capital investments (e.g., in machinery, irrigation systems, or technology) come with risks if the anticipated returns don't materialize due to poor harvests or market changes.
- Regulatory and Policy Risks: Changes in agricultural subsidies, tariffs, land-use laws, or environmental regulations can have a significant impact on the profitability and viability of farming operations.

Risk factors in Agritourism business:

- High Initial Investment: Agritourism business often requires significant upfront investment for land development, infrastructure, and marketing.
- Poor Infrastructure: Since majority of the farms are located in rural areas, inadequate infrastructure, such as roads, transportation and utilities can hinder accessibility and tourism development.
- Lack of financial support: Insufficient government support and limited access to funding can hinder the growth and sustainability of agritourism business of the Company.
- Small and dispersed land holdings: The prevalence of small and fragmented landholdings in India can make it challenging to develop large-scale agritourism projects.
- Introduction of New activities: Failure by businesses in adapting to changing preferences of the tourists and inability to introduce new activities can lead to stagnation and decreased competitiveness.

For Agri-waste handling business:

- Greenhouse gas emissions: Decomposition of organic waste releases methane, a potent greenhouse gas, contributing to climate change.
- Water Contamination: Runoff from fields containing pesticides and fertilizers, as well as industrial and agricultural waste, can contaminate water bodies, posing risks to human and aquatic health.
- Air Pollution: Burning agricultural waste releases harmful pollutants, contributing to respiratory problems and exacerbating air quality issues, especially in the Indo-Gangetic plains.
- Pest and disease outbreaks: Accumulation of agricultural waste can create breeding grounds for pests and diseases, leading to outbreaks that can damage crops and livestock.

The following is a discussion of certain factors that we expect will have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to successfully execute our expansion strategy in a timely manner.
- Any qualifications made by our statutory auditors which may affect our results of operations;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the regulatory proceedings in which we are involved;
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Market fluctuations and industry dynamics beyond our control;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Our ability to compete effectively, particularly in new markets and businesses;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry

Significant Accounting Policies:

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements for the Fiscals 2025, 2024 and 2023. For details of our significant accounting policies, please refer section titled “Financial Information” on page 69 of this Letter of Offer.

Our results of operations:

The following table sets forth a breakdown of our results of operations and each item as a percentage of our total revenue for the periods indicated.

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	(% of total income)	For the year ended 31 st March, 2024	(% of total income)	For the year ended 31 st March, 2023	(% of total income)	For the quarter ended 30 th September, 2025	(% of total income)
Revenue from operations	9.63	96.12	45.73	7.02	41.64	97.22	0	0
Other income	0.39	3.88	605.39	92.98	1.19	2.78	0.20	100.00
Total income	10.01	100.00	651.12	100.00	42.83	100.00	0.20	100.00
Employee benefit expenses	24.31	242.86	18.05	2.77	16.99	39.67	48.53	24265
Finance costs	21.46	214.39	8.80	1.35	63.35	147.91	25.33	12665
Depreciation and amortization expenses	0	0	4.38	0.67	3.79	8.85	0.07	35
Other expenses	42.95	429.07	12.15	1.87	24.90	58.14	12.03	6015
Total expenses	88.71	886.21	43.38	6.66	109.03	254.56	85.96	42980
Profit before exceptional items and tax	(78.69)	(785.78)	607.74	93.34	(66.21)	(154.59)	(85.76)	(42880)
Exceptional item	0	0	0	0.00	0	0.00	0	0
Profit before Tax	(78.69)	(785.78)	607.74	93.34	(66.21)	(154.59)	(85.76)	(42880)
Current tax	0	0	0	0.00	0	0.00	0	0.00
Deferred tax	0	0	0	0.00	0	0.00	0	0.00
Total Tax expense	0	0	0	0.00	0	0.00	0	0.00
Profit for the period	(78.69)	(785.78)	607.74	93.34	(66.21)	(154.59)	(85.76)	(42880)

Principal components of our statement of profit and loss account

The following descriptions set forth information with respect to the key components of the Audited Financial Statements for the Fiscals 2025, 2024 and 2023.

Total Income

Our revenue comprises of:

- **Revenue from operations:**

Our revenue from operations is predominantly from rendering of fabric job work and renting of immovable properties. (With the acquisition of the company by Oilmax Energy Private Limited, the company's main object has been updated. Consequently, future revenue will be derived from the new business activities defined in the revised main object of the company.)

- **Other Income:**

Other income comprises of interest income on bank deposits, profit on sale of property plant and equipment, etc.

Total Expenses

Our total expenses include Employee benefit expenses which stood at ₹24.31 lakhs in the Fiscal 2025 as compared to ₹18.05 lakhs in the Fiscal 2024 and ₹16.99 lakhs in the Fiscal 2023 respectively, Finance costs which stood at ₹21.46 lakhs in the Fiscal 2025 as compared to ₹8.80 lakhs in the Fiscal 2024 ₹63.35 lakhs in the Fiscal 2023 respectively, Depreciation and amortization expenses was Nil in the Fiscal 2025 as compared to ₹4.38 lakhs in the Fiscal 2024 and ₹3.79 lakhs in the Fiscal 2023 respectively and other expenses which stood at ₹42.95 in the Fiscal 2025 as compared to ₹12.15 lakhs in the Fiscal 2024 and ₹24.90 lakhs in 2023, respectively.

Exceptional Items

There are no exceptional items to be disclosed in the profit and loss statement of the Company.

Tax Expenses

There has been no tax expense for the Company during previous 3 previous fiscal years.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income stood at Rs. 10.01 lakhs in the Fiscal 2025 as compared to Rs. 651.12 lakhs in the Fiscal 2024. Our revenue from operations stood at Rs. 9.63 lakhs in the Fiscal 2025 as compared to Rs. 45.73 lakhs in the Fiscal 2024.

Total Expenses

Our total expenses stood at Rs. 88.71 lakhs in the Fiscal 2025 as compared to Rs. 43.38 lakhs in the Fiscal 2024.

In the fiscal 2025, the Employee benefit expense was Rs. 24.31 lakhs, Finance cost was Rs. 21.46 lakhs, Depreciation & amortization expenses were Nil and other expenses were Rs. 42.95 lakhs as compared to the fiscal 2024, where the Employee benefit expense was Rs. 18.05 lakhs, Finance cost was Rs. 8.80 lakhs, Depreciation & amortization expenses were Rs. 4.38 and other expenses were Rs. 12.15 lakhs.

Tax Expenses

There were no tax expenses for the fiscal years 2025 and 2024.

Net Profit or Loss for the period

The Company recorded a loss after tax of Rs. 78.69 lakhs for the fiscal 2025 as compared to profit after tax of Rs. 607.74 lakhs for the fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Our total income stood at Rs. 651.12 lakhs in the Fiscal 2024 as compared to Rs. 42.83 lakhs in the Fiscal 2023. Our revenue from operations stood at Rs. 45.73 lakhs in the Fiscal 2024 as compared to Rs. 41.64 lakhs in the Fiscal 2023.

Total Expenses

Our total expenses stood at 43.38 lakhs in the Fiscal 2024 as compared to Rs. 109.03 lakhs in the Fiscal 2023.

In the fiscal 2024, the Employee benefit expense was Rs. 18.05 lakhs, Finance cost was Rs. 8.80 lakhs and Depreciation & amortization expenses were Rs. 4.38 lakhs as compared to the fiscal 2023, where the Employee benefit expense was Rs. 16.99 lakhs, Finance cost was Rs. 63.35 lakhs and Depreciation & amortization expenses were Rs. 3.79 lakhs.

Tax Expenses

There were no tax expenses for the fiscal years 2024 and 2023.

Net Profit or Loss for the period

The Company recorded profit after tax of Rs. 607.74 lakhs for the fiscal 2024 as compared to losses of Rs. 66.21 lakhs incurred for the fiscal 2023.

Significant Developments Occurring after 30th September, 2025

Except as disclosed above and in this Letter of Offer, there are no circumstances that have arisen since 30th September, 2025, the date of the last financial statements included in this Letter of Offer, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

D.CAPITALISATION STATEMENT

The following table sets forth our capitalization and total debt as of 30th September, 2025 (based on our Audited Financial Statements) and as adjusted to give effect to the Issue. This table should be read in conjunction with the section titled '*Financial Statements*', '*Risk Factors*', and '*Other Financial Information*'.

(Rs. In Lakhs)

Particulars	Pre-Issue 30th September, 2025	Post Issue
Borrowings:		
Short term Debt (A)	0	0
Long-term Debt (B)	870.49	870.49
Total debts (C)	870.49	870.49
Shareholders' funds		
Equity Share capital	600.00	1800
Reserve and surplus	-1492.31	1267.69
Total shareholders' funds (D)	-892.31	3067.69
Long term debt / shareholders' funds (B/D)	-0.98	0.28
Total debt / shareholders' funds (C/D)	-0.98	0.28

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and (v) other litigation involving our Company, including civil or tax litigation proceedings, which involves an amount in excess of the materiality in terms of the Materiality Policy.

Unless stated to the contrary, the information provided below is as of the date of this Letter of Offer.

1. LITIGATION INVOLVING OUR COMPANY

A. *Litigation filed against our Company*

i. **Criminal proceedings**

Nil

ii. **Outstanding actions by regulatory and statutory authorities**

Nil

iii. **Material civil proceedings**

Nil

iv. **Tax Proceedings**

Nil

B. *Litigation filed by our Company.*

i. **Criminal proceedings**

Nil

ii. **Material civil proceedings**

Nil

2. LITIGATION INVOLVING OUR DIRECTORS

A. *Litigation filed against our Directors*

i. **Criminal proceedings**

Nil

ii. **Outstanding actions by regulatory and statutory authorities**

Nil

iii. **Material civil proceedings**

Nil

B. Litigation filed by our Directors

i. Criminal proceedings

Nil

ii. Material civil proceedings

Nil

3. LITIGATION INVOLVING OUR PROMOTERS

A. Litigation filed against our Promoters

i. Criminal proceedings

Nil

ii. Outstanding actions by regulatory and statutory authorities

Nil

iii. Material civil proceedings

Nil

B. Litigation filed by our Promoters

i. Criminal proceedings

Nil

ii. Material civil proceedings

Nil

4. TAX CLAIMS AGAINST OUR COMPANY, DIRECTORS, PROMOTERS

Nil

Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company: Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS/FRAUDULENT BORROWERS

Neither our Company, nor our Promoter or any of our directors are or have been categorized as a willful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET I.E. 31st MARCH, 2025.

No material circumstances have arisen since the date of last financial statement until the date of filing of this Letter of Offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

GOVERNMENT AND OTHER APPROVALS

We are not required to obtain any licenses or approvals from any governmental and regulatory authorities in relation to the objects of this Issue. For further details, please refer to “*Objects of the Issue*” beginning on page 40 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Issue of this Right Equity Shares to the eligible shareholders in terms of this Letter of Offer has been authorized by a resolution by the Board of Directors passed at their meeting held on 11th February, 2025 under Section 62 of the Companies Act 2013.
2. Our Board in its meeting held on Friday, 12th December, 2025 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders aggregating up to ₹3960 lakhs and decided to issue the Rights Equity Shares at an Issue Price of ₹33/- per Rights Equity Share (including a premium of ₹23/- per Rights Equity Share), in the ratio of 2 (Two) Rights Equity Share for every 1 (One) Equity Shares, as held on the Record Date. The Issue Price of ₹33/- per Rights Equity Share has been arrived at, prior to determination of the Record Date.
3. The Draft Letter of Offer has been approved by our Board pursuant to its resolution dated 11th February, 2025.
4. The Letter of Offer has been approved by our Board pursuant to its resolution dated Friday, 12th December, 2025.
5. Our Company has received In-Principle approval from BSE (being the Designated Stock Exchange) under regulation 28 of the SEBI Listing Regulation vide their letter dated 15th October, 2025 bearing reference number LOD/RIGHT/GB/FIP/1038/2025-26 for listing of Right Equity Shares to be allotted in the issue.
6. Our Company will also make applications to the BSE to obtain their trading approvals for the Rights Entitlements as required under the 24th January, 2022 – Rights Issue Circular.
7. Our Company has been allotted the ISIN - INE161F20011 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” beginning on page No. 87 of this Letter of Offer.

Confirmation:

- Our Company, our Promoters, Promoter Group, ‘Our Directors, person(s) in control of the promoter of our Company have not been or are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters’ Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are associated with the securities market in any manner and there has been no outstanding action initiated by the SEBI against the Directors.

Eligibility for the Issue:

Our Company is a listed company, incorporated under the Companies Act, 1956. The equity shares of our Company are presently listed on BSE and CSE. We are eligible to undertake the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Pursuant to Clause (2) and (3)(a) of Part B of Schedule VI to the SEBI ICDR Regulations our Company is undertaking the Issue in compliance with Part B-1 of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI (ICDR) Regulations:

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the Stock Exchanges and has received their ‘in principle’ approvals for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

Stock market data for equity shares of the issuer

The Equity Shares are listed on BSE and CSE.

1. The following table sets out the reported high, low, and average of the closing prices of our Equity Shares on the BSE Limited and number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in the preceding 3 (Three) Financial Years.

Financial Year ending on March 31	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low (₹)	Average Market Price for the Year (₹)	No of trading days in period	Total volume of Equity Shares traded in the Financial Year (in number)	
											(in number)	(Rs. in Lakhs)
2025	186.90	17/12/2024	2597	485379	9.00	30/04/2024	700	6540	91.66	211	1048915	1065.41
2024	10.93	25/04/2023	1100	10983	9.39	22/03/2024	100	939	9.90	21	20500	2.05
2023	12.39	06/04/2022	200	2478	7.98	11/11/2022	300	2394	10.03	42	39300	3.71

2. The following table sets out the reported high, low, and average of the closing prices of our Equity Shares on BSE, number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in each of the last 6 (Six) Months:

Month	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low (₹)	Average Market Price for the month (₹)	No. of trading days	Total volume of Equity Shares traded in the Months (in number)	
											(in number)	(in Lakhs)
November-2025	89.45	03/11/2025	270	23848	80.88	11/11/2025	8,982	7,39,571	84.18	16	21,038	17.51
October-2025	98.89	28/10/2025	9,525	9,29,101	74.50	15/10/2025	125	9,336	86.03	19	22,039	20.58
September-2025	99	18/09/2025	2,442	2,38,221	53	01/09/2025	211	11,685	79.17	22	24,812	19.52
August-2025	95.55	01/08/2025	6,098	5,41,472	52.58	28/08/2025	717	37,847	69.79	19	35,030	26.68
July-2025	100.5	22/07/2025	32	3,171	90	30/07/2025	124	11,946	94.90	21	19,074	17.59
June-2025	110.25	12/06/2025	420	46,202	90	04/06/2025	5	450	99.78	19	4,403	4.35

3. The Board has approved the Issue at their meeting held on 11th February, 2025. The following table sets forth the market prices of our Equity Shares on the BSE on 12th February, 2025 the first working day immediately after the date of the Board meeting:

Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (in Rs)
117.35	117.35	117.35	117.35	3581	4,20,230

DISCLAIMER CLAUSE OF SEBI

THE PRESENT ISSUE, BEING LESS THAN ₹5,000 LAKHS, OUR COMPANY IS IN COMPLIANCE WITH FIRST PROVISION TO REGULATION 3 OF THE SEBI ICDR REGULATIONS AND OUR COMPANY SHALL FILE A COPY OF THE LETTER OF OFFER PREPARED IN ACCORDANCE WITH THE SEBI (ICDR) REGULATIONS WITH SEBI FOR INFORMATION AND DISSEMINATION ON THE WEBSITE OF SEBI FOR INFORMATIVE PURPOSES.

DISCLAIMER FROM OUR COMPANY

Our Company accepts no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at the instance of our company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have been represented by our Company and its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Right Equity Shares of our Company, and are relying on independent advice/evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer with the SEBI/Stock Exchange.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations there-under. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Mumbai, Maharashtra, India** only.

DISCLAIMER CLAUSE OF BSE

As required, a copy of the Draft Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by the BSE to us, vide their in-principle approval letter dated 15th October, 2025 is as under:

“BSE Limited (“the Exchange”) has given vide its letter dated 15th October, 2025, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- *Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or*
- *Warrant that this Company’s securities will be listed or continue to be listed on the Exchange; or*
- *Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;*

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

DESIGNATED STOCK EXCHANGE

The designated stock exchange for the purpose of this issue is BSE Limited.

SELLING RESTRICTIONS

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

LISTING

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

CONSENTS

Consents in writing of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Registrar to the Issue, the Bankers to the Issue, and Experts to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

EXPERT OPINION

Our Company has received written consent dated 25th November, 2025 from our Statutory Auditor to include their name as required in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation the Statement of Tax Benefits dated 4th December, 2025 and such consent has not been withdrawn as of the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any rights issues or public issues during the 5 years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Equity Shares are listed on BSE and CSE. Our Equity Shares are traded on BSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled " Stock market data " beginning on page 81 of this Letter of Offer.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, ULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for Redressal of investor grievances in compliance with the SEBI Listing Regulations.

- ✓ We have been registered with the SEBI Complaints Redress System (SCORES) as required by SEBI and monitor the same on regular interval.
- ✓ Our Company has a Stakeholders Relationship Committee to redress complaints, if any. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights.
- ✓ Our Company has appointed Ms. Visha Jain, Company Secretary, as the Compliance Officer to redress complaints, if any.

KFin Technologies Ltd is Registrar to our Company. All investor grievances received by us have been handled by the Registrar in consultation with the Company Secretary and Compliance Officer.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar for the Redressal of routine investor grievances shall be seven (7) to fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Investor Grievances arising out of the Issue

Our Company has appointed KFin Technologies Ltd (“KFinTech”) as Registrar to this Right issue.

Our Company has also appointed Ms. Visha Jain Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue.

Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/ first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip.

In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to attend to them as expeditiously as possible. Our Company undertakes to resolve the investor grievances in a time bound manner.

Contact details of the Registrar to this issue and of our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

KFin Technologies Ltd,
Karvy Selenium, Tower- B, Plot No. 31 & 32,
Financial district, Nanakramguda, Serilingampally Mandal,
Hyderabad, Telangana, 500032
Tel: +91 40 67162222 / 18003094001
Email Id: anirit.rights@kfintech.com
Website: <https://www.kfintech.com>
Investor Grievance Email id:
inward.ris@karvy.com
Contact Person: Mr. Murali Krishna
Sebi Registration No: INR000000221
CIN: L72400MH2017PLC444072

Company Secretary & Compliance officer

Ms. Visha Jain, Company Secretary
Anirit Ventures Limited
Corporate office: 3A, 3rd Floor, Omkar Esquare,
Chunabhatti Signal, Eastern Express Highway,
Sion (East), Mumbai – 400022
Contact No: +91 8349870076
E-mail-id – secretarial@aniritventures.com
Website: <https://aniritventures.com>

Status of outstanding investor complaints in relation to our Company

As on the date of this Letter of Offer, there were no outstanding investor complaints in relation to our Company.

SECTION IX: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated 22nd January, 2020 (“SEBI – Rights Issue Circular”), all investors (including renounees) shall make an application for a rights issue only through ASBA facility.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI (ICDR) Regulations and relevant SEBI circulars on Rights Issue and ASBA Circular, our Company will send/dispatch at least 3 (Three) days before the Issue Opening Date, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (i) only to e-mail addresses of the resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery only to the Indian address of resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company; (iii) physical delivery only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of the foreign corporate or institutional shareholders, and in each case who make a request in this regard. The Letter of Offer will also be provided by our Company to any existing Shareholder who makes a request in this regard.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Please note that Eligible Equity Shareholders, in order to update the respective Indian addresses a separate request to e-sent to the Registrar and to update the email addresses/ mobile numbers in the records maintained by the Registrar or Our Company, should visit <https://rights.kfintech.com> . Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- our Company at <https://aniritventures.com> ;
- the Registrar at <https://rights.kfintech.com> .
- the Stock Exchanges at www.bseindia.com

Eligible Equity Shareholders who have not received the Application Form may apply, along with the requisite application money, by using the application forms available on the Websites above, or on plain paper, with the same details as per the application form available online.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the Website of the Registrar to the issue’s website at <https://rights.kfintech.com>, by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity

Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the Website of our Company (<https://aniritventures.com>).

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Our Company and the Registrar will dispatch physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form but are not responsible for any delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable in case of non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The distribution of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Issue Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Issue Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Issue Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Issue Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue for its Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to the email addresses of the Eligible Equity Shareholders who have provided a valid email address and an Indian address to our Company. This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian address to our Company.

II.PROCESS FOR APPLICATION IN THIS ISSUE:

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Procedure for Application through the ASBA Process" below:

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "**Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**" on page No. 90.

ASBA facility: Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see ***“Procedure for Application through the ASBA Process”*** beginning on page No. 100 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated 25th September, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated 2nd January, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see *“Grounds for Technical Rejection”* beginning on page No. 107 of this Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements and shall not utilize the application form for any purpose including renunciation even if it is subsequently. For details, - please see *“Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”* on page 102.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- (v) renounce its Rights Entitlements in full

Making of an Application through the ASBA facility:

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated 25th September, 2012, within the periods stipulated therein, Applications may be submitted at the

Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated 2nd January, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts

Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the Website of the Registrar (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE161F20011. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., <https://rights.kfintech.com>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “Anirit Ventures Limited Right Entitlement Unclaimed Suspense Account” and Anirit Ventures Limited Right Issue Unclaimed Suspense Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit/credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the

ownership of the Equity Shares currently under dispute, including any court proceedings.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Application by Eligible Equity Shareholders holding Equity Shares in physical form:

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date; Alternatively the same can be uploaded in the Web portal of the Registrar at <https://rights.kfintech.com>.
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in **“Application on Plain Paper under ASBA process”** on page No. 102.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Accordingly, such resident Eligible Equity Shareholders are required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in **“Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form”** on page No. 103.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in **“Basis of Allotment”** beginning on page No. 110.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation/Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renounee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled **“Procedure for Application through the ASBA process”** on page No. **100** of this Letter of Offer.

Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://rights.kfintech.com>.

Updation of Email address/ mobile number in the records maintained by the Registrar of our Company: KFin Technologies Limited <https://rights.kfintech.com>.

Updation of Indian address in the records maintained by the Registrar of our Company by email to einward.ris@kfintech.com ,

Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://rights.kfintech.com>

Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: einward.ris@kfintech.com .

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

Basis for this Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date, fixed in consultation with the Designated Stock Exchange, but excludes persons not eligible under applicable laws, rules, regulations and guidelines.

Rights Entitlements

Eligible Equity Shareholders whose name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (<https://rights.kfintech.com>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the Website of our Company (<https://aniritventures.com>).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (<https://rights.kfintech.com>) Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form (i) only to e-mail addresses of the resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery, only to the Indian address of resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or

the Eligible Equity Shareholders have not provided the valid email address to our Company; (iii) physical delivery, only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of the foreign corporate or institutional shareholders, and in each case who make a request in this regard.

The Letter of Offer will also be provided to any existing Shareholder who makes a request in this regard.

The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the Websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹10/-.

Issue Price

Each Rights Equity Share is being offered at a price of ₹33/- per Rights Equity Share (including a premium of ₹23/- per Rights Equity Share) in this issue. On Application, Investors will have to pay ₹23/- per Rights Equity Share, which constitutes 69.70% of the Issue Price and the balance ₹10/-per Rights Equity Share, which constitutes 30.30% of the Issue Price, will have to be paid, on one or more Call(s), as determined by our Board at its sole discretion, from time to time.

Ranking of Equity Shares

The Rights Equity Shares being issued shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Rights Equity Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions

of the Companies Act and the provisions of the Articles of Association.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 2 (Two) Rights Equity Share for every 1 (One) Equity Shares held by the Eligible Equity Shareholders as on the Record Date, which will be credited in the demat account of the Applicant after the Allotment.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 2 Rights Equity Shares for every 1 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will be no fractional shares.

Process of Credit of Rights Entitlements in dematerialised account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “Anirit Ventures Limited Right Entitlement Unclaimed Suspense Account” and Anirit Ventures Limited Right Issue Unclaimed Suspense Account”) opened by our Company, for the Eligible Equity Shareholders holding Equity Shares in physical form.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE161F20011. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other relevant circulars, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other relevant circulars, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, see “*Procedure for Renunciation of Rights Entitlements*” on page No. 101.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated 24th July, 2020, and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated 19th January, 2021 the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, **will not be able to renounce their Rights Entitlements.**

Trading of the Rights Entitlements

In accordance with the SEBI January 22 - Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the Stock Exchanges under ISIN INE161F20011. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Friday, 26th December, 2025 to Wednesday, 31st December, 2025 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see **“Procedure for Renunciation of Rights Entitlements – On Market Renunciation”** and **“Procedure for Renunciation of Rights Entitlements – Off Market Renunciation”** on page No. 101.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

1,20,00,000 Rights Equity Share is being offered at a price of ₹33/-per Rights Equity Share (including a premium of ₹23/- per Rights Equity Share), for every One Rights Equity Share allotted in this Issue. On Application, Investors will have to pay ₹23/-per Rights Equity Share, which constitutes 69.70% of the Issue Price and the balance ₹ 10/-per Rights Equity Share, which constitutes 30.30% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time. Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, at any time after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Where an Applicant has applied for additional Rights Equity Shares and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds/refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations and SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated 22nd April, 2021. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Record date for Calls and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the calls have been made may be suspended prior to the Call Record Date.

Procedure for Calls for Rights Equity Shares

Our Company would convene a meeting of our Board to pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. The Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board/ Committee. The Calls may be revoked or postponed at the discretion of our Board. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days'

notice for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. In accordance with SEBI (ICDR) Regulation, 2018, the outstanding subscription money will be called within twelve months from the date of allotment in the issue. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made.

Payment of Call Money

In accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/238/2020 dated 8th December, 2020 regarding additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Monies using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Monies, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Monies.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received In-principle approval from the BSE through letter bearing reference number LOD/RIGHT/GB/FIP/1038/2025-26 dated 15th October, 2025. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts, may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed on BSE (Scrip Code: 530705) under the ISIN: INE161F01011. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity of our Company and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in- default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see *“Capital Structure - Intention and extent of participation by our Promoter and Promoter Group”* on page No.39.

Rights of holders of Rights Equity Shares of our Company

Subject to applicable laws, holders of the Rights Equity Shares shall have the following rights:

- The Rights Equity Shares shall rank pari-passu with the existing Equity Shares in all respects;
- The right to receive dividend, if declared;

- The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders holding Equity Shares in physical form;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares;
- The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for the Rights Equity Shares in dematerialized mode is one Equity Share.

Minimum Subscription

The Object of the issue involve financing other than the financing of capital expenditure for a project. Further, our promoter and promoter group have undertaken that they will subscribe fully to the extent of their rights entitlement and that they shall not renounce their. Accordingly, minimum subscription criteria is not applicable to the issue

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. Application forms would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

Our Rights Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery, only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid e-mail address to our Company; (iii) physical delivery, only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of foreign corporate or institutional shareholders, in each case who make a request in this regard.

The Letter of Offer will also be provided by our Company to any existing Shareholder who makes a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with our Company or the Eligible Shareholders have not provided valid e-mail addresses to our Company, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation (Where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from 1st April, 2019 and as amended vide SEBI Notification bearing No. SEBI/LAD-NRO/GN/2022/66 on 24th January, 2022, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository. Provided further that transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.

Offer to non-resident Eligible Equity Shareholders/Investors

As per Rule 7 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated 4th January, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or in part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the Websites of the Registrar, our Company and the Stock Exchange. The Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

Please note that pursuant to Circular No. 14 dated 16th September, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. through email to inward.ris@kfintech.com.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see *“Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form”* on page No. 103.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and

uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to the Eligible Equity Shareholders (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery, only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company; (iii) physical delivery, only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of foreign corporate or institutional shareholders. The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least three days before the Issue Opening Date.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com>. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of: Our Company at <https://aniritventures.com>.

the Registrar at <https://rights.kfintech.com>.

the Stock Exchanges at www.bseindia.com

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the Website of the Registrar (<https://rights.kfintech.com> by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the Website of our Company (i.e., <https://aniritventures.com>).

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the Website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “Grounds for Technical Rejection” on page No. 107. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making an application that is available on the Website of the Registrar, Stock Exchange, or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Equity Shareholders making an application in

this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*” on page No. 102.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

- apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- renounce its Rights Entitlements in full.

Procedure for Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated 25th September, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated 2nd January, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section ***“Application on Plain Paper under ASBA process”*** on page No. 102.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section ***“Basis of Allotment”*** on page No. 110.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Equity Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges, and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under the ISIN INE161F20011 that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Friday, 26th December, 2025 to Wednesday, 31st December, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN - INE161F20011 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only

to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Application on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being "**Anirit Ventures Limited**";
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio No./DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option – only dematerialised form;
- Number of Rights Equity Shares entitled to;
- Total number of Rights Equity Shares applied for;
- Number of additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for;
- Total amount paid at the rate of ₹33/-for Rights Equity Shares issued. However, ₹ 23/-is to be paid on Application;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell, or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (“Regulation S”), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulations.

I/ We acknowledge that the Company, and others will rely upon the truth and accuracy of the foregoing representations and agreements.” In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Registrar is not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.kfintech.com>.

I/We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date”.

Mode of payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor’s ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar’s instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly,

Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com>.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date i.e. on Thursday, 18th December, 2025 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date.
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The Eligible Equity Shareholders can access the Application Form from:

our Company at <https://aniritventures.com> ;

the Registrar at <https://rights.kfintech.com>.

the Stock Exchanges at www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (<https://rights.kfintech.com>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (<https://aniritventures.com>);

The Eligible Equity Shareholders shall, on or before the Issue Closing Date submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Further, such resident Eligible Equity Shareholder can:

apply for its Rights Equity Shares to the full extent of its Rights Entitlements;

apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and

apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR

REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE NUMBER 110.

General instructions for Investors

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you.
- (c) The Application Form can be used by both the Eligible Equity Shareholders and the Renounees
- (d) Application should be made only through the ASBA facility.
- (e) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (f) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “**Application on Plain Paper under ASBA process**” on page Number **102**.
- (g) An Investor participating in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (h) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (i) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- (j) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (k) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from 16th August, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (l) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (m) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (n) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (o) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Shares in physical form.
- (p) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated 25th September, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (q) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated 2nd January, 2013, it is clarified that for making applications by banks on

their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

- (r) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.
- (t) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

Do's:

- Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.
- Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects.
- Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- Do not pay the Application Money in cash, by money order, pay order or postal order.
- Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated 13th February, 2020 read with press release dated 25th June, 2021 and 17th September, 2021.

Don'ts for Investors applying through ASBA:

- Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice

versa.

- Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (e) Account holder not signing the Application or declaration mentioned therein.
- (f) Submission of more than one Application Forms for Rights Entitlements available in a particular demat account.
- (g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (l) Physical Application Forms not duly signed by the sole or joint Investors.
- (m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (o) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (p) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (q) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (r) Applications by a non-resident without the approval from RBI with respect to Rule 7 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

Depository account and bank details for Investors holding Shares in demat accounts and applying in this Issue

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper. **Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.**

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar and our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders at (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

2. Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
3. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Notes:

In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.

In case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

Application Forms received from non-residents/NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect

of matters including Refund of Application Money and Allotment.

In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds, and other disbursements, if any shall be credited to such account.

Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

Multiple Applications

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see **“Procedure for Applications by Mutual Funds”** below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Monday, 5th January, 2026 i.e., Issue Closing Date. The Board may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Director, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, **“Basis of Allotment”** on page No. 110.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Issue Schedule

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Friday, 19 th December, 2025
ISSUE OPENING DATE	Friday, 26 th December, 2025
LAST DATE FOR ON MARKET RENUNCIATION#	Wednesday, 31 st December, 2025
ISSUE CLOSING DATE*	Monday, 5 th January, 2026
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Friday, 9 th January, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	Monday, 12 th January, 2026
DATE OF CREDIT (ON OR ABOUT)	Tuesday, 13 th January 2026
DATE OF LISTING (ON OR ABOUT)	Friday, 16 th January, 2026

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the main board platform of BSE is taken within the prescribed timelines, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of BSE in accordance with the applicable laws.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

* The Board of Directors will have the right to extend the Issue period as it may determine from time to time, provided that this Issue

will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date i.e., Monday, 5th January, 2026.

For details, see “*General Information - Issue Schedule*” on page Number 36.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renounces who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank to refund such Applicants.

Allotment Advice or Refund/ Unblocking of ASBA Accounts

Our Company will e-mail Allotment advice, refund intimations or demat credit of Shares and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate as specified under applicable law from the expiry of such 15 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. Then blocking of ASBA funds/refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Payment of Refund

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a) Unblocking amounts blocked using ASBA facility.
- b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Allotment Advice or Demat Credit of Shares

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO

- (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR**
- (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR**
- (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.**

Investors shall be Allotted the Rights Equity Shares in dematerialised (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialised form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated 24th January, 2013 amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated 7th May, 2024 amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain

limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from 1st April, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Rights Equity Shares to Restricted Investors will also require a prior approval

of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated 5th November, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

The Board of Directors reserves its full, unqualified, and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at the prescribed rate. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received /ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Undertakings by our Company

Our Company undertakes the following:

- The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily.
- All steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the Right Equity Shares are to be listed are taken within the time limit specified by the SEBI.
- The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the issue by our Company.
- Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants.
- No further issue of securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non- listing, under subscription etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- As on date, our Company does not have any convertible debt instruments.
- Adequate arrangements shall be made to collect all ASBA applications.
- Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

Utilization of Issue Proceeds:

Our Board declares that:

- A. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
- B. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilised; and

Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Important

Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.

All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “**ANIRIT VENTURES LIMITED – RIGHT ISSUE**” on the envelope and postmarked in India or in the email) to the Registrar at the following address:

KFIN TECHNOLOGIES LIMITED
Selenium, Tower B, Plot No- 31 & 32, Financial
District, Nanakramguda, Serilingampally,
Rangareddi, Hyderabad, Telangana, India, 500032.
Telephone: 040 – 67162222
Email: anirit.rights@kfintech.com
Website: : <https://www.kfintech.com>
Investor Grievance ID: inward.ris@kfintech.com
Contact Person: Mr. Murali Krishna
Sebi Registration No: INR000000221
CIN: L72400MH2017PLC444072

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://rights.kfintech.com>). Further, helpline numbers provided by the Registrar for guidance on the Application process



and resolution of difficulties are 18003094001.

This Issue will remain open for a minimum 7 (seven days). However, the Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the 'government route', where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated 24th May, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated 5th June, 2017, has notified the specific ministries handling relevant sectors.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on 15th October, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on 15th October, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI circular 2020 and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular 2020; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

The Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated 16th September, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X: STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue will be allotted only in dematerialized form and will be credited to (a) the same depository account/ corresponding PAN in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least 2 working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense escrow account. For details, see 'Terms of the Issue on page 87.

A. Material Contracts to the Issue

1. RTA Agreement dated 27th March, 2025 entered into among our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated 2nd December, 2025 entered amongst our Company, the Registrar to the Issue and the Banker to the Issue

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated 10th March, 1993 as a Public Limited Company issued by Registrar of Companies, Coimbatore, Tamil Nadu in the name of Flora Textiles Limited and the name was changed to "Anirit Ventures Limited" pursuant to issuance of fresh certificate of incorporation dated 20th December, 2024 by Registrar of Companies, Coimbatore, Tamil Nadu, India.
3. Certificate of Incorporation dated 20th December, 2024 issued by Registrar of Companies, Coimbatore, Tamil Nadu, pursuant to name change.
4. Resolution of the Board of Directors of our Company under section 62 of the Companies Act, 2013 dated 11th February, 2025 authorizing the Issue.
5. Resolution of our Board dated 11th February, 2025 approving the Draft Letter of Offer.
6. Resolution of the Board dated Friday, 12th December, 2025 approving the terms of the Issue including the Record Date and Letter of Offer.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Issue, Registrar to the Issue, to include their names in this Letter of Offer to act in their respective capacities.
8. Copies of Annual Reports of our Company for the last 3 (Three) Financial Years for the Financial Year ending 31st March, 2025, 31st March, 2024, 31st March, 2023 and Limited Review Financials statement as on 30th September, 2025.
9. Tripartite Agreement dated 24th January, 2013 between our Company, NSDL and the Registrar to the Issue
10. Tripartite Agreement dated 7th May, 2024 between our Company, CDSL and the Registrar to the Issue.
11. Statement of Tax Benefits from Statutory Auditor of our Company dated 4th December, 2025.
12. In-principle listing approval dated 15th October, 2025 from BSE.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ms. Neha Himat Thakkar

DIN: 10810103

Designation: CFO & Whole time Director

Date: 12-12-2025

Place: Mumbai

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Mr. Rohit Agarwal

DIN: 01780752

Designation: Non-Executive Director

Date: 12-12-2025

Place: Mumbai

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Dr. Suvir Singh

DIN: 10810873

Designation: Non-Executive Independent Director

Date: 12-12-2025

Place: Delhi

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Mr. Ashutosh Biyani

DIN: 07349560

Designation: Non-Executive Independent Director

Date: 12-12-2025

Place: Mumbai

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board



of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

Sd/-

Mr. Sadhan Kumar Banerjee

Designation: Chief Executive Officer

Date: 12-12-2025

Place: Mumbai