

MAPSS AND COMPANY

CHARTERED ACCOUNTANTS

C-40, Second Floor, Ten Tower

Above Indian Bank, Sec-15,

Vasundhara, Ghaziabad-201012

Tel: 0120-4166486

Email: gpa001@gmail.com



INDEPENDENT AUDITOR'S REPORT

To the Members of FNS Agro Foods Limited

Opinion

We have audited the accompanying standalone financial statements of FNS Agro Foods Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter 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 Companies Act, 2013 (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 its profit, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

On the facts and circumstances of the company and the audit, we determine that there are no key audit matters to communicate.



Information other than the financial statements and auditors' report thereon

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, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

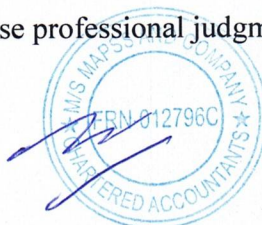
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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.

Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements.

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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 with 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 the 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

1. As required by Section 143 (3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act subject to the matters specified in key audit matters and other matters.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

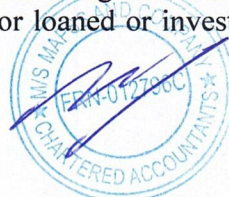
f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the matter to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note no. 38 to the consolidated financial statements.
- ii. The Company has not made any provision against the pending litigation as the company believes that these claims are not tenable and hence no provisioning made by the company.
- iii. There were no amounts as on 31st March 2024, 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed



funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest 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; and

(c) Based on such 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 mis-statement.

v. As stated in note 2.16 to the accompanying standalone financial statement, the Board of Directors of the company has recognizes a liability to pay dividend to equity holders of the parent when the distribution is authorized, and the distribution is no longer at the discretion of the company. As per corporate laws in India , a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity. Company has declared and paid dividend during the period under review.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2024, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we have given "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MAPSS AND COMPANY

Chartered Accountants

Firm Regn No. 012796C

CA GYAN CHANDRA MISRA

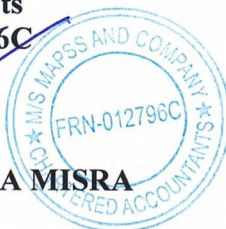
Partner

Membership No. 078183

UDIN: 24078183BKATBP4260

Date : 20-05-2024

Place: Ghaziabad



Annexure 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FNS Agro Foods Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of FNS Agro Foods 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 Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements .

Meaning of Internal Financial Controls with reference to standalone financial statements



A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

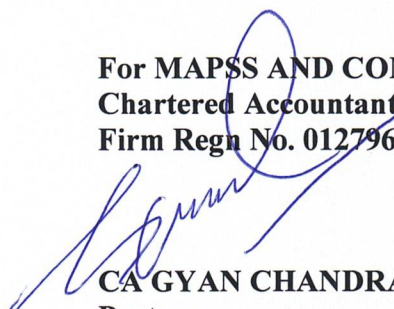
Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

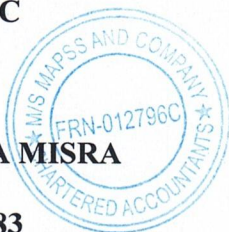
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements 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 ICAI.

For MAPSS AND COMPANY
Chartered Accountants
Firm Regn No. 012796C


CA GYAN CHANDRA MISRA
Partner
Membership No. 078183
UDIN: 24078183BKATBP4260
Date : 20-05-2024
Place: Ghaziabad



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) No Intangible assets during the period under review;

(b) As explained to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with the programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The company has not been sanctioned working capital limits in excess of Rs. 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 and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided 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.

(b) According to the information and explanations given to us, company has not any investments, provided 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 (iii)(b) is not required to report.;

(c) According to the information and explanations given to us, company has not any investments, provided 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 (iii)(c) is not required to report.

(d) According to the information and explanations given to us, company has not any investments, provided 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 (iii)(d) is not required to report.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following: (if applicable) :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is Pending	Remarks, if Any
			Nil		

(viii) According to the information and explanations given by the management, there were no transactions related 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.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year.

(b) According to the information and explanations given by the management, 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 explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

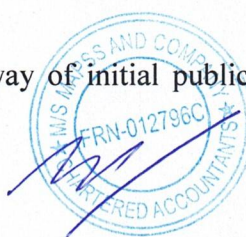
(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, 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) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year, hence (ix)(g) is not required to report.

(x) (a) The company has not raised any money by way of initial public offer or further public offer



(including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(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) According to the information and explanations given to us by the management, no whistle-blower complaints have been received by the company.

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports 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, 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) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

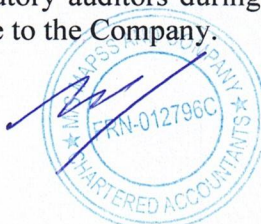
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under 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 realisation 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 the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) There have been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For MAPSS AND COMPANY

Chartered Accountants

Firm Regn No. 012796C

CA GYAN CHANDRA MISRA

Partner

Membership No. 078183

UDIN: 24078183BKATBP4260

Date: 20-05-2024

Place: Ghaziabad



FNS Agro Foods Limited

Balance sheet as at March 31, 2024

(Rs in '000)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment		-	33,965
(b) Financial assets			
(i) Other financial assets	(4)	-	996
(c) Income tax assets		-	1,303
(d) Deferred tax assets (net)	(5)	-	4,115
Total non-current assets		-	40,379
(B) Current assets			
(a) Property, plant and equipment	(3)	935	-
(b) Financial assets			
(i) Other financial assets	(6)	4,146	-
(ii) Cash and cash equivalents	(7)	41,407	261
(c) Income tax assets		5,283	-
(d) Other assets	(8)	184	41
Total current assets		51,955	302
Total assets		51,955	40,681
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	(9)	8,956	8,956
(b) Other equity	(10)	40,727	838
Total equity		49,683	9,794
(B) Liabilities			
(I) Non-current liabilities			
Total non-current liabilities		-	-
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	(11)	2,195	30,692
(ii) Trade payables	(12)		
- Total outstanding dues of micro enterprise and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		10	130
(b) Other liabilities	(13)	67	65
(c) Current tax liabilities			
Total current liabilities		2,272	30,888
Total Equity and Liabilities		51,955	40,681

1-2

Corporate information and material accounting policies
The accompanying notes from 1 to 32 form an integral part of the financial statements
As per our audit report of even date attached

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : 20.05.2024

UDIN : 24078183BKA TBP4260



For and on Behalf of the Board of
FNS Agro Foods Limited

CIN: U74899DL1994PLC061518

Gulzar Ahmed

Director

DIN : 09116380

Place : Delhi

Date : 18-05-2024

Director

Viswambharan

Parmeshwaran

Director

DIN : 09822981

Place : Delhi

Date : 18-05-2024

FNS Agro Foods Limited

Statement of profit and loss for the year ended March 31, 2024

(Rs in '000)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
(1) Income			
(a) Revenue from operations		-	-
(b) Other income	(14)	53,951	-
Total Income		53,951	-
(2) Expenses			
(a) Finance costs	(15)	-	2
(b) Depreciation expense	(16)	866	3,675
(c) Other expenses	(17)	2,235	985
Total Expenses		3,101	4,662
(3) Profit/loss before tax (1-2)		50,850	(4,662)
(4) Tax expense			
(a) Current tax	(22)	6,845	-
(b) Tax expense relating to prior years		-	-
(c) Deferred tax charge / (credit)		4,115	39
Total tax expense		10,960	39
(5) Profit/loss for the year		39,890	(4,701)
(6) Other comprehensive income			
(1) Items that will not be reclassified to Profit / (Loss)		-	-
(2) Items that will be reclassified to Profit / (Loss)		-	-
Total other comprehensive income/(loss)		-	-
(7) Total comprehensive income for the year		39,890	(4,701)
Earnings per share (EPS) (Rupees per share)			
Basic and diluted Earnings Per Share (in Rs)	(21)	44.54	(5.25)

Corporate information and material accounting policies 1-2
The accompanying notes from 1 to 32 form an integral part of the financial statements

As per our audit report of even date attached

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : 20.05.2024

UDIN : 24078183 BKATBP4260

For and on Behalf of the Board of
FNS Agro Foods Limited

For FNS AGRO FOOD LTD.

Gulzair Ahmed

Director

DIN : 09116380

Place : Delhi

Date : 18-05-2024

Director
Viswanathar
Parmeshwaran

Director

DIN : 09822981

Place : Delhi

Date : 18-05-2024

FNS AGRO FOODS LIMITED

Statement of cash flows for the year ended March 31, 2024

(Rs in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Cashflows from operating activities		
Profit before tax and exceptional items	50,850	(4,662)
Adjusted for :		
Depreciation and amortisation	866	3,675
Profit on sale of fixed assets	(53,934)	-
Sundry balance write back	(17)	-
Operating cash flow before working capital changes	(2,237)	(987)
Adjustment for changes in working capital:		
Increase in trade payables	(103)	62
(Decrease) in trade receivables	(3,150)	-
(Increase) in other current assets	(143)	(30)
Increase in other current liabilities	1	64
Cash generated from operations	(5,631)	(891)
Taxes paid (net of refunds)	(10,825)	-
Net cashflows from operating activities	(16,456)	(891)
(B) Cashflows from investing activities		
Sale of fixed assets	87,034	-
Interest Received during the year	(935)	-
Net cashflows from investing activities	86,099	-
C. Cashflows from financing activities		
Proceeds/(Repayment) of borrowings	(28,498)	1,000
Net cashflows from financing activities	(28,498)	1,000
Net (decrease)/increase in cash and cash equivalents (A)	41,145	109
Cash and cash equivalents at the beginning of the year	261	152
Cash and cash equivalents at the end of the year	41,407	261
Components of Cash and cash equivalents		
Balance with Banks in Current Account	41,401	234
Cash on hand	6	27
Cash and Cash Equivalents at the end of the year	41,407	261

Notes :

The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act, 2013.

As per our audit report of even date attached

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : 20.05.2024

UDIN : 24078183BKATBP4260

For and on Behalf of the Board of

FNS Agro Foods Limited

For FNS AGRO FOODS LTD.

Gulzair Ahmed

Director

DIN : 09116380

Place : Delhi

Date : 18-05-2024

Viswambharan

Parmeshwaran

Director

DIN : 09822981

Place : Delhi

Date : 18-05-2024

FNS AGRO FOODS LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

(A) Equity share capital

(Rs in '000)

Particulars	Amount
Balance as at April 1, 2022	8,956
Changes in equity share capital during the year	
Balance as at March 31, 2023	8,956
Balance as at April 1, 2023	8,956
Changes in equity share capital during the year	
Balance as at March 31, 2024	8,956

*There are no changes in Equity Share Capital due to prior period errors

(B) Other equity

(Rs in '000)

Particulars	Reserve and Surplus	Total equity
	Retained earnings	
Balance as at April 1, 2022	5,539	5,539
Profit/(loss) for the year	(4,701)	(4,701)
Balance as at March 31, 2023	838	838
Balance as at April 1, 2023	838	838
Profit/(loss) for the year	39,890	39,890
Balance as at March 31, 2024	40,728	40,728

Note : There are no changes in accounting policy or prior period errors which are charged to retained earnings

Nature and purpose of reserves

(a) Retained Earnings: Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to Shareholders.

The accompanying notes from 1 to 30 form an integral part of the financial statements

As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : 20.05.2024

UDIN : 24078183BKATBP4260

For FNS AGRO FOOD LTD.

For and on Behalf of the Board of
FNS Agro Foods Limited

CIN: U74899DL1994PLC061518

Gulzair Ahmed

Director

DIN : 09116380

Place : Delhi

Date : 18-05-2024

Director

Viswambharan

Parmeshwaran

Director

DIN : 09822981

Place : Delhi

Date : 18-05-2024

FNS AGRO FOODS LIMITED

Notes to the financial statements as at March 31, 2024

1 Corporate information

FNS Agro Foods Limited ("the Company") is domiciled and incorporated in India and it is an unlisted Company. The registered office of the Company is situated at Flat No. 903 9th Floor Akashdeep Building Bara Khamba Road New Delhi New Delhi DI 110001. The Company is engaged in the business of Manufacturing and exporting of Buffalo Frozen Meat and Meat Products operating in State of Uttar Pradesh, Punjab, Haryana, Rajasthan, Bihar and Maharashtra. The financial statements of the company for the year ended March 31, 2024 were approved and authorized for issue by board of directors in their meeting held on May 18, 2024.

Material accounting policies

2 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rupees "INR Thousands (Rs '000)" which is also the Company's functional currency.

Going concern

In the view of decision taken by management of the Company to wind up Company's business operation, the going concern assumption is not valid for the preparation of the financial statement of the Company. Accordingly, the financial statements of the Company have been prepared on a liquidation basis for the current year. Under liquidation basis of accounting, assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts. The Significant accounting policies are in context of the fact that the management has decided to windup the Company operations permanently.

2.01 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

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

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation

Depreciation on property, plant and equipment is provided on straight line method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation commences when the assets are ready for their intended use.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated useful lives are as follows :

Assets	Usefull life (years)
Office equipment	10
Plant and Machinery	15
Building	30

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

2.03 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value due to short term maturity of these instruments.

The Company recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- ▶ Quantitative disclosures of fair value measurement hierarchy (Note 18)
- ▶ Financial instruments (including those carried at amortised cost) (Note 18)

For FNS AGRO FOOD LTD

Director

FNS AGRO FOODS LIMITED

Notes to the financial statements as at March 31, 2024

2.04 Revenue from contract with customers

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring services to a customer. The Company identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied.

Revenue from inter-company arrangement is recognised based on transaction price which is at arm's length based on transfer pricing arrangement. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Sale of products

Revenue from sale of products is recognised when the control and ownership of the goods have been passed to the buyer, on delivery of the goods to the ultimate consumer.

2.05 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.06 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.07 Provisions and Contingent Liabilities

Provisions:

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.4 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.09 Financial Instruments continued

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- ▶ Financial assets at amortised cost
- ▶ Financial assets at fair value through profit or loss
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition

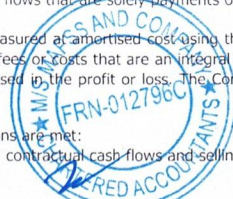
A 'financial asset' is measured at amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise to specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes loans and other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.



For FNS AGRO FOOD LTD.

Director

FNS AGRO FOODS LIMITED

Notes to the financial statements as at March 31, 2024

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from a Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.11 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.12 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.13 Company as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.14 Significant accounting estimates, judgements and assumptions

The preparation of the Company's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:

a. Useful lives of property, plant and equipment and intangible assets: Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized.

b. Contingencies: Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

2.15 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

For FNS AGRO FOOD LTD.



Handwritten signature of the Director.

Handwritten signature of the Director.

FNS Agro Foods Limited

Notes to the financial statements as at March 31, 2024

(3) Property, plant and equipment

(Rs in '000)					
Particulars	Land (Freehold)	Buildings	Plant & Machinery	Office Equipments	Total
Gross carrying value as on April 01, 2023	12,866	7,655	33,465	87	54,074
Addition	935	-	-	-	935
Deletions	12,866	7,655	33,465	87	54,074
Gross carrying value as on March 31, 2024	935	-	-	-	935
Accumulated depreciation as on April 01, 2023	-	1,437	18,639	33	20,108
Depreciation for the period	-	184	682	-	866
Deductions/Adjustments	-	1,620	19,321	33	20,974
Accumulated depreciation as on March 31, 2024	-	-	-	-	-
Net carrying value as on March 31, 2024	935	-	-	-	935
Gross carrying value as on April 01, 2022	12,866	7,655	33,465	87	54,073
Addition	-	-	-	-	-
Deletions	-	-	-	-	-
Gross carrying value as on March 31, 2023	12,866	7,655	33,465	87	54,073
Accumulated depreciation as on April 01, 2022	-	1,105	15,295	33	16,433
Depreciation for the period	-	331	3,343	-	3,675
Deductions/Adjustments	-	-	-	-	-
Accumulated depreciation as on March 31, 2023	-	1,437	18,639	33	20,108
Net carrying value as on March 31, 2023	12,866	6,218	14,827	54	33,965

Note : Company holds immovable property in its own name

For FNS AGRO FOOD LTD.



Handwritten signature

Director
Handwritten signature

FNS Agro Foods Limited

Notes to the financial statements as at March 31, 2024

(Rs in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(4) Other Non Current Financial Assets		
(Unsecured considered good unless otherwise stated)		
Security Deposit	-	996
Total	-	996
(5) Deferred Tax Assets (net)		
Property Plant & Equipment	-	4,115
Net Deferred Tax Asset	-	4,115
(5.1) The movement on the deferred tax account is as follows:		
At the beginning of the year	4,115	4,154
Credit/(Charge) to Profit & Loss Account	(4,115)	(39)
At the end of the year	-	4,115
Other Receivables		
Unsecured, considered good		
Security Deposit	996	
- Others	83	-
- Related Party (Refer note 19)	3,067	-
Total	4,146	-
(7) Cash and cash equivalents		
Balances with Banks:		
-In Current Account	41,401	234
Cash in Hand	6	27
Total	41,407	261
(8) Other current assets		
(Unsecured, considered good unless otherwise stated)		
Balance with Government/statutory authorities	184	41
Total	184	41
(10) Other equity		
Retained earning	40,727	838
Total	40,727	838
(11) Borrowings		
Current borrowings		
From related parties (Refer note 19)	2,195	30,692
Total	2,195	30,692

For FNS AGRO FOOD LTD.



71

Director

FNS Agro Foods Limited

Notes to the financial statements as at March 31, 2024

(Rs in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
-------------	-------------------------	-------------------------

(12) Trade payables

- Total outstanding dues of micro enterprise and small enterprises
- Total outstanding dues of creditors other than micro enterprises and small enterprises

Total	10	130
--------------	-----------	------------

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

Ageing of trade payables As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	10	-	-	-	10
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	10	-	-	-	10

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	108	22	-	-	130
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	108	22	-	-	130

(13) Other Current Liabilities

- Advance from related party (Refer note 19)
- Statutory dues payable
- Other payables

Total	67	65
--------------	-----------	-----------

For FNS AGRO FOOD LTD.



71

Director

FNS Agro Foods Limited

Notes to the financial statements as at March 31, 2024

(9) (a) Share capital

(Rs in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital		
Authorised		
March 31, 2024: 10,00,000	10,000	10,000
March 31, 2023: 10,00,000 Equity Shares of Rs 10 each		
	10,000	10,000
Issued, subscribed and fully paid-up		
March 31, 2024: 895,600	8,956	8,956
March 31, 2023 - 895,600 equity shares of Rs 10/- each fully paid up		
	8,956	8,956

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	8,95,600	8,956	8,95,600	8,956
Issued during the year	-	-	-	-
At the end of the year	8,95,600	8,956	8,95,600	8,956

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of Rs. 1 each fully paid-up held by				
HMA Agro Industrial Limited*	100.00%	8,95,600	100.00%	8,95,600

*Company is the holding Company

(c) Shares held by Promoter of the Company

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
HMA Agro Industrial Limited	8,95,600	-	8,95,600	100.00%	-
Total	8,95,600	-	8,95,600	100.00%	-

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
HMA Agro Industrial Limited	8,95,600	-	8,95,600	100.00%	-
Total	8,95,600	-	8,95,600	100.00%	-

(d) The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 to their shareholding.

(e) There were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back.

(f) No dividend is declared by the Company during the year ended March 31, 2024 and year ended March 31, 2023.

For FNS AGRO FOOD LTD.



Handwritten signature/initials.

Handwritten signature/initials with the word "Director" written below it.

FNS Agro Foods Limited

Notes to the financial statements as at March 31, 2024

(Rs in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(14) Other Income		
Profit on sale of assets	53,934	-
Sundry balances write back	17	-
Total	53,951	-
(15) Finance Cost		
Interest on statutory dues	-	2
Total	-	2
(16) Depreciation and Amortisation Expenses		
Depreciation of property, plant and equipment (Refer note 3)	866	3,675
Total	866	3,675
(17) Other Expenses		
Manufacturing Expenses		
Repairs and maintenance plant and machinery	275	113
Power and Fuel	225	
Rent, rates and taxes	169	71
Security charges	159	171
Freight charges	86	-
Consumable Expenses	16	-
Auditors Remuneration	15	10
Legal and professional charges	5	24
Bank Charges	2	0
Miscellaneous expenses	1,283	595
Grand Total	2,235	985
(17a) Auditors Remuneration		
Audit Fees	15	10
Total	15	10

For FNS AGRO FOOD LTD.

Handwritten signature

Director



FNS Agro Foods Limited

Notes to the financial statements as at March 31, 2024

(18) 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 those includes cash and cash equivalents, Loan from related parties and trade payables.

(a) Financial instruments by category

(Rs in '000)

March 31, 2024

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Current			
Trade receivables	-	4,146	
Cash and cash equivalents	-	41,407	
Other financial assets	-	-	
Total financial assets	-	45,552	
Financial liabilities			
Current			
Trade payables	-	10	
Other current liabilities	-	2,195	
Total financial liabilities	-	2,205	

March 31, 2023

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Current			
Cash and cash equivalents	-	261	
Other financial assets	-	996	
Total financial assets	-	1,257	
Financial liabilities			
Current			
Trade payables	-	130	
Other current liabilities	-	30,692	
Total financial liabilities	-	30,822	

Note: Carrying amounts of Cash and Cash equivalents and Trade payables as at March 31, 2024 and March 31, 2023 approximate the fair value. Difference between carrying amounts and fair values of bank deposits, other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.



71

For FNS AGRO FOOD LTD.
Director

FNS Agro Foods Limited

Notes to the financial statements as at March 31, 2024

(19)	Related party transactions	Nature of relationship
	Related parties	
1	HMA Agro Industries Limited	Parent Company
2	Federal Agro Industries Pvt. Ltd. Punjab	Fellow subsidiary
3	HMA Food Export Pvt. Ltd	Fellow subsidiary
4	Laal Agro Food Private Limited	Fellow subsidiary
5	Swastik Bone & Gelatines Pvt.Ltd.	Fellow subsidiary
6	Reliable Agro Foods	Fellow subsidiary
7	United Farm Product Private Limited	Fellow subsidiary
8	Mohammed Mehmood Qureshi	Relative of KMP
	Key managerial personnel	
1	Wasim Ahemad	Directors
2	Gulzair Ahmed (w.e.f April 19, 2022)	Directors
3	Mohammed Shahid Hameed (w.e.f. December 15, 2022)	Directors
4	Viswambharan Parameswaran (w.e.f. December 15, 2022)	Directors
5	Shahid Qureshi (upto December 26, 2022)	Directors
6	Rubi (upto December 26, 2022)	Directors

Details of transactions with related parties

(Rs in '000)

A	Transactions	Year ended March 31, 2024	Year ended March 31, 2023
	Sale of property, plant and equipment		
1	Swastik Bone & Gelatines Pvt.Ltd.	125	-
	Federal Agro Industries Pvt. Ltd. Punjab	210	-
	Hma Agro Industries Limited	454	-
	Hma Food Export Pvt. Ltd	990	-
	Laal Agro Food Private Limited	730	-
	Reliable Agro Foods	74	-
	United Farm Product Private Limited	169	-
	Advance received		
2	Mohammed Mehmood Qureshi	67	-
1	Amount borrowed		
	HMA Agro Industries Limited	502	1,000
2	Amount repaid		
	HMA Agro Industries Limited	29,000	-
B	Balances	Year ended March 31, 2024	Year ended March 31, 2023
1	Borrowings		
	HMA Agro Industries Limited	2,195	30,692
2	Other receivables		
	Federal Agro Industries Pvt. Ltd. Punjab	248	-
	HMA Food Export Pvt. Ltd	1,169	-
	Laal Agro Food Private Limited	861	-
	Reliable Agro Foods	87	-
	United Farm Product Private Limited	555	-
	Swastik Bone & Gelatines Pvt.Ltd.	148	-
3	Advance from related party		
	Mohammed Mehmood Qureshi	67	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

For FNS AGRO FOOD LTD.



71

Director

FNS Agro Foods Limited

Notes to the financial statements as at March 31, 2024

(20) Ratio Analysis

(a)	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Variance
	Current ratio	Current Assets	Current Liabilities	22.87	0.01	233654%	increase due to increase in current assets
	Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
	Return on net worth	Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.80	-0.48	-769%	Increase due to increase in profits
	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	
	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	NA	NA	NA	
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	NA	
	Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

For FNS AGRO FOOD LTD.

71

Director



FNS Agro Foods Limited

Notes to the financial statements as at March 31, 2024

(21) Earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss attributable to the equity holders of the Company (Rs in '000)	39,890	(4,701)
Weighted average number of equity shares (Nos)	8,95,600	8,95,600
- Earnings per share (basic)	45	(5)
- Earnings per share (diluted)	45	(5)
Face value per equity share (Rs.)	10	10

(22) Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(Rs in '000)		
(a) Profit and loss		
Current tax	6,845	-
Tax expense relating to prior years	-	-
Deferred tax	4,115	39
Total tax expense	10,960	39

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(Rs in '000)		
Profit before tax	50,850	(4,662)
Tax rate	31.20%	31.20%
Tax	15,865	(1,455)
Adjustment for :		
Deferred tax not created on losses	3,715	1,494
Utilisation of carryforward loss against capital gains	(2,753)	-
Difference to different tax rate	(5,504)	-
Others	(363)	-
Computed tax	10,961	39

The Company has not recognised deferred tax asset in respect of carried forward losses. The a foreside tax losses will lapse in subsequent years as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Within 0 - 5 years	-	-
From 5 - 8 years	4,788	4,788
Unabsorbed depreciation	-	8,243

(23) Financial risk management objectives and policies

The Company has financial assets such as cash and bank balances. The Company has advances from the group and payables for routine expenses which are all due within the next 1 year. Hence market risk, interest rate risk, credit risk and liquidity risk is not applicable to the Company.

(24) Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through available cash and cash equivalents and borrowings from the related party.

(25) Segment reporting

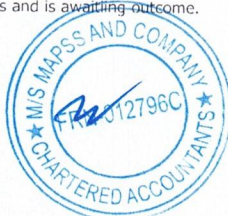
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company is engaged into business of Manufacturing and exporting of Buffalo Frozen Meat and Meat Products which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company operates in India and no reportable geographical segment.

(26) Commitments and contingent liabilities

There are no commitments as of period ended March 31, 2024 and year ended March 31, 2023.

A search was carried out on November 5, 2022 by the Income-tax authorities at various locations of the Company under Section 132 of the Income-tax Act, 1961. Panchama's in respect of the above searches were prepared recording the search proceedings conducted by the various Income-tax officers at these locations of the Company. Thereafter, proceedings have been initiated by the Revenue authorities under various provisions of Income Tax Act, 1961 and no demand has been raised till the date of approval of these financial statements against the Company. The Company is not able to estimate the liabilities under this search and hence no amount is provided for in the books on account as of year ended March 31, 2023. Also, the Company has not accounted for any undisclosed income in its financial statement for the year ended March 31, 2023 and March 31, 2024. These matters are under consideration in front of various authorities and is awaiting outcome.



71

Director

FNS Agro Foods Limited

Notes to the financial statements as at March 31, 2024

(27) Going concern

The management has taken initiatives towards disposing all the property plant and equipments along with other assets and thereby paying the liabilities. The promoters intend to square off all the balances outstanding and initiate the liquidation process for the Company. Accordingly the these accounts of the Company are prepared on liquidation basis.

(28) The financial statements were authorised for issue by the Company's Board of directors on May 18, 2024.

(29) Events after the reporting period

No adjusting or significant non-adjusting events have occurred between March 31, 2024 and the date of authorisation of these financial statements.

(30) Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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,
- (vii) The Company have not any such 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)

(31) The Company has evaluated subsequent events from the balance sheet date to May 18, 2024 the date at which the financial statements were available to be issued and determined that there are no other material items to disclose.

(32) Previous year's figures are recast/regrouped wherever necessary to conform to current year's classification

As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : 20.05.2024

UDIN :

24078183 BKATBP4260



For FNS AGRO FOOD LTD.

For and on behalf of the Board

FNS Agro Foods Limited

CIN: U74899DL1994PLC061518

Gulzair Ahmed

Director

DIN : 09116380

Place : Delhi

Date 18-05-2024:

Director

Parmeshwaran

Director

DIN : 09822981

Place : Delhi

Date : 18-05-2024