

AUDITORS' REPORT
2023-24

**M/S REVERA MILK & FOODS PRIVATE LIMITED,
MUMBAI**

RAJENDRA GARG & COMPANY
CHARTERED ACCOUNTANTS
60-A, SAKET NAGAR
INDORE -452018

RAJENDRA GARG
M.Com. FCA

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INDEPENDENT AUDITORS' REPORT

To,
The Members of Revera Milk and Foods Private Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Revera Milk & Foods Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with 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 31st March, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. 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.

We have determined that there are no key audit matters to communicate in our report.



Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 for the Financial Statements

The Company's Management and 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 state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

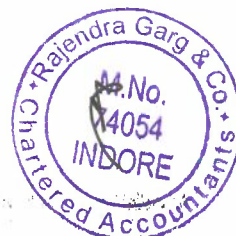
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



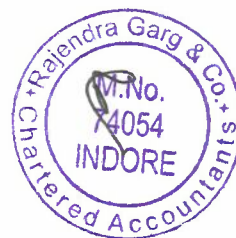
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Financial Statements for the financial year ended March 31, 2022 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - 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 over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g. In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to 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 in its financial position in its financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), which the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mismanagement.
- v. There is no interim and / or final dividend declared and paid by the Company during the previous year.
- vi. Based on our examination, which included test check, the Company has used accounting softwares for maintaining its books of account for the financial year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Place : Indore
Date : 24/05/2024
UDIN: 24074054BJZXP9215

For RajendraGarg & Company
Chartered Accountants
(FRN 005165C)


RajendraGarg
Partner
M.No.074054



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

With reference to paragraph 1 of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of the Company, we report that:-

i. In respect of the Company's Property, Plant and Equipment and intangible Assets :-

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) There is no Intangible Assets in the Company as on balance sheet date.

- b. According to the information and explanations given to us and the records of the Company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner. All fixed assets of the Company were physically verified by the management during the year in accordance with a planned programme of verifying them once in every year which, in our opinion, 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. There is a immovable property in the name of the Company as on balance sheet date.

Description of item of property	Leasehold Land
Grass Carrying value	Rs.452708876/-
Title deeds held in the name of	Revera Milk and Foods Private Limited
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Not Applicable
Property held since which date	19 th April 2016

- d. The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. According to information and explanations given to us, no Proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (prohibition) Act, 1988 and rules made there under.

ii. In respect of its Inventories:

- a. There is no inventory in the Company during the year, hence not applicable.
- b. The Company has not enjoyed any working capital limit form bank or financial institution.

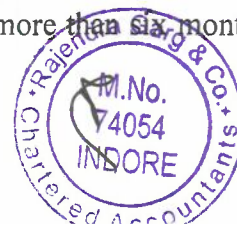
- iii. a. During the year, the Company has not made any investments. The Company has not provided any guarantee or security but has granted advances in the nature of capital advances to Companies or any other parties amounting Rs.54,21,26,278/-



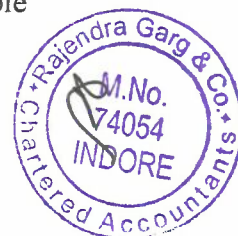
- b. Company has provided advances in the nature of capital advances and in our opinion the terms and conditions on which advances have been granted by the Company are not prejudicial to the Company's interest.
- c. According to information and explanation given to us the capital advances given to Companies or any other parties are against supply of capital goods. Hence there is no repayment schedule of advances together with interest. Interest is also not charged on this capital advance.
- d. According to information and explanation given to us the capital advances given to Companies or any other parties are against supply of capital goods but no specific supply schedule made available to us. There may be some chances of bad and doubtful capital advance as advances given before a long time.
- e. According to information and explanation given to us the capital advances given to Companies or any other parties are repayable on demand and there is no specific repayment schedule hence this clause is not applicable.
- f. The Company has not granted advances in the nature of advances either repayable on demand or without specifying any terms or period of repayment to Promoters, Related Parties, as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate of loans/ advances in the nature of loan: Repayable on demand and does not specify any terms or period of repayment.	Nil	--	--
Percentage of loans/ advances in nature of loans to the total loans	Nil	--	--

- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan or guarantee or has not made investments covered under the provisions of section 185 and 186 of the Act,
- v. The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and any the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- 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. In respect of Statutory dues :
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, goods and service tax, value added tax income tax, duty of customs, cess and any other statutory dues applicable to it to the appropriate authorities..
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, sales tax, value added tax, income tax, goods and service tax, duties of customs, cess and other statutory dues(if any) were outstanding, at the year end, for a period of more than six months from the date they became payable.



- viii. According to information and explanations given to us, there was no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- ix. a. The Company has not taken any loan from banks / financial institutions.
b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c. The Company has not taken any term loan during the year and there are no outstanding term loan at the beginning of the year hence reporting under clause 3(ix)(c) of the Order is not applicable.
d. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purpose by the Company.
e. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
f. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. a) According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised moneys by way of initial public offer during the year hence reporting under clause 3(x)(a) of the Order is not applicable.
b) According to information and explanations given to us the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures during the year.
- xi. a. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
b. According to information and explanations given to us the Company there is no instance of fraud reportable 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 the Companies Act (Audit and Auditors) Rules, 2014 with the Central Government.
c. As per information and explanation given by the management there were no whistle blower complaints received by the Company during the year.
- xii. a. In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.
b. Since the Company is not Nidhi Company, this clause is also not applicable.
c. Since the Company is not Nidhi Company, this clause is also not applicable



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of the its Business.
b. We have considered the internal audit report of the Company issued for the year 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 directors or persons connected with its directors him during the year, hence the provision section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.
b. Company is not a NBFC hence the reporting in this clause is not applicable.
c. Company is not a NBFC hence the reporting in this clause is not applicable.
- xvii. The Company is generally profit making Company and there is no cash loss in last financial year also.
- xviii. There being no resignation of the Statutory Auditor during the year, hence this clause is not applicable.
- xix. According to information and explanations given to us and according to other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on assumption given by the management nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the date of balance sheet. We, however state that this is not n assurance as to 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 date of the balance sheet date , will get discharged by the Company as and when the fall due.
- xx. a. The provision of Corporate Social Responsibility is not applicable on the Company.
b. Since provisions of Corporate Social Responsibility is not applicable on the Company hence this clause is also not applicable.

Place : Indore
Date : 24/05/2024
UDIN: 24074054BJZXP9215

For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)


Rajendra Garg
Partner
M.No.074054



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF REVERA MILK & FOODS PRIVATE LIMITED.**

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

We have audited the internal financial controls over financial reporting of **Revera Milk & Foods Private Limited**. ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

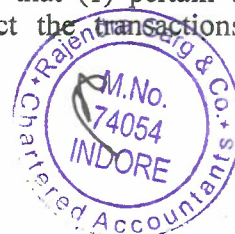
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

Place : Indore
Date : 24/05/2024
UDIN: 24074054BJZXP9215

For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)


Rajendra Garg
Partner
M.No.074054



REVERA MILK & FOODS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in Rs.in lakhs)

	PARTICULARS	Note	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	1	4527.10	4527.10
	(b) Capital work-in-progress	1	1168.52	740.62
	(c) Investment		0.00	0.00
	(d) Goodwill		0.00	0.00
	(e) Other Intangible assets		0.00	0.00
	(f) Intangible asset under development		0.00	0.00
	(g) Biological Assets other than bearer plants		0.00	0.00
	(h) Financial Assets		0.00	0.00
	(i) Investments		0.00	0.00
	(ii) Trade receivables		0.00	0.00
	(iii) Loans		0.00	0.00
	(iv) Others		0.00	0.00
	(i) Deferred tax assets (net)	2	104.52	104.52
	(j) Other non-current assets	3	5432.26	5742.23
	Total Non-current assets		11232.40	11114.47
(2)	Current assets			
	(a) Inventories		0.00	0.00
	(b) Financial Assets			
	(i) Investments		0.00	0.00
	(ii) Trade receivables	4	2676.89	2689.27
	(iii) Cash and cash equivalents	5	4.50	0.00
	(iv) Bank balances Other than (iii) above		0.00	0.00
	(iv) Loans	6	0.00	0.00
	(v) Others Financial Assets	7	0.71	0.87
	(c) Current tax Assets (Net)	8	0.00	0.00
	(d) Other current assets	9	54.92	30.94
	Total current assets		2737.03	2721.08
	TOTAL Assets (1+2)		13969.43	13835.55
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	10	84.00	90.00
	(b) Other Equity	11	13678.69	13695.23
	Total Equity		13762.69	13785.23
	LIABILITIES			
(2)	Non-Current Liabilities			
	(a) Financial Liabilities		0.00	0.00
	(i) Borrowings		0.00	0.00
	(iii) Other financial liabilities		0.00	0.00
	(b) Provisions		0.00	0.00
	(c) Deferred tax liabilities (Net)		0.00	0.00
	(d) Other non-current liabilities		0.00	0.00
	Total Non-current Liabilities		0.00	0.00
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	0.00	0.00
	(ii) Trade payables	13	0.00	0.00
	(iii) Other financial liabilities	14	81.30	2.06
	(b) Other current liabilities	15	125.23	48.07
	(c) Provisions		0.00	0.00
	(d) Current tax liabilities (Net)	16	0.22	0.19
	Total current Liabilities		206.75	50.32
	TOTAL Equity and Liabilities (1+2+3)		13969.43	13835.55
	Notes Forming An Integral Part To The Financial Statements	1 to 25		

For and on behalf of the Board of Directors of the Company

Shivam Asthana
Director (DIN: 06426964)
Hiland Park
Kolkata 700094

Akhilash Tiwari
Director (DIN: 06599865)
Rajendra Nagar, Indore
M.P. India 452001

As per our attached report of even date
For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

Rajendra Garg
Partner
M.No.074054



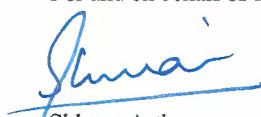
UDIN: 24074054BJZXP9215
Date : 24/05/2024
Place : Indore

REVERA MILK & FOODS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rs.in lakhs)

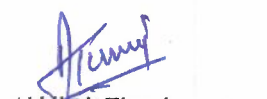
	PARTICULARS	Note	For the year 2023-24	For the year 2022-23
I.	REVENUE FROM OPERATIONS		0.00	0.00
	Sales	17	0.00	0.00
II.	Other Income	18	7.35	7.55
III.	Total Revenue (I + II)		7.35	7.55
IV.	EXPENSES			
	Cost of Materials Consumed	19	0.00	0.00
	Purchases of Stock-in-Trade	19	0.00	0.00
	Changes in Inventories		0.00	0.00
	Employee Benefits Expense	20	4.50	4.31
	Finance Costs	21	0.23	0.25
	Depreciation and Amortization Expense		0.00	0.00
	Other Expenses	22	1.19	1.78
	Total expenses		5.92	6.34
V.	Profit before exceptional and extraordinary items and tax (III-		1.43	1.21
VI.	Exceptional items (Refer Note 44)		0.00	0.00
VII.	Profit before Extraordinary items (V- VI)		1.43	1.21
VIII	Extraordinary items		0.00	0.00
IX	Profit before Tax (VII - VIII)		1.43	1.21
X	Tax expense :			
	(1) Current tax		0.22	0.19
	(2) Deferred tax		0.00	0.00
	(2) Earlier Taxes Paid		0.00	0.00
XI	Profit for the year from continuing operations (IX - X)		1.21	1.02
XII	Profit from discontinued operations (Refer note 44)		0.00	0.00
XIII	Tax expense of discontinued operations :			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		0.00	0.00
XIV	Profit from discontinued operations (after tax) (XII-XIII)		0.00	0.00
	Other Compressive income			
	Items that will not be reclassified			0.00
XV	Profit for the year (XI + XIV)		1.21	1.02
XVI	Earning per equity share (face value of Rs.10 each)			
	(1) Basic	23	0.14	0.11
	(2) Diluted		0.14	0.11
	Notes Forming An Integral Part To The Financial Statements	1 to 23		
	General Information And Significant Accounting Policies	A		

For and on behalf of the Board of Directors of the Company



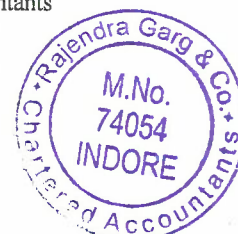
Shivam Asthana
 Director (DIN: 06426864)
 Hiland Park
 Kolkata 700094




 Akhilesh Tiwari
 Director (DIN: 06599865)
 Rajendra Nagar, Indore
 M.P. India 452001

As per our attached report of even date
 For Rajendra Garg & Company
 Chartered Accountants
 (FRN 005165C)


 Rajendra Garg
 Partner
 M.No.074054



UDIN: 24074054BJZXP9215
 Date : 24/05/2024
 Place : Indore

REVERA MILK & FOODS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

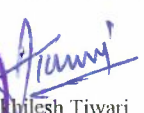
(Amount in Rs.in lakhs)

PARTICULARS	2023-24	2022-23
I CASH FLOW FROM CONTINUING OPERATIONS		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & Extraordinary Item	1.43	1.21
Adjustment For :		
Depreciation	0.00	0.00
Preliminary Expense written off	0.00	0.00
Interest Paid	0.02	0.01
(Profit) \ Loss on Sale of Fixed Assets	0.00	0.00
Dividend Received	0.00	0.00
Operating profit before working capital changes	1.45	1.22
Adjustment For :		
Increase/ (Decrease) in Deferred tax liability	0.00	0.00
Increase/ (Decrease) in Trade Payables	0.00	(17.45)
Increase/ (Decrease) in Other Current Liabilities	79.24	0.17
Increase/ (Decrease) in Other Current Borrowings	0.00	0.00
Increase/ (Decrease) in Current Tax Liabilities	0.04	0.08
Increase/ (Decrease) in Short Term Provisions	77.15	(1.01)
(Increase)/ Decrease in Long Term Loans & Advances	0.00	0.00
(Increase)/ Decrease in Other Non-Current Assets	309.97	55.22
(Increase)/ Decrease in Other Financial Assets	0.16	0.17
(Increase)/ Decrease in Other Current Assets	(23.98)	(2.46)
(Increase)/ Decrease in Other Current Tax Assets	0.00	0.00
(Increase)/ Decrease in Trade Receivables	12.37	(4.94)
(Increase)/ Decrease in Short Term Loans & Advances	0.00	0.00
Cash Generated from Operations	454.95	29.78
Direct Taxes Paid	0.22	0.19
Net cash from/ (used in) operating activities	456.18	30.82
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(427.90)	(33.89)
Sales of Investments	0.00	
Dividend	0.00	0.00
Net cash from/ (used in) investing activities	(427.90)	(33.89)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Buy Back of of Share	(6.00)	0.00
Securities Premium change on buy back of Share	(17.76)	0.00
Repayment of Borrowing	0.00	0.00
Interest paid	(0.02)	(0.01)
Net cash from/ (used in) financing activities	(23.78)	(0.01)
Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	4.50	(3.09)
II CASH FLOW FROM DISCONTINUING OPERATIONS		
A. Net cash from/ (used in) operating activities	0.00	0.00
B. Net cash from/ (used in) investing activities	0.00	0.00
C. Net cash from/ (used in) financing activities	0.00	0.00
Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations (A+B+C)	0.00	0.00
Net Increase/ (Decrease) in cash and cash equivalents (I+II)	4.50	(3.09)
Cash and Cash Equivalents at Beginning of the Year	0.00	3.09
Cash and Cash Equivalents at End of the Year	4.50	0.00
Increase/ (Decrease) in cash and cash equivalents	4.50	(3.09)

For and on behalf of the Board of Directors of the Company


 Shivam Asthana
 Director (DIN: 06220864)
 Hiland Park
 Kolkata 700094
 UDIN: 24074054BJZXP9215
 Date : 24/05/2024
 Place : Indore




 Abhilesh Tiwari
 Director (DIN: 06599865)
 Rajendra Nagar, Indore
 M.P. India 452001

As per our attached report of even date
 For Rajendra Garg & Company
 Chartered Accountants
 (FRN 005165C)

 Rajendra Garg
 Partner
 M.No.074054



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024

A Corporate Information

Revera Milk & Foods Private Limited is a private limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956. The Company earned major income from the trading of various commodities during the year. The Company has its registered office at 610, Tulsiani Chambers, Nariman Point, Mumbai MH 400021.

B Basis of Preparation & Presentation with Significant Accounting Policies

The financial statements have been prepared in accordance with Indian Accounting Standards (In AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. These In AS had been adopted w.e.f. 01st April 2017 as notified by Ministry of Corporate Affairs under the Companies Indian Accounting Standards Rules 2015.

The Financial statements are prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and/ or services.

All assets and liabilities are classified as current and non current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products/ activities of the Company and the normal time between acquisition of goods and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customers. Revenue from the sales of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, claim and rebates. Sales exclude VAT/ Goods & Service Tax.

Interest Income is recognized using the effective interest rate method. No Interest income/ expenses booked/ provided In case of loan/ advances given to some parties and/ or received from some parties. There are different rate of interest applied for different parties against interest receivable/ payable.

Expenses are accounted on accrual basis.

Inventories are valued at lower of cost and estimated net realizable value with FIFO method.

Property, plant and equipment are carried at cost less accumulated depreciation.

Depreciation is recognized for Property, Plant and Equipment so as to write off the cost less residual values over their estimated useful lives.

Income Tax: Tax expenses for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one more subsequent years.

Cash and cash equivalents: In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

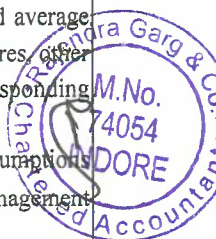
Impairment of assets: Financial assets: The Company on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applied the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are represented as current liabilities unless payment is not due within 12 months after the reporting period.

Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Contingent Liabilities are disclosed when there is 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.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024

Note-1: PROPERTY, PLANT & EQUIPMENT

(Amount in Rs.in lakhs)

Particulars	Leasehold Land	Computer	Total	Capital Work-in Progress
Year ended 31st March 2023				
Gross Carrying Amount				
Opening Gross Carrying amount	4527.09	0.30	4527.39	706.72
Additions	0.00	0.00	0.00	33.89
Closing gross Carrying Amount	4527.09	0.30	4527.39	740.62
Accumulated Depreciation				
Opening accumulated depreciation	0.00	0.29	0.29	0.00
Depreciation charged during the year	0.00	0.00	0.00	0.00
Closing accumulated Depreciation	0.00	0.29	0.29	0.00
Net Carrying amount	4527.09	0.02	4527.10	740.62
Year ended 31st March 2024				
Gross Carrying Amount				
Opening Gross Carrying amount	4527.09	0.30	4527.39	740.62
Additions	0.00	0.00	0.00	427.90
Closing gross Carrying Amount	4527.09	0.30	4527.39	1168.52
Accumulated Depreciation				
Opening accumulated depreciation	0.00	0.29	0.29	0.00
Depreciation charged during the year	0.00	0.00	0.00	0.00
Closing accumulated Depreciation	0.00	0.29	0.29	0.00
Net Carrying amount	4527.09	0.02	4527.10	1168.52

NOTE-2 DEFERRED TAX ASSETS (NET)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Opening Balance	104.52	104.52
Add: Provision made during the year (Depreciation and Provision for Doubtful Debts)	0.00	
Closing Balance	104.52	104.52

NOTE-3 OTHER NON-CURRENT ASSETS

Other Loans and Advances		
i Balance with Government Authorities	0.06	0.06
ii Other Advances recoverable in cash or in kind for which value to be received	0.00	0.00
(iii) Capital Advance	5421.26	5731.96
(iv) Income Tax Refund Receivable	10.94	10.22
	5432.26	5742.23

NOTE-4 TRADE RECEIVABLES

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Receivables	3008.32	3020.69
Less: Allowance for doubtful debts	(331.42)	(331.42)
Total Receivables	2676.89	2689.27
Non Current Portion	2676.89	2689.27
Current Portion	0.00	0.00
Break-up of Security Details		
Secured	0.00	0.00
Unsecured, Considered Good	3008.32	3020.69
Total	3008.32	3020.69
Less : Allowance for bad and doubtful trade receivable	331.42	331.42
	2676.89	2689.27



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024
NOTE-5 CASH AND CASH EQUIVALENT

PARTICULARS	(Amount in Rs.in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalent		
a) Balances with Banks		
In Current Accounts	4.50	0.00
b) Cash on hand	0.00	0.00
	4.50	0.00

NOTE-6 LOANS

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to Related parties	-	-		
Other Loans	-	-		
Total Loans	-	-	-	-

NOTE-7 FINANCIAL ASSETS-OTHERS

Loans and Advances to Employees	0.71	0.87
	0.71	0.87

NOTE-8 CURRENT TAX ASSETS (NET)

NOTE-9 OTHER CURRENT ASSETS

SGST Input	24.21	14.18
CGST Input	24.21	12.88
IGST Input	5.09	3.85
Advance to Suppliers	1.37	0.00
Prepaid Insurance	0.04	0.04
	54.92	30.94

NOTE-10 EQUITY SHARE CAPITAL

A	Authorised Capital		
	950000 Equity Shares of Rs 10/- each & 50000 Class "A" Equity Shares of Rs 10/-each (Previous year 10,00,000 equity shares of Rs. 10/- each)	100.00	100.00
	Issued, Subscribed and Paid-up capital		
	51000 Equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 111000 equity shares of Rs. 10/- each)	5.10	11.10
	(60000 equity shares - Buy Back by the Company during the year)		
B	39000 Class "A" Equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 39,000 Class "A" equity shares of Rs. 10/- each)	3.90	3.90
	750000 Bonus Equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 75000 bonus equity shares of Rs. 10/- each)	75.00	75.00
		84.00	90.00

1.1 The reconciliation of the number of equity shares and amount outstanding is set out below:

PARTICULARS	As at March 31st, 2024		As at March 31st, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance at the beginning of the year	900000	90.00	900000	90.00
Less: buy back share during the year	60000	6.00	0	0.00
Balance at the end of the year	840000	84.00	900000	90.00

Note : The Company has buy back its own 60000 equity shares @ Rs.34/- per share during the year.

1.2 The details of shares held by shareholders holding more than 5% shares in the Company :

Name of the Shareholders	As at March 31st, 2024		As at March 31st, 2023	
	No. of shares held	% Held	No of shares held	% Held
EQUITY SHARES				
Anik Industries Ltd.*	779484	92.80%	779484	86.61%
Akhilash Tiwari	-	0.00%	59940	6.66%
Arav Housing & Property Developers Pvt Ltd.	60516	7.20%	60516	6.72%
Total	840000		899940	

*Holds 779484 equity shares including 39000 class 'A' equity shares.



NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024
Note-11: OTHER EQUITY

(Amount in Rs.in lakhs)

	PARTICULARS	As at March. 31, 2024	As at March. 31, 2023
(i)	General Reserve	-	-
(ii)	Securities Premium Account	13893.25	13911.00
(iii)	Retained Earnings	(214.56)	(215.77)
	Total Reserves and Surplus	13678.69	13695.23
(i)	General Reserve		
	Balance as at the beginning of the year	0.00	0.00
	Add: Received during the year	0.00	0.00
	Balance as at the end of the year	0.00	0.00
(ii)	Securities Premium Reserve		
	Balance as at the beginning of the year	13911.00	13911.00
	Less: Share Premium paid on Buy Back of 60000 Equity Share @ Rs.24/- per share	14.40	0.00
	Less: Tax on Buy Back of Shares	3.35	0.00
	Balance as at the end of the year	13893.25	13911.00
(iii)	Retained Earnings		
	Balance as at the beginning of the year	(215.77)	(216.79)
	Add: Profit/(Loss) for the year	1.21	1.02
		(214.56)	(215.77)
	Balance as at the end of the year	(214.56)	(215.77)

Nature and purpose of Reserves
General Reserve -- NA
Securities Premium Reserve

During the year the Company has buy back 60000 equity shares of Rs.10/- each with a premium of Rs.24/- per share.

The total amount of premium paid on buy back of Shares Rs.14,40,000/- deducted from Securities Premium reserve.

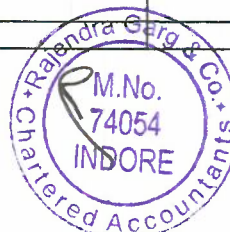
There is income tax to be paid on buyback of shares of Rs.335470/- is deducted from Share Premium Account as Buy Back Tax.

Retained Earnings

The amount that can be distributed by the company as dividends to its Equity shareholders is determined based on the balance in the reserves and also considering the requirements of the Companies Act,2013. Thus the amount reported above are not distributable in entirety.

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

	PARTICULARS	As at March. 31, 2024	As at March 31, 2023
Note 12: BORROWINGS			
		0.00	0.00
		0.00	0.00
Note 13: TRADE PAYABLES			
	Trade Payables (others)	0.00	0.00
	Trade Payables (more than six months)	0.00	0.00
		0.00	0.00
Note 14: OTHER FINANCIAL LIABILITIES			
	Current		
	Salary Payable	1.11	1.08
	Bonus Payable	0.57	0.56
	Ex Gratia Payable	0.00	0.14
	Intercorporate Deposit	79.10	0.00
	Director Fees Payable	0.52	0.28
		81.30	2.06
Note 15: OTHER CURRENT LIABILITIES			
	Bank Credit Balance	0.00	0.61
	TDS Payable on Professional Service	3.62	0.18
	TDS Payable on Contractor	0.01	0.00
	TDS Payable on Rent	0.01	0.00
	Income Tax Payable on Buy Back of Shares	3.35	0.00
	Advance from Customer	28.81	0.00
	Other Payables	89.32	47.21
	Professional Tax Payable	0.11	0.07
		125.23	48.07
Note 16: CURRENT TAX LIABILITIES (NET)			
	Opening balance	0.19	0.11
	Add: Current tax payable for the year	0.22	0.19
	Less: Taxes paid	0.19	0.11
	Closing Balance	0.22	0.19



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024

Note 17: REVENUE FROM OPERATION

(Amount in Rs.in lakhs)

PARTICULARS	For the Year 2023-24	For the Year 2022- 23
Sales	0.00	0.00
	0.00	0.00

Note 18: OTHER INCOME

1 Other non operating Income		
Rental Income	7.20	7.20
Misc Income	0.00	0.00
Excess Provision Reverse	0.15	0.35
	7.35	7.55

Note: Rental Income of Rs.7,20,000/- has been earned from Freehold land at Kolkata with is shown in property, plant and equipment (Note.1)

Note 19: COST OF MATERIAL CONSUMED

Opening Stock	-	-
Add : Purchases	-	-
Less :Closing Stock (incl. Stores & Spares)	-	-
	-	-

Note 20: EMPLOYEE BENEFITS EXPENSES

Directors Remuneration	0.24	0.20
Salary & Allowances to Employees	3.68	3.55
Bonus Expenses	0.57	0.41
Ex-Gratia	0.00	0.14
	4.50	4.31

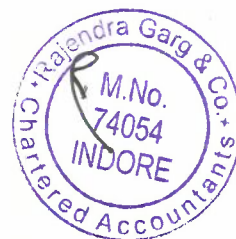
Note 21: FINANCE COST (NET)

Bank Charges	0.21	0.24
Interest Paid	0.02	0.01
	0.23	0.25

No interest paid on intercorporate Deposit during the year.

Note 22: OTHER EXPENSES

Audit Fees	0.33	0.33
Conveyance Expenses	0.00	0.00
Demat Charges	0.25	0.00
Insurance Charges	0.06	0.05
Interest on TDS	0.04	0.14
License Fees	0.00	0.06
Legal & Professional Exps	0.00	1.21
Printing & Stationery Expenses	0.18	0.00
Professional Tax	0.10	0.00
Share Dept.Expenses	0.20	0.00
Staff Welfare Expenses	0.02	0.00
Round Off	0.00	0.00
	1.19	1.78



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024

NOTE 23: EARNINGS PER SHARE				(Amount in Rs.in lakhs)	
	Number of equity shares issued / subscribed / Paid-up (face value Rs. 10/- per share)		Total :-	840000	900000
				840000	900000
	Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss			1.21	1.02
	Basic and diluted earnings per share			0.14	0.11

NOTE 24 : PAYMENT TO AUDITORS

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Payment made to auditors for Statutory Audit	0.33	0.33
	0.33	0.33

NOTE 25 : TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGERIAL PERSONNEL

(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:-

Category	Group	Name of the Related Parties
Key Management Personnel	A	Shri Akhilash Tiwari Shri Shivam Asthana Shri Mahesh Kumar Sharma
Relatives of Key Management Personnel with whom there was transaction during the year	B	-
Enterprises over which Key Managerial Personnel are able to exercise significant influence	C	-
Holding Company	D	Anik Industries Ltd.

Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2024

Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Payments made during the year					

NOTE 27 : TITLE DEEDS FOR IMMOVABLE PROPERTIES

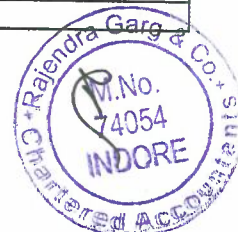
Description of item of property	Leasehold Land having area of 119796 sq. fts.
Address of Leasehold Property	Plot No. 2, of New Town, Mouza., Mahishbathan, Kolkata
Period of Lease	99 Years
Lease allotted on	07/08/2014
Gross Carrying value	4527.09
Title deeds held in the name of	Company
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	NA
Property held since which date	41858

The Company has lease hold land having land area approx. 1,19,796 sq. fts allotted by West Bengal Housing Infrastructure Development Corporation Limited, Kolkata for the period of 99 years having total cost to the Company of Rs.45,27,08,876/-. The yearly lease rent is Rs.10,26,750/-. The Company has capitalize lease rent. The Company will amortize capital cost after commencement of commercial trading.

NOTE 28 : RATIOS	2023-24	Numerator	Denominator	2022-23	Numerator	Denominator
Current Ratio	1323.84%	2737.03	206.75	5407.21%	2721.08	50.32
Deb-Equity Ratio	1.50%	206.75	13762.69	0.37%	50.32	13785.23
Debt Service Coverage Ratio	-	1.66	0.00	-	1.46	0.00
Return on Equity Ratio	1.44%	1.21	84.00	1.13%	1.02	90.00
Inventory Turnover Ratio	0.00%	4.50	0.00	-	4.31	0.00
Trade Receivables Turnover Ratio	0.00	0.00	2683.08	-	0.00	1344.63
Trade Payable Turnover Ratio	0.00	0.00	0.00	-	0.00	0.00
Net Capital Turnover Ratio	0.00%	0.00	2530.28	0.00%	0.00	2670.76
Net Profit Ratio	0.00%	1.21	0.00	-	1.02	0.00
Return on Capital Employed	0.01%	1.66	13762.68	0.01%	1.46	13785.23
Return on Investment	0.01%	1.21	13762.69	0.01%	1.02	13785.23

NOTE 29

- Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them comparable.
- As per explanation given by the Management to us there is no outstanding dues of micro enterprises and small enterprises at the end of the year.
- We have not obtained confirmation of the balances outstanding in the accounts of Sundry Debtors, Sundry Creditors, Unsecured Loans, Loans and Advances etc., and the same have been taken as per books of accounts.

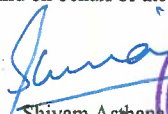


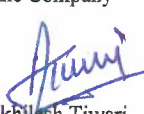
REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024

Disclosures:-

(i)	The figures appearing in the financial statements are rounded off, as mentioned at the top of the table.
(ii)	Name wise Shareholding of promoters at the year end is disclosed as per notes attached.
(iii)	The Company has classified trade payables and receivables as disputed and undisputed alongwith ageing as per notes attached.
(iv)	The Company has used the borrowings from Banks and Financial Institutions for the specific purpose for which they were availed, if availed.
(v)	The Board of Directors of the Company are of the opinion that there is no assets other than Property, Plant and Equipment, Intangible Assets and Non Current Investments which have realizable value less than their carrying amount in the ordinary course of business.
(vi)	There is no immovable property(is) where title deeds are not held in the name of the Company, whether leasehold or freehold.
(vii)	The Company does not have any investment property.
(viii)	The Company has not done any revaluation of Property, Plant and Equipment / Intangible Assets.
(ix)	The Company has not given any loans or advances in the nature of loans to Promoter, Directors, KMP and related parties which are repayable on demand.
(x)	The Company has classified capital work in progress and intangible assets under development with their respective ageing, if applicable.
(xi)	The Company does not have any Benami Property and there is no proceedings initiated for holding any benami property against the Company during the financial year.
(xii)	The Company has filed statements with Banks and Financial Institutions in agreement with books of accounts, if applicable.
(xiii)	The Company has not been declared as willful defaulter by Bank or Financial Institutions.
(xiv)	The Company has no transaction with Struck Off Companies during the year.
(xv)	There is no changes or satisfaction of charges yet to be registered with the Registrar of Companies beyond the statutory period.
(xvi)	The Company has no Subsidiary Company, hence the clause related with layers of investment is not applicable.
(xvii)	The Company has disclosed the necessary ratios as per notes attached.
(xviii)	No scheme of arrangements has been approved, hence the clauses related with scheme of arrangement is not applicable.
(xix)	The company has not advanced or given any loan or invested funds to intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company and/or the company has not received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties. Hence the clause related with compliance of FEMA and Companies Act, 2013 and PMLA are not applicable.
(xx)	The Company has not surrendered any undisclosed income during the financial year
(xxi)	The Company is not covered under section 135 of the Companies Act, 2013 hence provisions of CSR are not applicable.
(xxii)	The Company did not dealt in Crypto Currency during the year.

For and on behalf of the Board of Directors of the Company


Shivam Asthana
Director (DIN: 06426864)
Hiland Park
Kolkata 700094


Akhilesh Tiwari
Director (DIN: 06599865)
Rajendra Nagar, Indore
M.P. India 452001

UDIN: 24074054BJZXP9215

Date : 24/05/2024

Place : Indore

As per our attached report of even date
For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)


Rajendra Garg
Partner

M.No.074054

