

Satara Mega Food Park Private Limited

Ind AS Financial statements together with the
Independent Auditors' Report for the year ended
31 March 2025

Satara Mega Food Park Private Limited

Ind AS Financial statements together with the Independent Auditors' Report
for the year ended 31 March 2025

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To the Members of
Satara Mega Food Park Private Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Satara Mega Food Park Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year ended, and notes to the Ind AS financial statements, including a summary of the material 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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, 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.



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**Satara Mega Food Park Private Limited
Independent Auditors' Report (continued)****Management's responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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, read with Companies (Indian Accounting Standards) Rules 2015, as amended. 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 judgements 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management and the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.



**Satara Mega Food Park Private Limited
Independent Auditors' Report (continued)****Auditor's Responsibilities for the Audit of the Ind AS Financial Statements (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

Report on Other Legal and Regulatory Requirements

1. The report does not include a statement on matters specified in the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. (A) 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 except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



Satara Mega Food Park Private Limited
Independent Auditors' Report (continued)**Report on Other Legal and Regulatory Requirements (continued)**

- (d) In our opinion, the aforesaid Ind AS 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 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
- (B) 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 Ind AS financial statements – Refer Note 33 to the Ind AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that to the best of it's knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented that to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, 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
 - (iii) Based on such audit procedures which we have 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) contain any material misstatement.



**Satara Mega Food Park Private Limited
Independent Auditors' Report (continued)****Report on Other Legal and Regulatory Requirements (continued)**

- v. The Company has not declared or paid any dividend during the year.
- vi. In our opinion and based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (C) Since the Company is a private limited company, provisions of section 197 is not applicable to the Company, accordingly, matters to be included in Auditors' Report under section 197(16) are not applicable.

For ANRK & Associates LLP**Chartered Accountants****Firm Registration Number: W-100001****Rahul Khasnis****Partner****Membership Number: 107739****Place: Pune****Date: 8 September 2025****UDIN: 25107739BMRKNZ5829**

Satara Mega Food Park Private Limited**Annexure A to the Independent Auditors' Report**

(Referred to in paragraph 2(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of Satara Mega Food Park Private Limited on the financial statements for the year ended 31 March 2025).

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 Satara Mega Food Park Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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.



Satara Mega Food Park Private Limited**Annexure A to the Independent Auditors' report****Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ANRK & Associates LLP**Chartered Accountants****Firm Registration Number: W-100001****Rahul Khasnis****Partner****Membership Number: 107739****Place: Pune****Date: 8 September 2025****UDIN: 25107739BMRKNZ5829**

Satara Mega Food Park Private Limited
Balance Sheet as at 31 March 2025
(All amounts in Indian Rupees lakhs, unless otherwise stated)
CIN: U15490PN2012PTC142334

	Notes	31 March 2025	31 March 2024
Assets			
Non-current assets			
Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	3 (a)	6,366.32	6,598.62
(ii) Investment properties	3 (b)	3,377.44	3,377.44
(iii) Capital work-in-progress	3 (c)	17.86	8.23
(iv) Intangible assets	3 (d)	4.52	2.52
Financial assets			
(i) Investments in shares	4	98.13	-
(ii) Other financial assets	5	21.52	19.93
Income tax aassets	31 (b)	5.28	6.37
Deferred tax assets (net)	31 (c)	-	0.01
Other non-current assets	6	1,335.83	1,402.28
		<u>11,226.90</u>	<u>11,415.40</u>
Current assets			
Inventories	7	263.55	219.54
Financial assets			
(i) Trade receivables	8	506.10	487.67
(ii) Cash and cash equivalents	9	273.58	192.49
(iii) Other financial assets	10	319.14	109.71
Other current assets	11	27.92	24.81
		<u>1,390.29</u>	<u>1,034.22</u>
Total		<u>12,617.19</u>	<u>12,449.62</u>
Equity and liabilities			
Equity			
Equity share capital	12	11.53	11.53
Other equity	13	(303.32)	603.12
		<u>(291.79)</u>	<u>614.65</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	2,140.84	1,884.06
(ii) Other financial liabilities	15	450.74	467.55
Long term provisions	16	4.50	2.65
Other non-current liabilities	17	-	34.22
		<u>2,596.08</u>	<u>2,388.48</u>
Current liabilities			
Financial liabilities			
(i) Borrowings	18	881.12	1,771.63
(ii) Trade payables	19		
(a) dues to micro enterprises and small enterprises		28.75	-
(b) dues to others		336.40	418.23
(iii) Other financial liabilities	20	7,436.75	5,602.03
Short term provisions	21	0.69	0.60
Other current liabilities	22	1,629.19	1,654.00
		<u>10,312.90</u>	<u>9,446.49</u>
Total		<u>12,617.19</u>	<u>12,449.62</u>

Material accounting policies
Notes to the Ind AS financial statements

The accompanying notes form an integral part of the Ind AS financial statements
As per our report of even date

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

Rahul Khasnis
Partner
Membership Number: 107739
Place: Pune
Date: 8 September 2025
UDIN: 25107739BMRKNZ5829



For and on behalf of the Board of Directors of
Satara Mega Food Park Private Limited

Hanmantrao Gaikwad
Director
DIN: 01597742
Place : Pune
Date: 8 September 2025

Vaishali Gaikwad
Director
DIN: 01597289
Place : Pune
Date: 8 September 2025

Satara Mega Food Park Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
 (All amounts in Indian Rupees lakhs, unless otherwise stated)
 CIN: U15490PN2012PTC142334

	Notes	31 March 2025	31 March 2024
Income			
Revenue from operations	23	1,931.67	1,814.85
Other income	24	249.56	91.87
Total income		<u>2,181.23</u>	<u>1,906.72</u>
Expenses			
Cost of materials consumed	25	1,377.61	931.38
Decrease/(Increase) in inventories of finished goods	26	7.23	(42.85)
Employee benefits expense	27	159.71	147.95
Finance costs	28	731.83	844.41
Depreciation and amortisation	29	276.25	297.89
Other expenses	30	535.09	969.58
Total expenses		<u>3,087.72</u>	<u>3,148.36</u>
Loss before tax		<u>(906.49)</u>	<u>(1,241.64)</u>
Tax expense	31		
Current tax		-	-
Deferred tax		(0.01)	(0.21)
Earlier year taxes		-	0.32
Total tax expenses		<u>(0.01)</u>	<u>0.11</u>
Loss for the year		<u>(906.48)</u>	<u>(1,241.75)</u>
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss in subsequent years			
- Re-measurement gains on defined benefit plans		0.05	0.75
- Income tax effect on above		(0.01)	(0.20)
		<u>0.04</u>	<u>0.55</u>
Items that will be reclassified to Statement of Profit and Loss in subsequent years		-	-
Other comprehensive income for the year (net of tax)		<u>0.04</u>	<u>0.55</u>
Total comprehensive loss for the year (net of tax)		<u>(906.44)</u>	<u>(1,241.20)</u>
Basic and diluted loss per equity share of face value Rupees 10/- each	32	(786.40)	(1,077.25)

Material accounting policies

Notes to the Ind AS financial statements

The accompanying notes form an integral part of the Ind AS financial statements
 As per our report of even date attached

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number: W-100001

Rahul Khasnis

Rahul Khasnis

Partner

Membership Number: 107739

Place: Pune

Date: 8 September 2025

UDIN: 25107739BMRKNZ5829



For and on behalf of the Board of Directors of
 Satara Mega Food Park Private Limited

Hanmantrao Gaikwad

Hanmantrao Gaikwad

Director

DIN: 01597742

Place : Pune

Date: 8 September 2025

Vaishali Gaikwad

Vaishali Gaikwad

Director

DIN: 01597289

Place : Pune

Date: 8 September 2025

Satara Mega Food Park Private Limited
Statement of Cash Flows for the year ended 31 March 2025
 (All amounts in Indian Rupees lakhs, unless otherwise stated)
CIN: U15490PN2012PTC142334

	31 March 2025	31 March 2024
A Cash flow from operating activities		
Loss before tax	(906.49)	(1,241.64)
Adjustments to reconcile loss before tax to net cash flows:		
Interest expenses	681.82	801.93
Unwinding of discount on security deposits	46.59	42.48
Interest income	(13.35)	(10.98)
Deferred income	(34.22)	(34.22)
Loss on sale of land	-	130.81
Depreciation and amortisation	276.25	297.89
Operating loss before working capital changes	50.60	(13.73)
Movement in working capital:		
Increase in inventories	(44.01)	(39.31)
Increase in trade receivables	(18.43)	(123.65)
Decrease/(increase) in other current assets	63.34	(1,262.30)
Decrease in other financial assets	(211.02)	(98.70)
Decrease in trade payable	(53.08)	(257.70)
Increase in other financial liabilities	1,745.34	1,631.41
Increase in provisions	1.99	1.74
(Decrease)/increase in other liabilities	(24.81)	152.00
	1,459.32	3.49
Cash generated from/(used in) operations	1,509.92	(10.24)
Direct taxes paid	1.10	2.52
Net cash generated from/(used in) from operating activities	1,511.02	(7.72)
B Cash flows from investing activities		
Purchase of property, plant and equipments and intangible assets	(55.58)	(72.41)
Sale of investment properties	-	456.01
Investments in shares	(98.13)	-
Interest income	13.35	1.41
Net cash (used in)/generated from investing activities	(140.36)	385.01
C Cash flows from financing activities		
(Repayments)/proceeds from borrowings (net)	(633.73)	427.51
Interest paid	(655.84)	(801.93)
Net cash used in financing activities	(1,289.57)	(374.42)
Net decrease in Cash and cash equivalents (A+B+C)	81.09	2.87
Cash and cash equivalents at the beginning of the year		
Balances with bank		
In current accounts	192.49	189.62
Cash and cash equivalents at the end of the year	273.58	192.49
D Components of cash and cash equivalents		
Cash on hand	-	-
In current accounts	273.58	192.49
Total cash and cash equivalents (also refer note 9)	273.58	192.49

Material accounting policies

Notes to the Ind AS financial statements

The accompanying notes form an integral part of the Ind AS financial statements
 As per our report attached of even date

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number: W-100001

Rahul Khasnis

Partner

Membership Number: 107739

Place: Pune

Date: 8 September 2025

UDIN: 25107739BMRKNZ5829



For and on behalf of the Board of Directors of
 Satara Mega Food Park Private Limited

Hanmantrao Gaikwad

Director

DIN: 01597742

Place : Pune

Date: 8 September 2025

Vaishali Gaikwad

Director

DIN: 01597289

Place : Pune

Date: 8 September 2025

Satara Mega Food Park Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in Indian Rupees lakhs, unless otherwise stated)
CIN: U15490PN2012PTC142334

A. Equity share capital :

Equity shares of Rs. 10 each issued, subscribed and paid up

Particulars	Amount in Lakhs
Balance as at 01 April 2023	11.53
Changes in equity share capital during the year	-
Balance as at 31 March 2024	11.53
Balance as at 01 April 2024	11.53
Changes in equity share capital during the year	-
Balance as at 31 March 2025	11.53

B. Other equity

Particulars	Retained earnings	Securities premium	Total equity
Balance as at 1 April 2023	(621.06)	2,465.38	1,844.32
Net loss for the year	(1,241.75)	-	(1,241.75)
Other comprehensive income (net of tax)			-
- Remeasurements of post-employment benefit obligation	0.55	-	0.55
Balance as at 31 March 2024	(1,862.26)	2,465.38	603.12
Balance as at 1 April 2024	(1,862.26)	2,465.38	603.12
Net loss for the year	(906.48)	-	(906.48)
Other comprehensive income (net of tax)			-
- Remeasurements of post-employment benefit obligation (net of tax)	0.04	-	0.04
Balance as at 31 March 2025	(2,768.70)	2,465.38	(303.32)

Material accounting policies

1-2

Notes to the Ind AS financial statements

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The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number: W-100001

Rahul Khasnis

Rahul Khasnis

Partner

Membership Number: 107739

Place: Pune

Date: 8 September 2025

UDIN: 25107739BMRKNZ5829



For and on behalf of the Board of Directors of
Satara Mega Food Park Private Limited

Hanmantrao Gaikwad

Hanmantrao Gaikwad

Director

DIN: 01597742

Place : Pune

Date: 8 September 2025

Vaishali Gaikwad

Vaishali Gaikwad

Director

DIN: 01597289

Place : Pune

Date: 8 September 2025

Satara Mega Food Park Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2025

CIN: U15490PN2012PTC142334

1. Corporate Information

Satara Mega Food Park Private Limited ('the Company') was incorporated on 22 February 2012. Its registered office is situated at Pune. The Company is working in association with Ministry of Food Processing Industries of Government of India. The Company's primary objective is to provide adequate infrastructure for food processing industry enabling empowerment of farmers. Further, the Company is actively engaged in processing of food related agricultural produce for customers.

2. Significant Accounting Policies

2.1 Basis of preparation and transition to Ind AS

These Ind AS 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 Ind AS financial statements of the Company.

The Ind AS financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated. The Company has prepared the Ind AS financial statements on the basis that it will continue to operate as a going concern. The Ind AS 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 were authorised for issue by the Board of Directors on 8 September 2025.

2.2 Summary of significant accounting policies

Current and non-current classification

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

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle;
- (ii) Held primarily for the purpose of operations;
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or cash equivalents 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:

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

The Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. 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 Company has identified twelve months as its operating cycle.



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Notes to the Ind AS financial statements for the year ended 31 March 2025

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2.3 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 on sell of 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 best economic 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 Ind AS 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 assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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.



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2.4 Revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The policy of recognizing the revenue is determined by the five-stage model proposed by Ind AS 115 "Revenue from contract with customers".

Sale of goods

Revenue from sale of goods is recognised when all significant risks and rewards of ownership of goods are passed onto the customers. Sales are recorded net of sales tax/value added tax, Goods and Services tax (GST), discounts and rebates.

Sale of plots

The Company recognizes sale of plots as income when the right to receive arises. Corresponding, cost of the open plot is expensed in the year in which revenue is recognized.

Rental income

Rental income from operating lease is recognised on straight line basis over the lease term. Rental income from long period lease of open plots is treated as sale of plot as per expert advisory committee (EAC) opinion accordingly entire lease premium is recognised as income when the right to receive arise and amount is received by the company. Corresponding cost of the plot is expensed in the year in which revenue from lease premium is recognised.

Interest income

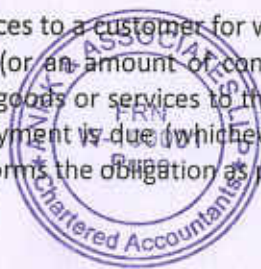
For all debt instruments measured either at amortised cost interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected Cash Flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "Other income" in the Statement of Profit and Loss.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2.13 Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration in form of advance from customer (or an amount of consideration is due). If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs the obligation as per the contract.



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2.5 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income ("OCI") 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. 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 profit 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 asset to be recovered.

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

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income ("OCI") or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Indirect taxes paid on acquisition of assets or on incurring expense

Expenses and assets are recognised net of the amount of indirect taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from or payable to the taxation authority is included as part of receivables or payables in the Balance Sheet.



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2.6 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including GST for which credit is not available, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset.

Depreciation for identified components is computed on straight line method based on useful lives given in Schedule II of the Companies Act, 2013.

Type of asset	Useful life (years)
Building – factories	30
Plant and machineries (including electrical installations)	15
Computers and networking equipments	3
Office equipment	5
Furniture and fixtures	10
Vehicles – Four wheelers	8

The Company, based on technical assessment made by a technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Freehold land is carried at cost. An item of property, plant and equipment and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



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2.7 Investment property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Company, are classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value 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. Investment properties are depreciated using the straight-line method over the useful lives. Cost incurred on assets under development are disclosed under Investment Property under development and not depreciated till asset is ready to use.

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Acquired intangible assets which comprise expenditure incurred on acquisition of user licenses for computer software's are amortised over the estimated useful life on a straight-line basis. The useful life of intangible assets is reviewed by management at each Balance Sheet date.

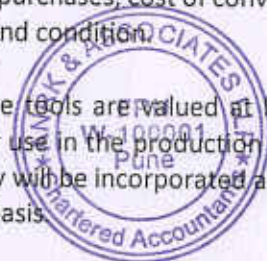
2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.10 Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis.



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2.11 Inventories (continued)

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress and finished goods are determined on a weighted average basis.

Scrap is valued at net realizable value.

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

2.12 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future Cash Flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

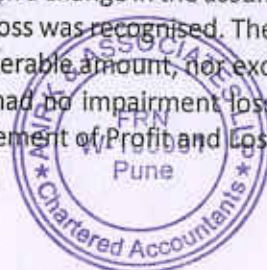
The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future Cash Flows after the fifth year. To estimate Cash Flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates Cash Flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries or country or countries in which the entity operates or for the market in which the asset is used.

Intangible assets under development are tested for impairment annually.

Impairment losses of continuing operations including impairment on inventories, are recognised in the Statement of Profit and Loss.

For the assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased.

If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.



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Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Ind AS financial statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, 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 arising out of a past event 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.

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.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower of expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

2.13 Post-employment and other employee benefits

Provident fund

The Company contributes regularly towards the provident fund of its employees to the Government administered pension fund which is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

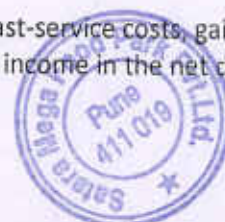
Gratuity benefits

The Company operates a defined benefits plan for its employee's viz. gratuity scheme. Payment for present liability of future payment of gratuity is unfunded. The cost of providing benefits under these plans is determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the project unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet as asset / liability with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the Service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and Net interest expense or income in the net defined benefit obligation as an expense in the Statement of Profit and Loss.



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2.14 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

All financial assets except trade or other receivables that result from transactions within scope of Ind AS 115, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade and other receivables arising as a result of transactions within scope of Ind AS 115 are initially recorded at transaction price.

Purchases or sales of financial assets that require delivery of assets within a timeframe 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.

Subsequent measurement

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

- Debt instruments at amortized cost
- Debt instruments, derivatives and equity instruments at fair value through Profit or Loss ('FVTPL')
- Equity instruments are measured at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss (FVTPL).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Company. 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 other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as at FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or as at FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.



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Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity investments not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity investment as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity investment included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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 the 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 or has assumed an obligation to pay the received Cash Flows in full without material delay to a third party under a 'pass-through' arrangement; 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.

When the Company has transferred its rights to receive Cash Flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.
- Financial assets that are measured at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.



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Impairment of financial assets (continued)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms as a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

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.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.



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Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- financial liabilities recorded at amortised cost
- financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the Statement of Profit and Loss.

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.

Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

Dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.



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2.15 Foreign currency transactions

Initial Recognition

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Subsequent Recognition

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.17 Government Grants

Grants from the government are recognised when there is reasonable assurance that:

- the Company will comply with the conditions attached to them; and
- the grant will be received.

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

Subsidy related to the specific fixed assets is reduced from the gross value of the asset.

Where the government grants are of the nature of promoters' contribution, i.e., they are given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay and no repayment is ordinarily expected in respect thereof, the grants are treated as special capital incentive and are transferred to capital reserve.



Satara Mega Food Park Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2025

CIN: U15490PN2012PTC142334

2.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, including 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.

Judgements

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

Revenue from contracts with customers

The Company has applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying contracts with customers

The management of the Company has exercised judgement to determine contract with customers for the purpose of Ind AS 115 and for identification of performance obligations and other associated terms.

Identifying performance obligation

The Company enters into contract with customers for goods and services. The Company determined that both the goods and services are capable of being distinct. The Company also determined that the promises to transfer these goods and services are distinct within the context of the contract.

Significant accounting judgements, estimates and assumptions (continued)

Determination of timing of satisfaction of performance obligation and recognition of revenue

The Company concluded that revenue from sale of goods to be recognised at a point in time and revenue from sale of services to be recognised over a period of time. The Company has applied judgement in determining the point in time when the control of the goods are transferred based on the criteria mentioned in the standard read along with the contract with customers, applicable laws and considering the industry practices.



Satara Mega Food Park Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2025

CIN: U15490PN2012PTC142334

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Ind AS financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets (tangible and intangible)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined benefit plans

The cost of the defined benefit gratuity plan, other defined benefit plan and other post-employment plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India. Further details about defined benefit plans are given in note 40.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, the Company also evaluates risk with respect to expected loss on account of loss in time value of money which is calculated using average cost of capital for relevant financial assets.



Satara Mega Food Park Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2025

CIN: U15490PN2012PTC142334

3.1 New amendments issued but not effective

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 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Satara Mega Food Park Private Limited

Notes to the Ind AS financial statements for the year 31 March 2025 (continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

3 Property, plant and equipments and intangible assets
(a) Property, plant and equipments

Particulars	Freehold Land	Buildings	Plant and Machinery	Office Equipment	Computer and Softwares	Furniture and Fixtures	Vehicles	Livestocks	Total
Gross block									
Balance as at 01 April 2023	1,469.83	4,335.97	1,202.09	3.02	0.12	37.39	51.89	0.37	7,100.68
Additions	-	-	54.50	0.07	0.70	7.91	-	-	63.18
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	1,469.83	4,335.97	1,256.59	3.09	0.82	45.30	51.89	0.37	7,163.86
Balance as at 01 April 2024	1,469.83	4,335.97	1,256.59	3.09	0.82	45.30	51.89	0.37	7,163.86
Additions	-	-	42.14	0.10	-	0.71	-	-	42.95
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	1,469.83	4,335.97	1,298.73	3.19	0.82	46.01	51.89	0.37	7,206.81
Depreciation									
Balance as at 01 April 2023	-	155.60	92.13	0.39	-	5.14	14.62	-	267.88
Additions	-	161.26	115.54	0.42	0.04	5.37	14.73	-	297.36
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	316.86	207.67	0.81	0.04	10.51	29.35	-	565.24
Balance as at 01 April 2024	-	316.86	207.67	0.81	0.04	10.51	29.35	-	565.24
Additions	-	156.06	97.82	0.42	0.22	6.13	14.60	-	275.25
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	472.92	305.49	1.23	0.26	16.64	43.95	-	840.49
Net Block									
Balance as at 31 March 2025	1,469.83	3,863.05	993.24	1.96	0.56	29.37	7.94	0.37	6,366.32
Balance as at 31 March 2024	1,469.83	4,019.11	1,048.92	2.28	0.78	34.79	22.54	0.37	6,598.62



Satara Mega Food Park Private Limited

Notes to the Ind AS financial statements for the year 31 March 2025 (continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

3 (b) Investment properties

Particulars	Land
Balance as at 01 April 2023	3,964.26
Additions	-
Disposals	586.82
Balance as at 31 March 2024	3,377.44
Balance as at 1 April 2024	3,377.44
Additions	-
Disposals	-
Balance as at 31 March 2025	3,377.44
Depreciation	
Balance as at 01 April 2023	-
Additions	-
Disposals	-
Balance as at 31 March 2024	-
Balance as at 1 April 2024	-
Additions	-
Disposals	-
Balance as at 31 March 2025	-
Net Block	
Balance as at 31 March 2025	3,377.44
Balance as at 31 March 2024	3,377.44

Amounts recognised Statement of Profit and Loss

Particulars	31 March 2025	31 March 2024
Sale of land	-	456.00
Cost of land sold	-	586.81
Loss on sale of land	-	(130.81)



Satara Mega Food Park Private Limited

Notes to the Ind AS financial statements for the year 31 March 2025 (continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

3 (c) Capital work in progress

Particulars	Plant and Machinery	Total
Balance as at 01 April 2023	-	-
Additions	8.23	8.23
Capitalised during the year	-	-
Balance as at 31 March 2024	8.23	8.23
Balance as at 01 April 2024	8.23	8.23
Additions	51.77	51.77
Capitalised during the year	(42.14)	(42.14)
Balance as at 31 March 2025	17.86	17.86

Capital work in progress ageing schedule

As on 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9.63	8.23	-	-	17.86
Projects temporarily suspended	-	-	-	-	-
Total	9.63	8.23	-	-	17.86

As on 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8.23	-	-	-	8.23
Projects temporarily suspended	-	-	-	-	-
Total	8.23	-	-	-	8.23

3 (d) Intangible assets

Particulars	Software	Total
Gross block		
Balance as at 01 April 2023	2.44	2.44
Additions	1.00	1.00
Disposals	-	-
Balance as at 31 March 2024	3.44	3.44
Balance as at 01 April 2024	3.44	3.44
Additions	3.00	3.00
Disposals	-	-
Balance as at 31 March 2025	6.44	6.44
Amortisation		
Balance as at 01 April 2023	0.39	0.39
Additions	0.53	0.53
Disposals	-	-
Balance as at 31 March 2024	0.92	0.92
Balance as at 01 April 2024	0.92	0.92
Additions	1.00	1.00
Disposals	-	-
Balance as at 31 March 2025	1.92	1.92
Net Block		
Balance as at 31 March 2025	4.52	4.52
Balance as at 31 March 2024	2.52	2.52



Satara Mega Food Park Private Limited
Notes to the Ind AS financial statements for the year 31 March 2025 (continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

31 March 2025

31 March 2024

4 Non current investments
Investment in other equity shares designated at fair value through profit or loss :

1,00,250 (31 March 2024 : Nil) equity shares of Karad Bank having face value of Rs.10 each

10.03

-

1,76,200 (31 March 2024 : Nil) equity shares of Pune District Central Co-operative

88.10

-

bank having face value of Rs.50 each

98.13

-

**5 Others non-current financial assets
(Unsecured, considered good)**

Bank deposits (due to mature after 12 months from the reporting date) (refer note 9)

21.52

6.53

Earnest money deposits

-

13.40

21.52

19.93

6 Other non-current assets
To parties other than related parties

Capital advances

31.91

98.36

To related parties

Advance to related parties

1,303.92

1,303.92

1,335.83

1,402.28

7 Inventories
(valued at lower of cost and net realisable value)

Raw materials

117.46

98.49

Packing materials

95.11

62.84

Finished goods

50.98

58.21

263.55

219.54

8 Trade receivables

Unsecured (undisputed)

Considered good

506.10

487.67

Significant increase in credit risk

-

-

Credit impaired

161.60

-

Less: Impairment allowance (including allowance for bad debts and expected credit loss)

(161.60)

-

506.10

487.67

Trade receivables ageing schedule (on gross basis)

As of 31 March 2025

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables and						
-considered good	323.49	57.79	229.84	50.84	5.74	667.70
- considered doubtful	-	-	-	-	-	-
- loss allowances	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
- loss allowances	-	-	-	-	-	-
	323.49	57.79	229.84	50.84	5.74	667.70

As of 31 March 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables and						
-considered good	265.44	159.29	62.94	-	-	487.67
- considered doubtful	-	-	-	-	-	-
- loss allowances	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
- loss allowances	-	-	-	-	-	-
	265.44	159.29	62.94	-	-	487.67



Satara Mega Food Park Private Limited**Notes to the Ind AS financial statements for the year 31 March 2025 (continued)**

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

	31 March 2025	31 March 2024
9 Cash and bank balances		
Cash and cash equivalents		
Balances with banks:		
On current accounts	64.09	3.15
Other bank balances		
Bank deposits having original maturity more than three months but remaining maturity less than twelve months	209.49	189.34
	<u>273.58</u>	<u>192.49</u>
Details of bank balances :		
Balance with banks available on demand	64.09	3.15
Margin money deposits having remaining maturity less than 12 months	209.49	189.34
Margin money deposits having remaining maturity more than 12 months (refer note 5)	21.52	19.93
	<u>295.10</u>	<u>212.42</u>
10 Other current financial assets		
Interest accrued on deposits	-	9.69
Earnest money deposits	18.91	4.51
Advance to employees	5.99	3.39
Security deposits	45.58	45.45
Subsidy receivable	248.66	46.67
	<u>319.14</u>	<u>109.71</u>
11 Other current assets		
(Unsecured, considered good)		
Prepaid expenses	4.86	5.93
Balances with government authorities	23.06	18.88
	<u>27.92</u>	<u>24.81</u>



Satara Mega Food Park Private Limited
Notes to the Ind AS financial statements for the year 31 March 2025 (continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

12 Share capital
31 March 2025
31 March 2024

Authorized capital:

3,50,00,000 (31 March 2024: 3,50,00,000) equity shares of Rs. 10/- each

3,500

3,500

Issued, subscribed & paid up capital:

1,15,270 (31 March 2024: 1,15,270) equity shares of Rs. 10/- each

11.53

11.53

11.53

11.53

(a) Rights, preference and restrictions attached to the equity shares

The Company has a single class of equity shares having a par value of Rs. 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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

Equity shares	31 March 2025		31 March 2024	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
At the beginning of the year	1,15,270	11.53	1,15,270	11.53
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,15,270	11.53	1,15,270	11.53

(c) Shareholders holding more than 5% shares in the Company

Particulars	31 March 2025		31 March 2024	
	Rs. in lakhs	Holding percentage	Number of shares	Holding percentage
Hanmantrao Gaikwad	37,079	32.17%	37,079	32.17%
Vaishali Gaikwad	32,299	28.02%	32,299	28.02%
Vikas Nipane	25,840	22.42%	25,840	22.42%
Umesh Mane	20,052	17.40%	20,052	17.40%

(d) Promoters shareholding in the Company is set out below

Particulars	31 March 2025			31 March 2024		
	Number of Shares held as on 31 March 2025	% of total shares	% Change during the year	Number of Shares held as on 31 March 2024	% of total shares	% Change during the year
Hanmantrao Gaikwad	37,079	32.17%	0.00%	37,079	32.17%	0.00%
Vaishali Gaikwad	32,299	28.02%	0.00%	32,299	28.02%	0.00%
Vikas Nipane	25,840	22.42%	0.00%	25,840	22.42%	0.00%
Umesh Mane	20,052	17.40%	0.00%	20,052	17.40%	0.00%

13 Other equity

Securities premium

2,465.38

2,465.38

Retained earnings

As per last Balance Sheet

(1,862.26)

(621.06)

Loss for the year

(906.48)

(1,241.75)

Other Comprehensive Income for the year

0.04

0.55

(2,768.70)

(1,862.26)

(303.32)

603.12



Satara Mega Food Park Private Limited**Notes to the Ind AS financial statements for the year 31 March 2025 (continued)**

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

	31 March 2025	31 March 2024
14 Long-term borrowings		
Secured		
Term loans		
From banks (refer note 14A)	2,140.84	203.86
From financial institution (refer note 14B)	-	1,680.20
	<u>2,140.84</u>	<u>1,884.06</u>
Details of interest, terms of repayment and securities provided in respect of secured borrowings :		
Note 14A : Term loans from banks:		
Term loans from banks comprises of loans availed from Pune District Central Co-operative Bank Limited and The Karad Urban Co-op. Bank Limited which carries an interest rate of 11.00% p.a. and are repayable in 84 equal monthly installments ranging from Rs.5.14 lakhs to Rs.51.37 lakhs. These term loans are secured by :		
(a) First charge on all movable and immovable fixed asset of the Company financed by the term loan.		
(b) First charge on all the current assets of the Company.		
(c) Personal guarantee of Hanmantrao Gaikwad and Vaishali Gaikwad.		
Note 14B : Term loan from financial institution:		
Term loan from financial institution comprised of term loan accepted from JM Financial Products Limited which carried an interest rate of 18% p.a. and was repayable in 5 quarterly installments of Rs.300 lakhs and 4 quaterly installments of Rs.500 lakhs. It was repaid during the financial year.		
15 Other non-current financial liabilities		
Retention monies	334.29	376.48
Security deposits	116.45	91.07
	<u>450.74</u>	<u>467.55</u>
16 Long term provisions		
Provision for gratuity (refer note 41)	4.50	2.65
	<u>4.50</u>	<u>2.65</u>
17 Other non-current liabilities		
Deferred income on security deposits	-	34.22
	<u>-</u>	<u>34.22</u>
18 Short term borrowings		
Secured		
Working capital facility from bank (refer note 18A)	238.81	-
Current maturities of long term borrowings (refer note 14)	592.31	1721.63
Unsecured		
Loan from director (refer note 18B)	50.00	50.00
	<u>881.12</u>	<u>1,771.63</u>

Note 18A : Working capital facility from bank

Working capital facility from bank comprises of Cash Credit facility availed from The Karad Urban Co-op. Bank Limited which carries an interest rate of 13.50% p.a. and are repayable on demand. The facility is secured by hypothecation of inventories, stores, spares and trade receivables of the Company and personal guarantee of Hanmantrao Gaikwad and Vaishali Gaikwad.

Note 18B : Loan from director

Loan from director is repayable on demand and does not carried any interest.



31 March 2025

31 March 2024

19 Trade payables

Due to micro and small enterprises (refer note 36)
Due to others

28.75

336.40

418.23

365.15

418.23

As on 31 March 2025

Particulars	Outstanding for the following year from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed					
-MSME	27.97	0.78	-	-	28.75
- Others	85.30	7.48	11.96	212.49	317.23
	113.27	8.26	11.96	212.49	345.98
(ii) Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
(iii) Unbilled dues	19.17	-	-	-	19.17
	132.44	8.26	11.96	212.49	365.15

As on 31 March 2024

Particulars	Outstanding for the following year from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed					
-MSME	-	-	-	-	-
- Others	166.03	23.33	9.44	218.08	416.88
	166.03	23.33	9.44	218.08	416.88
(ii) Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
(iii) Unbilled dues	1.35	-	-	-	1.35
	167.38	23.33	9.44	218.08	418.23

20 Other current financial liabilities

Book overdraft
Interest accrued but not due on borrowings

7,410.77

25.98

5,602.03

7,436.75

5,602.03

21 Short term provisions

Provision for gratuity (refer note 41)

0.69

0.60

0.69

0.60

22 Other current liabilities

Advances received against sale of land
Advance from customers
Statutory dues
Employee related liabilities

1,587.93

28.90

3.24

9.12

1,592.93

31.72

19.94

9.41

1,629.19

1,654.00



Satara Mega Food Park Private Limited

Notes to the Ind AS financial statements for the year 31 March 2025 (continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

31 March 2025

31 March 2024

23 Revenue from operations

Sale of products	1,722.19	1,154.97
Sale of investment property	-	456.00
Rent income from:		
Buildings	97.43	143.83
Vehicles	9.51	6.77
Other operating income	102.54	53.28
Total revenue from operations	1,931.67	1,814.85

Disclosure pursuant to Ind AS 115 - Revenue from contracts with customers

(a) Reconciliation of revenue recognised with the contracted price is as follows:

There are no significant differences between revenue as per contracted price and revenue recognised from contracts with customers.

(b) Timing of revenue recognition

Particulars	31 March 2025	31 March 2024
At point in time	1,931.67	1,814.85

(c) Contract balances

Particulars	31 March 2025	31 March 2024
Advance from customers	28.90	31.72
Trade receivables	506.10	487.67

24 Other income**Interest income**

Interest on fixed deposits	12.93	10.64
Interest on income tax refund	0.42	0.34
Government grant (refer note below)	201.99	46.67
Deferred income (security deposits)	34.22	34.22
	249.56	91.87

Note: The Company is classified as an eligible unit under Package Scheme of Incentive, 2019 announced by the Government of Maharashtra and accordingly is eligible for claiming subsidy benefits available under the scheme. During the year, a subsidy income of Rs. 12.25 lakhs (31 March 2024 : Rs. 46.67 lakhs) is recognised in the Statement of Profit and Loss.

25 Cost of materials consumed**Raw materials**

Inventories at the beginning of the year	98.49	114.05
Add : Purchases	1,051.11	583.27
Less : Inventories at the end of the year	117.46	98.49
	1,032.14	598.83

Packing materials

Inventories at the beginning of the year	62.84	50.82
Add : Purchases	377.74	344.57
Less : Inventories at the end of the year	95.11	62.84
	345.47	332.55
	1,377.61	931.38



Satara Mega Food Park Private Limited

Notes to the Ind AS financial statements for the year 31 March 2025 (continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

	31 March 2025	31 March 2024
26 Decrease/(increase) in inventories of finished goods		
Inventories at the beginning of the year		
Finished goods	58.21	15.36
	<u>58.21</u>	<u>15.36</u>
Inventories at the end of the year		
Finished goods	50.98	58.21
	<u>50.98</u>	<u>58.21</u>
Decrease/(increase) in inventories of finished goods	<u>7.23</u>	<u>(42.85)</u>
27 Employee benefits expenses		
Salaries, wages and bonus	135.93	127.17
Contribution to provident fund and other fund (refer note 41)	8.94	8.56
Staff welfare expense	12.85	10.28
Gratuity expenses (refer note 41)	1.99	1.94
	<u>159.71</u>	<u>147.95</u>
28 Finance costs		
Interest on loan from financial institution	481.33	626.26
Interest on term loans from banks	200.49	175.67
Interest on working capital	3.33	-
Interest on unwinding of financial liabilities	46.59	42.48
Interest to micro enterprises and small enterprises (MSME)	0.09	-
	<u>731.83</u>	<u>844.41</u>
29 Depreciation and amortisation		
Depreciation on property, plant and equipments	275.25	297.36
Amortisation on intangible assets	1.00	0.53
	<u>276.25</u>	<u>297.89</u>
30 Other expenses		
Labour charges	28.17	11.20
Power and fuel	166.57	174.98
Cost of land sold	-	586.81
Repairs and maintenance		
- on vehicles	5.04	2.01
- on plant and machinery	22.87	22.51
- on others	31.03	19.22
Insurance charges	14.25	17.05
Legal and professional fees	54.76	64.02
Bank charges	2.75	-
Rates and taxes	7.83	32.83
Travelling and conveyance	8.44	7.79
Transportation charges	18.00	10.41
Office and administration expenses	3.35	6.07
Marketing expenses	2.77	4.86
Provision for doubtful debts (including expected credit loss)	161.60	-
Auditors remuneration (refer note below)	2.00	1.35
Miscellaneous expense	5.66	8.47
	<u>535.09</u>	<u>969.58</u>
Note: Auditors' remuneration (on accrual basis, net of taxes)		
Statutory audit	2.00	1.35
	<u>2.00</u>	<u>1.35</u>



Satara Mega Food Park Private Limited
Notes to the Ind AS financial statements for the year 31 March 2025 (continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

31 Taxes

31 March 2025

31 March 2024

(a) Statement of profit and loss
(i) Tax expenses recognised in Statement of Profit and Loss

Current tax

Deferred tax

Earlier year taxes

-	-
-	(0.21)
-	0.32
-	0.11

(ii) Tax expenses recognised in other comprehensive income

Tax on remeasurements of defined benefit liability

(0.01)	(0.20)
(0.01)	(0.20)

(b) Balance Sheet
Income tax assets

Particulars	31 March 2025	31 March 2024
Net non current income tax assets at the beginning	6.37	8.79
Changes in estimates related to prior years	-	-
Income tax paid (net of refunds)	(1.09)	(2.42)
Net non current income tax assets at the end	5.28	6.37

(c) Deferred tax assets (net)

	31 March 2025	31 March 2024
Deferred tax liabilities		
Property plant and equipments and intangible assets	645.83	630.08
Investment properties	541.80	483.08
Security deposit and retention monies	-	12.11
Borrowings	-	276.29
Total deferred tax liabilities	1,187.64	1,401.56
Deferred tax assets		
Provision for gratuity	(1.35)	(0.84)
Deferred revenue	-	(8.90)
Expected credit loss on trade receivables	(42.02)	-
Unabsorbed depreciation and carried forward losses (refer note (f) and note (g) below)	(1,144.27)	(1,391.83)
Total deferred tax assets	(1,187.64)	(1,401.57)
Net deferred tax asset (net)	-	(0.01)

(d) Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for respective year

Particulars	31 March 2025	31 March 2024
Accounting loss before tax	(906.49)	(1,241.64)
Income tax rate	26.00%	26.00%
Expected income tax expense	-	-
Adjustments :		
Taxation in respect of earlier years	-	0.32
Others	(0.01)	(0.21)
Tax expenses as per Statement of Profit and Loss	(0.01)	0.11



31 Taxes (continued)

(e) Movement in temporary differences

	01 April 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	31 March 2025
Deferred tax liabilities/ Deferred tax assets				
Property plant and equipments and intangible assets	630.08	15.75	-	645.83
Investment properties	483.08	58.72	-	541.80
Provision for gratuity	(0.84)	(0.51)	-	(1.35)
Deferred revenue	(8.90)	8.90	-	-
Security deposits and retention monies	12.11	(12.11)	-	-
Borrowings	276.29	(276.29)	-	-
Expected credit loss	-	(42.02)	-	(42.02)
Unabsorbed depreciation and carried forward losses (refer note (f) and note (g) below)	(1,391.83)	247.56	-	(1,144.27)
Net deferred tax asset	0.01	0.01	-	-

(f) Unrecognised deferred tax assets

Deferred tax assets on brought forward losses and unabsorbed depreciation are recognised only to the extent of deferred tax liabilities since the probability of availability of future taxable profits in the period in which tax losses expire is remote. The below table summarises the amount of unabsorbed depreciation and carried forward losses on which deferred tax assets not recorded:

Assessment year ('AY')	31 March 2025	31 March 2024
AY 2025-26	249.93	-
AY 2024-25	357.12	357.12
AY 2023-24	117.58	117.58
AY 2022-23	71.48	116.32
Total	796.11	591.02

(g) The expiry schedule of the above unrecognised losses

The aforesaid tax losses and unabsorbed depreciation will lapse in the subsequent years as follows:

Particulars	31 March 2025	31 March 2024
From 5-10 years	-	1,139.13
Unlimited	3,061.97	1,134.03
Total	3,061.97	2,273.16



32 Earnings per share ("EPS")

Earnings per share has been computed as under :

Sr. No.	Particulars		31 March 2025	31 March 2024
A	Loss after tax	INR lakhs	(906.48)	(1,241.75)
B	Weighted average number of equity shares outstanding during the year	Nos.	1,15,270	1,15,270
C	Nominal value of each share	in Rs.	10.00	10.00
D	Basic and diluted loss per share (A/B)	INR	(786.40)	(1,077.25)

33 Operating segment

The Board of Directors have been identified as the Chief Operating Decision-Maker who examine the Company's performance from a product perspective. The Chief Operating Decision Maker has identified only one reportable segment of "Processing of agricultural produce". Hence the revenue, expenses, results, assets and liabilities disclosed in the financial statements of the Company are allocable to one segment.

34 Contingent liabilities and commitments :**(a) Contingent liabilities**

Particulars	31 March 2025	31 March 2024
Performance bank guarantee	115.02	115.02
Bank guarantee	10.00	12.50
Goods and services tax matters (refer note (a) below)	50.49	50.49
	175.51	178.01

(a) Goods and service tax matters

Goods and Services Tax demand comprise demand from the tax authorities for payment of additional tax of Rs. 50.49 Lakhs (2024: Rs.50.49 lakhs). The Company is contesting the demands and the management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(b) Commitments - Nil**35 Corporate Social Responsibility ("CSR")**

As per provisions of section 135 of Companies Act 2013, the Company is not required to spend any amount towards Corporate Social Responsibility (31 March 2024 : Nil).

36 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March 2025	31 March 2024
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier as below		
- Principal amount due to micro and small enterprises	28.75	-
- Interest due on above balance	0.09	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro and Small Enterprises Development Act, 2006, along with the amounts of the payments made to supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.09	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprises Developments Act, 2006.	-	-



Satara Mega Food Park Private Limited

Notes to the Ind AS financial statements for the year 31 March 2025 (continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

37 Related party transactions

a) Key managerial personnel

Hanmantrao Gaikwad	Director
Umesh Mane	Director
Vaishali Gaikwad	Director
Vikas Nipane	Director
Sadashiv Survase	Director

b) Other related parties with whom transactions have taken place

BVG India Limited	Company with common director
BVG Hitech Agro Limited	Company with common director
BVG Life Sciences Limited	Company with common director
BVG Jal Private Limited	Company with common director
Aadiarya Agrotech Services LLP	Limited Liability Partnership where directors are partners
BVG Health Food Private Limited	Company with common director
BVG Global Farmworks Private Limited	Company with common director
BVG Skill Academy	Company with common director
Aadiarya Agrotech Services LLP	Limited Liability Partnership where directors are partners
Manegrow Agro Products Private Limited	Company with common director

c) Disclosure of related party transactions

Sr. No.	Name of the related party	31 March 2025		31 March 2024	
		Amount of transactions during the year	Balance as at 31 March 2025 receivable/(payable)	Amount of transactions during the year	Balance as at 31 March 2024 receivable/(payable)
1	Hanmantrao Gaikwad				
	Unsecured loan repaid	-	-	233.25	-
	Unsecured loan accepted	-	(50.00)	50.00	(50.00)
2	Umesh Mane				
	Unsecured loan repaid/(accepted)	-	-	978.52	-
3	Vaishali Gaikwad				
	Security deposits	-	1.00	-	1.00
	Trade payable	-	(15.73)	-	(15.73)
	Unsecured loan repaid/(accepted)	-	-	163.96	-
4	Vikas Nipane				
	Reimbursement of expenses	2.27	(0.43)	2.08	-
	Unsecured loan repaid/(accepted)	-	-	131.35	-
5	BVG India Limited				
	Sale of products	357.89	-	133.92	-
	Advance received against sale of land	-	1,551.27	253.07	(1,551.27)
	Rent income	1.83	-	4.16	-
	Reimbursement of expenses	6.58	-	4.33	-
6	Aadiarya Agrotech Services LLP				
	Trade receivables	-	41.83	-	40.33
	Electricity charges reimbursement received	-	-	40.45	-
7	BVG Health Food Private Limited				
	Sale of products	57.28	-	71.13	-
	Rent income	-	-	1.51	-
	Purchases	-	-	32.12	-
	Trade receivable	-	149.85	-	102.55
	Other expenses	-	-	2.87	-
	Trade payable	-	-	-	(9.28)



Satara Mega Food Park Private Limited

Notes to the Ind AS financial statements for the year 31 March 2025 (continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

CIN: U15490PN2012PTC142334

37 Related party transactions (continued)**c) Disclosure of related party transactions (continued)**

Sr. No	Name of the related party	31 March 2025		31 March 2024	
		Amount of transactions during the year	Balance as at 31 March 2025 receivable/(payable)	Amount of transactions during the year	Balance as at 31 March 2024 receivable/(payable)
8	BVG Jal Limited				
	Purchases	2.18	-	-	-
	Sales	0.01	-	-	-
	Advance from customer	0.45	(16.70)	1.80	(16.25)
9	BVG Life Sciences Limited				
	Advance to supplier	-	1,303.92	1,303.92	1,303.92
	Purchase return	-	-	1.04	-
	Trade receivables	-	2.13	-	2.13
10	BVG Agrotech Private Limited				
	Sales of products	-	-	29.00	-
	Trade receivable	-	-	-	2.78
	Trade payable	-	(5.14)	-	(22.66)
11	BVG Global Farmworks Private Limited				
	Advance to suppliers	-	-	0.10	-
12	Manegrow Agro Products Private Limited				
	Trade receivable	-	0.60	-	0.60

38 Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

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

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

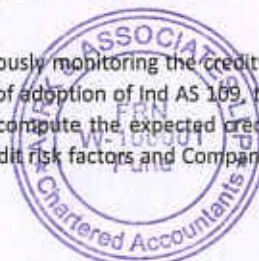
- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

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

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.



38 Financial risk management (continued)**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

Particulars	31 March 2025	31 March 2024
Total current assets (A)	1,390.29	1,034.22
Total current liabilities (B)	10,312.90	9,446.49
Working capital (A-B)	(8,922.61)	(8,412.27)
Current Ratio:	0.13	0.11

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date:

	31 March 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	3,021.96	881.12	2,140.84	3,021.96
Trade payables	365.15	365.15	-	365.15
Other financial liabilities	7,887.49	7,436.75	450.74	7,887.49

	31 March 2024			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	3,655.69	1,771.63	1,884.06	3,655.69
Trade payables	418.23	418.23	-	418.23
Other liabilities	6,069.58	5,602.03	467.55	6,069.58

(c) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(1) Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

The Company does not have any outstanding foreign currency receivable and payable at the end of reporting period. So there is no foreign currency risk.

(2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	-	962.48
Fixed rate borrowings	3,021.96	2,693.21
Total borrowings	3,021.96	3,655.69



39 Capital management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	31 March 2025	31 March 2024
Total borrowings	3,021.96	3,655.69
Total equity	(291.79)	614.65
Debt-equity ratio	(10.36)	5.95

40 Fair value measurements

(a) Financial instruments by category

The financial instruments are measured at Amortised cost as below:

Particulars	31 March 2025			31 March 2024	
	Carrying amount	FVTPL	Amortised cost	Carrying amount	Amortised cost
Category					
Financial assets					
Non current investments	98.13	98.13	-	-	-
Trade receivables	506.10	-	506.10	487.67	487.67
Cash and cash equivalents	273.58	-	273.58	192.49	192.49
Other financial assets	21.52	-	21.52	129.64	129.64
Total financial assets	899.33	98.13	801.21	809.81	809.81
Financial liabilities					
Borrowings	3,021.96	-	3,021.96	3,655.69	3,655.69
Trade payables	365.15	-	365.15	418.23	418.23
Other financial liabilities	7,887.49	-	7,887.49	6,069.58	6,069.58
Total financial liabilities	11,274.60	-	11,274.60	10,143.50	10,143.50

B Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard (Ind AS). An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
Total financial assets				
31 March 2025	-	-	98.13	98.13
31 March 2024	-	-	-	-
Total financial liabilities				
31 March 2025	-	-	-	-
31 March 2024	-	-	-	-

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The Company does not have any financial instruments that are measured under Level 2 hierarchy.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company does not

C Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, lease liabilities, trade payables, long-term borrowings, short term borrowings and all other financial assets and liabilities are considered to be the same as their fair values.

41 Details of employee benefits as required by the Ind AS 19 Employee benefits :**(i) Defined contribution plan**

The Company makes provident fund contributions to defined contributions plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 7.93 lakhs (31 March 2024 : Rs. 8.56 lakhs) for Provident Fund contribution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

(ii) Defined benefit plan

Defined benefit plans comprises of post-employment benefits plan mainly gratuity. These are measured at each Balance Sheet date based on actuarial valuation carried out by an independent actuary using projected unit credit method. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in Balance Sheet for the plan :

Particulars	31 March 2025	31 March 2024
Current	0.69	0.60
Non-current	4.50	2.65

Particulars	31 March 2025	31 March 2024
Present value of benefit obligation at the beginning of the year	3.25	2.06
Interest cost	0.21	0.15
Current service cost	1.78	1.79
Actuarial (gains)/losses on obligations		
- Due to remeasurements on obligation - (gain)/loss	(0.05)	(0.75)
Present value of obligation at the end of the year	5.19	3.25

Net employee benefit expense on account of gratuity recognised in employee benefit expenses

Particulars	31 March 2025	31 March 2024
Current service cost	1.78	1.79
Net interest (income)/expense	0.21	0.15
Net benefit expense	1.99	1.94

Amount recognised in the other comprehensive income

Particulars	31 March 2025	31 March 2024
Re-measurement for the year - obligation (gain)/loss	(0.05)	(0.75)
Re-measurement for the year - plan assets (gain)/loss	-	-
Total re-measurements cost / (credit) for the year recognised in other comprehensive income	(0.05)	(0.75)

Net defined benefit liability/(asset) for the year

Particulars	31 March 2025	31 March 2024
Defined benefit obligation	5.19	3.25
Fair value of plan assets	-	-
Closing net defined benefit liability/(asset)	5.19	3.25



41 Details of employee benefits as required by the Ind AS 19 Employee benefits (continued)

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Assumptions

Particulars	31 March 2025	31 March 2024
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate (per annum)	6.80%	7.20%
Expected rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	NA	NA
Retirement age	58 years	58 years
Average attained age	-	-
Withdrawal Rate		
Age 25 years and below	2.00%	2.00%
Age 25 to 35 years	2.00%	2.00%
Age 35 to 45 years	2.00%	2.00%
Age 45 to 55 years	2.00%	2.00%
Age 55 years and above	2.00%	2.00%

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and 31 March 2024 is as shown below:

Sensitivity to key assumptions	Defined benefit obligation			
	31 March 2025		31 March 2024	
	Increase as mentioned by basis points	Decrease as mentioned by basis points	Increase as mentioned by basis points	Decrease as mentioned by basis points
Discount rate sensitivity of 0.5 % change in rate of discounting	6.63	7.37	3.04	3.47
Salary growth rate sensitivity of 0.5 % change in rate of salary increase	7.20	6.34	3.47	3.03
Withdrawal rate (W.R.) sensitivity W.R. x 110% & W.R. x 90%	0.24	0.26	3.25	3.23

Expected future benefit payments

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Duration of defined benefit payments	31 March 2025	31 March 2024
1st following year	0.69	0.60
2nd following year	0.05	0.03
3rd following year	0.10	0.04
4th following year	0.13	0.08
5th following year	0.16	0.10
Sum of years 6 to 10	1.49	0.69



42 Additional regulatory information required by Schedule III of the Companies Act, 2013

(a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Relationship with struck off Companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Companies Act, 1956.

(d) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

(e) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(f) Undisclosed income

There is no income surrendered or disclosed as income which were not recorded in books of accounts during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(g) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(h) Valuation of property, plant and equipments, intangible asset and investment properties

The Company has not revalued its property, plant and equipments, intangible assets and investment properties during the current or previous year.

(i) Registration of charges or satisfaction with Registrar of Companies

The Company has registered all creation and satisfaction of charges with the Registrar of Companies during the current and previous financial year.

(j) Reconciliation of returns or statements submitted with banks or financial institution

The Company has availed borrowings from banks on the basis of security of current assets. In accordance with the sanctioned terms of loans the Company is not required to submit any returns or statements with such bank.

(k) Loans or advances granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and other related parties either severally or jointly with any other person except those stated below :

(l) Title deeds of immovable property not held in name of the Company

The title deeds of all immovable properties are held in the name of the Company.

(m) Compliance with number of layers of companies

The Company does not have any subsidiaries, accordingly the requirements related to the layers of subsidiary prescribed under the Act is not applicable to the Company.



42 Additional regulatory information required by Schedule III of the Companies Act, 2013 (continued)

(n) Ratios

S.no	Particulars	31 March 2025	31 March 2024	% Change in ratio	Reasons
(a)	Current ratio	0.13	0.11	23.14%	NA*
(b)	Debt-Equity ratio	(10.36)	5.95	-274.13%	Refer note (i)
(c)	Debt Service coverage ratio	0.03	(0.03)	-223.71%	Refer note (i)
(d)	Return on equity ratio	(5.62)	(0.99)	469.30%	Refer note (ii)
(e)	Inventory turnover ratio	5.73	4.45	28.98%	NA*
(f)	Trade receivables turnover ratio	3.89	4.26	-8.78%	NA*
(g)	Trade payables turnover ratio	3.79	1.70	123.29%	Refer note (iii)
(h)	Net capital turnover ratio	(0.22)	(0.25)	-10.86%	NA*
(i)	Net profit ratio	(0.47)	(0.68)	-31.41%	Refer note (ii)
(j)	Return on capital employed	(0.06)	(0.09)	-31.30%	NA*
(k)	Return on investment	(0.33)	(0.29)	14.18%	NA*

NA* - variance in ratio is not more than 25%, accordingly no explanation for variance is detailed out.

Accounting Ratios formulas :

- Current ratio = Current Assets / Current liabilities
- Debt-equity ratio = Total Debt / Total equity
- Debt service coverage ratio = Earnings available for debt service / Debt service
- Return on equity ratio = Profit for the year / Average equity
- Inventory turnover ratio = Cost of Goods Sold / Average Inventory
- Trade receivables turnover ratio = Revenue from operations / Average Trade receivables
- Trade payables turnover ratio = Purchases / Average Trade payables
- Net capital turnover ratio = Revenue from operations / Average Working Capital (Current assets - current liabilities)
- Net profit ratio = Profit for the year / Revenue from operations
- Return on capital employed = EBIT / (Tangible networth + Total debt)
- Return on investment = Profit for the year / (Debt + Total equity)

Accounting Ratios explanations :

- The outstanding long term and short term borrowing of the Company has decreased in the current financial year. Accordingly, debt service coverage ratio and debt-equity ratio for the year has been impacted.
- The return on equity ratio and the net profit ratio of the Company have changed significantly on account of significant increase in losses (majorly on account of higher finance costs) in the current financial year.
- The increases in purchases made during the year has resulted in increase in trade payable turnover ratio.

43 Prior year comparatives

Prior year comparatives have been regrouped/reclassified where necessary, to conform with current year's presentation.

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

Rahul Khasnis

Rahul Khasnis
Partner
Membership Number: 107739
Place: Pune
Date: 8 September 2025
UDIN: 25107739BMRKNZ5829



For and on behalf of the Board of Directors of
Satara Mega Food Park Private Limited

Hanmantrao Gaikwad

Hanmantrao Gaikwad
Director
DIN: 01597742
Place : Pune
Date: 8 September 2025

Vaishali Gaikwad

Vaishali Gaikwad
Director
DIN: 01597289
Place : Pune
Date: 8 September 2025