

# Doshi Doshi & Co

Chartered Accountants

707, Tapas Elegance,  
H Colony, Ambawadi,  
Ahmedabad – 380015  
Phone :- +91 91674 04303  
Email :- [chintan@ddco.in](mailto:chintan@ddco.in)

## INDEPENDENT AUDITORS' REPORT

To

**The Members of Peshwa Wheat Limited**

Report on the Audit of the financial statements

### Opinion

We have audited the accompanying financial statements of Peshwa Wheat Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss and Statement of Cash Flows for the period then ended from Dec 26, 2023 to March 31, 2024 and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 its profit and its cash flows for the period ended on that date.

### Basis for Opinion

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

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

### Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report. Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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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## Responsibilities of Management for the financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

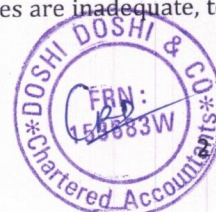
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to





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modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

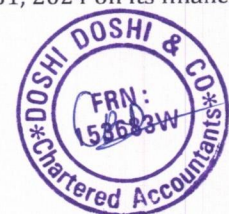
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;
  - e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act and;
  - f) In our opinion and to the best of our information and according to the explanations given to us the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements;





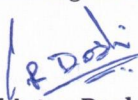
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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
- iii.
- (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules there under.

**For Doshi Doshi & Co,**  
Chartered Accountants  
Firm Registration No.: 153683W

  
**Chintan Doshi**  
Partner  
Membership No.:158931



Place: Ahmedabad  
Date: 30 May 2024  
**UDIN: 24158931BKAUJ08684**



# Doshi Doshi & Co

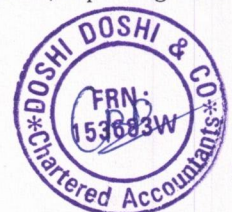
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## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT - 31 MARCH 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Peshwa Wheat Limited for the period ended March 31, 2024.

- i. In respect of the Company's property, plant and equipment.
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (b) The property, plant and equipment are physically verified in full by the Management during the period, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.
  - (d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the period. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.
- ii.
  - (a) The inventory has been physically verified by the Management during the period. In our opinion, the frequency of such verification is reasonable. According to information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - (b) The Company has been sanctioned working capital limits from Canara Bank Limited and Axis Bank Limited on the basis of security of current assets. However, Copy of Monthly statements filed with Canara Bank Limited and Axis Bank Limited are misplaced and hence the reporting and comparison with books of accounts have not been reported in the Financial Statements.
- iii. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.
- iv. In our opinion, and according to the information and explanations given to us, in respect of the loans and investments made, and guarantees and security provided by it, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost record under section 148(1) of the Act for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.





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vii. In respect of statutory dues:

- (a) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues amount deducted / accrued in the books relating to goods and services tax, provident fund, employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, to the extent applicable to the Company, with the appropriate authorities except for tax deducted at source.

According to information and explanation given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, were in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.

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

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.

ix.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x.

- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).





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- b) The Company has made preferential allotment of shares during the period and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi.
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government.
- c) According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the period covered by audit. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the period, hence this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





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- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial period and hence, provisions of Section 135 of the Act are not applicable to the Company during the period. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the period.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

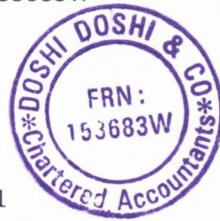
For **Doshi Doshi & Co**,  
Chartered Accountants  
Firm Registration No.: 153683W



**Chintan Doshi**

Partner

Membership No.:158931



Place: Ahmedabad

Date: 30 May 2024

**UDIN: 24158931BKAUJO8684**

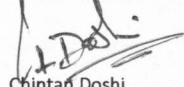


PESHTA WHEAT LIMITED  
Balance Sheet as at 31 Mar 2024  
(All amounts in Indian Lakh Rupees except otherwise stated)

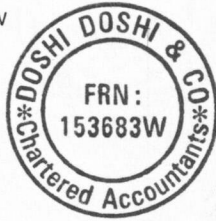
Particulars	Note No	As at 31 March 2024
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Equity share capital	3	686.45
Reserves and surplus	4	798.04
		<u>1,484.49</u>
<b>Non-current liabilities</b>		
Long term borrowings	5	25.07
Deferred tax liabilities (Net)	6	14.93
		<u>40.00</u>
<b>Current liabilities</b>		
Short term borrowings	8	767.60
Trade payables		
- Total outstanding dues of micro and small enterprises	9	-
- Total outstanding dues of creditors other than micro and small enterprises	9	434.02
Other current liabilities	10	121.48
Short-term provisions	7	264.64
		<u>1,587.73</u>
<b>Total</b>		<u><u>3,112.23</u></u>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Tangible assets	11	520.03
Long-term loans and advances	12	25.62
		<u>545.65</u>
<b>Current assets</b>		
Inventories	13	1,830.49
Trade receivables	14	527.39
Cash and cash equivalents and other bank balances	15	169.91
Short-term loans and advances	16	36.55
Other current assets	17	2.23
		<u>2,566.57</u>
<b>Total</b>		<u><u>3,112.23</u></u>

Notes form an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date.

For Doshi Doshi & Co  
Chartered Accountants  
Firm Registration No. 153683W

  
Chintan Doshi  
Partner


Membership No. : 158931



Place : Ahmedabad  
Date : 30 May 2024

For Peshwa Wheat Limited

  
RAHAT ALI SAIYED  
Managing Director  
DIN: 10437335

  
SADAP SAIYED  
Whole Time Director & CFO  
DIN: 10437337

  
KUNIKA KHANDELWAL  
Company Secretary  
ACS: 73358  
Place : Indore  
Date : 30 May 2024

Place : Indore  
Date : 30 May 2024



PESHTWA WHEAT LIMITED

Statement of Profit and Loss for the period ended 26 December 2023 to 31 March 2024


(All amounts in Indian Lakh Rupees except otherwise stated)

Particulars	Note No	For the period ended from 26 Dec 23 to 31 March 2024
<b>Income (A)</b>		
Revenue from operations	18	4,379.30
Other income	19	1.45
<b>Total income</b>		<b>4,380.76</b>
<b>Expenses (B)</b>		
Cost of Purchases	20	4,293.32
Changes in Inventories	21	(726.93)
Employee benefits expense	22	16.94
Finance costs	23	14.17
Depreciation and amortisation expense	24	9.26
Other expenses	25	104.71
<b>Total expenses</b>		<b>3,711.46</b>
<b>Profit before tax and prior period (I-II)</b>		<b>669.29</b>
Prior period expense (net)		-
<b>Profit before tax</b>		<b>669.29</b>
<b>Tax expenses</b>		
Current tax		227.96
Deferred tax (credit) / charge		14.93
<b>Total tax expenses</b>		<b>242.89</b>
<b>Profit for the year (A-B)</b>		<b>426.40</b>
<b>Profit per equity share of face value of Rs. 10 each</b>		
Basic and Diluted (in Rs.)	26	6.75

Notes form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Doshi Doshi & Co  
Chartered Accountants  
Firm Registration No. 153683W

  
Chintan Doshi  
Partner  
Membership No. : 158931



For Peshwa Wheat Limited

  
RAHAT ALI SAIED  
Managing Director  
DIN: 10437335

  
SADAF SAIYED  
Whole Time Director & CFC  
DIN: 10437337

  
KUNIKA KHANDELWAL  
Company Secretary  
ACS: 73358

Place : Ahmedabad  
Date : 30 May 2024

Place : Indore  
Date : 30 May 2024

Place : Indore  
Date : 30 May 2024



PESHTWA WHEAT LIMITED

Cash flow statement for the period ended from 26 Dec 2023 to March 31, 2024

(All amounts in Indian Lakh Rupees except otherwise stated)

Particulars	For the period ended from 26 Dec 2023 to 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit before tax	669.29
Adjustments for:	
Finance cost	14.17
Depreciation and amortisation income	9.26
Interest income	(1.45)
<b>Operating profit before working capital changes</b>	<b>691.26</b>
<b>Movements in working capital:</b>	
(Increase) / Decrease in Trade receivables	(527.39)
(Increase) / Decrease in Long term loans and advances	(4.80)
(Increase) / Decrease in Inventories	(1,830.49)
(Increase) / Decrease in Short term loans and advances	(36.55)
(Increase) / Decrease in Other current assets	(2.23)
Increase / (Decrease) in Other current liabilities	121.48
Increase / (Decrease) in Provisions	10.14
Increase / (Decrease) in Trade payables	434.02
<b>Cash generated from operations</b>	<b>(1,144.57)</b>
Income tax paid	26.54
<b>Net cash flow generated from operating activities (A)</b>	<b>(1,118.03)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of property, plant and equipment	(529.29)
Interest received and movement in margin money	1.45
Margin money	(20.82)
<b>Net cash flow (used in)/from investing activities (B)</b>	<b>(548.65)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceed / (Repayment) of long and short-term borrowings	792.67
Finance cost	(14.17)
Net business transfer from partnership firm	145.71
Issue of equity share and share premium	912.38
<b>Net cash flow (used in) financing activities (C)</b>	<b>1,836.60</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>169.91</b>
Cash and cash equivalents at the beginning of the year	-
<b>Cash and cash equivalents at the end of the year (refer note 15)</b>	<b>169.91</b>

**Notes**

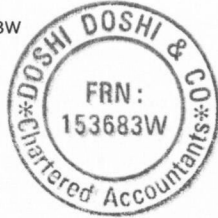
The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co  
Chartered Accountants  
Firm Registration No. 153683W


  
Chintan Doshi  
Partner

Membership No. : 158931



For Peshwa Wheat Limited

  
RAHAT ALI SAIYED  
Managing Director  
DIN: 10437335

  
SADAF SAIYED  
Whole Time Director & CFO  
DIN: 10437337

  
KUNIKA KHANDELWAL  
Company Secretary  
ACS: 73358  
Place : Indore  
Date : 30 May 2024

Place : Ahmedabad  
Date : 30 May 2024

Place : Indore  
Date : 30 May 2024



**PESHA WHEAT LIMITED**

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Indian Lakh Rupees except otherwise stated)

**d) Depreciation on property, plant and equipment and intangibles**

Depreciation on property, plant and equipment is provided on Straight Line basis using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

**e) Impairment of property, plant and equipment and intangible assets**

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) net selling price and its value in use. The 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 groups of assets. Where 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering 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.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit'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 exceed 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.

**f) Revenue recognition**

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and indirect taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below:-

**Other operating revenue**

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest. Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.



**PESHTA WHEAT LIMITED**

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Indian Lakh Rupees except otherwise stated)

**g) 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. 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.

**h) Foreign currency transactions**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported 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.

**Treatment of exchange differences**

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

**i) Leases**

**Where the Company is the lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.





PESHTA WHEAT LIMITED

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Lakh Rupees except otherwise stated)

j) Retirement benefits

As the employees during the year are below prescribed limit for applicability of the payment of gratuity act, provision for gratuity has not been made. Since the earned leave if any is paid as and when due, the provision for leave encashment is not made during the year.

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

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 tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

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



PESHTA WHEAT LIMITED

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Lakh Rupees except otherwise stated)

l) **Borrowing Cost**

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

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 respective asset. All other borrowing costs are expensed in the period they occur.

m) **Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) **Provisions**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) **Contingent liability**

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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

p) **Derivative Contracts**

Mark to Market loss if any in respect of derivative contracts is not recognised in books.





PESHTWA WHEAT LIMITED  
Notes to financial statements for the year ended March 31, 2024  
(All amounts in Indian Lakh Rupees except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March 2024
<b>Authorised</b>		
Equity shares of Rs.10 each	2,00,00,000	2,000.00
		2,000.00
<b>Issued, subscribed and paid up</b>		
Equity shares of Rs.10 each	68,64,498	686.45
<b>Total</b>		<b>686.45</b>

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Outstanding equity shares at the beginning of the period	-
Add: Issued pursuant to scheme of conversion of partnership firm to Company*	62,00,000
Add: Issue of equity shares during the year	6,64,498
<b>Outstanding equity shares at the end of the period</b>	<b>68,64,498</b>

\*The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Peshwa Wheat Limited and received a fresh certificate of incorporation from the Registrar of Companies, Gwalior on 26th December, 2023.

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding
RAHAT ALI SAIYED	15,50,000	22.58%
SADAF SAIYED	15,50,000	22.58%
SHEHNAJ	11,69,000	17.03%
RIYAZUDDIN QURESHI	9,30,000	13.55%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	Mar 31, 2024 Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2024	Mar 31, 2024	% change during the period / year
Promoter name	No. of shares	% of total shares	
RAHAT ALI SAIYED	15,50,000	22.58%	0%
SADAF SAIYED	15,50,000	22.58%	0%
SHEHNAJ	11,69,000	17.03%	0%
RIYAZUDDIN QURESHI	9,30,000	13.55%	0%
ZAID QURESHI	3,10,000	4.52%	0%



PESHTWA WHEAT LIMITED  
Notes to financial statements for the year ended March 31, 2024  
(All amounts in Indian Lakh Rupees except otherwise stated)

4 Reserves and surplus		As at
Particulars		31 March 2024
<b>Surplus in the statement of profit and loss</b>		
Opening balance		71.08
Add: Profit for the period		426.40
Add:- Depreciation Adjustment on Scheme of conversion from partnership firm to Company		74.63
<b>Net surplus in statement of profit and loss</b>		<b>572.11</b>
<b>Securities Premium</b>		
Opening balance		-
Addition for the period		225.93
		<b>225.93</b>
		<b>798.04</b>

5 Long term borrowings		As at
Particulars		31 March 2024
<b>Secured</b>		
Term loans		
- from banks		2.47
Vehicle Loan		22.61
		<b>25.07</b>

**Securities for term loans**

Term loan and Cash Credit from Canara bank is secured by (i) EMT of factory land and building situated at S. No. 137/1/1/1/1, Plot no. 5, Industrial area appearal cluster, Depalpur, Indore (ii) EMT of double storey residential house situated at plot no. 73, Sector H, Green Park colony village, Indore in the name of Director Ms. Shehnaz (iii) Hypothecation of plant and machineries (iv) Hypothecation of all present and future stocks and Book debts and (v) Lien of KDR

**Term of Repayment**

a) Term loan from Canara Bank Limited outstanding as on March 31, 2024 of Rs. 16.68 Lakhs repayable in equal monthly installments of Rs. 1.15 Lakhs. Rate of Interest - One year MCLR plus 0.75%

b) Vehicle loan of Rs. 22.60 Lakhs repayable in equal monthly installments of Rs. 1.55 Lakhs

6 Deferred tax liabilities (Net) / ( Deferred tax Assests (Net) )			
Particulars	As at March 31, 2024	Charge / (credit) for the current reporting period	As at Dec 26, 2023
<b>Deferred Tax Liabilities</b>			
Depreciation	14.93	14.93	-
	<b>14.93</b>	<b>14.93</b>	-
<b>Deferred Tax Assets</b>			
IT Unabsorbed dep and losses	-	-	-
<b>Net Deferred Tax Liabilities / (assets)</b>	<b>14.93</b>	<b>14.93</b>	-





PESHTWA WHEAT LIMITED

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Lakh Rupees except otherwise stated)

Particulars	As at 31 March 2024
<b>7 Provisions</b>	
<b>Short term provisions</b>	
Provision for expenses	10.14
Provision for Tax (Net of advance tax)	254.50
	<u>264.64</u>
<b>8 Short Term Borrowings</b>	
From Bank - Short Term (Secured)	700.74
Current maturity of long term loans	14.22
Loan from directors	2.64
Inter Corporate Loan (Unsecured)	50.00
	<u>767.60</u>

Term loan and Cash Credit from Canara bank is secured by (i) EMT of factory land and building situated at S. No. 137/1/1/1/1, Plot no. 5, Industrial area appearel cluster, Depalpur, Indore (ii) EMT of double storey residential house situated at plot no. 73, Sector H, Green Park colony village, Indore in the name of Director Ms. Shehnaz (iii) Hypothecation of plant and machineries (iv) Hypothecation of all present and future stocks and Book debts and (v) Lien of KDR  
b) Inter Corporate Loans and Loans from directors are repayable on demand.

<b>9 Trade payables</b>	
- Total outstanding dues of micro and small enterprises (Refer note below)	-
- Total outstanding dues of creditors other than micro and small enterprises	434.02
	<u>434.02</u>

**Outstanding for following periods from due date of payment as at Mar 31, 2024**

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	434.02	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	-	<u>434.02</u>	-	-

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and hence disclosure relating to the amounts unpaid as at the end of the current reporting period together with interest paid/ payable under this Act has not been given.

<b>10 Other current liabilities</b>	
Employee Payable	4.52
Statutory Dues	4.85
Advance received from customers	112.12
	<u>121.48</u>



PESHA WHEAT LIMITED

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Lakh Rupees except otherwise stated)

11 Property, Plant and equipment

Particulars	Land	BUILDING	PLANT & MACHINERY	Office Equipment	VEHICLES	Furniture	Total
Gross block							
Balance as at 26 Dec 2023	15.00	193.49	178.77	25.90	-	19.79	432.95
Additions during the year	-	-	150.33	-	19.69	-	170.03
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	15.00	193.49	329.10	25.90	19.69	19.79	602.97
Depreciation and impairment							
Balance as at 26 Dec 2023	-	25.42	42.39	3.92	-	1.96	73.69
Charge for the year	-	1.61	5.38	1.29	0.49	0.49	9.26
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	27.03	47.77	5.21	0.49	2.45	82.94
Net Book Value							
As at 31 March 2024	15.00	166.47	281.33	20.68	19.21	17.33	520.03
As at 26 Dec 2023	15.00	168.08	136.38	21.98	-	17.83	359.26





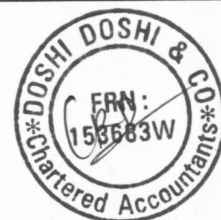
PESHTWA WHEAT LIMITED  
Notes to financial statements for the year ended March 31, 2024  
(All amounts in Indian Lakh Rupees except otherwise stated)

Particulars	As at 31 March 2024
<b>12 Long term loans and advances</b> (Unsecured considered good unless otherwise stated)	
Security deposit - Long term	4.80
Fixed Deposits having maturity more than one year	20.82
	<u>25.62</u>
<b>13 Inventories</b>	
Raw material	955.73
Finished Goods	874.76
	<u>1,830.49</u>
<b>14 Trade receivables</b> Unsecured, considered good unless otherwise stated	
Outstanding for a period exceeding six months from the date they are due for payment	
- Considered good	-
- Considered doubtful	-
	-
Less: Provision for doubtful debts	-
	-
<b>Other receivables</b>	
- Considered good	527.39
<b>Total</b>	<u>527.39</u>
<b>Outstanding for following periods from due date of payment as at March 31, 2024</b>	
Particulars	Undisputed – Considered Good
Less than 6 month	527.39
6 months - 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
<b>Total</b>	<u>527.39</u>



PESHTWA WHEAT LIMITED  
Notes to financial statements for the year ended March 31, 2024  
(All amounts in Indian Lakh Rupees except otherwise stated)

Particulars	As at 31 March 2024
15 Cash and cash equivalents	
Cash on hand	
In Indian Rupees	63.35
Cash and cash equivalents total	63.35
Other bank balances	
In current account	106.57
Other bank balances total	169.91
16 Short term loans and advances	
(Unsecured considered good unless otherwise stated)	
Advance to vendors	4.36
Advance recoverable in cash or kind	16.08
Balance with Government Authorities	16.10
	36.55
17 Other current assets	
Prepaid Expenses	2.23
	2.23





PESHTA WHEAT LIMITED

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Lakh Rupees except otherwise stated)

Particulars	For the period ended from 26 Dec 2023 to 31 March 2024
<b>18 Revenue from operations</b>	
Sale of products	4,379.30
	4,379.30
<b>19 Other income</b>	
Interest income	1.45
	1.45
<b>20 Cost of material consumed</b>	
Opening stock of Raw Material	665.35
Cost of purchases	4,583.69
Closing stock of Raw Material	(955.73)
	4,293.32
<b>21 Changes in inventories</b>	
Closing Stock of WIP and FG	(874.76)
Opening Stock of WIP and FG	147.83
	(726.93)
<b>22 Employee benefits expense</b>	
Salaries and bonus	16.94
	16.94



PESHTA WHEAT LIMITED

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Lakh Rupees except otherwise stated)

Particulars	For the period ended from 26 Dec 2023 to 31 March 2024
<b>23 Finance costs</b>	
Interest expense	13.87
Other Borrowing Cost	0.29
	<b>14.17</b>
<b>24 Depreciation and amortisation expense</b>	
Depreciation on tangible assets	9.26
	<b>9.26</b>
<b>25 Other expenses</b>	
Rates and taxes	6.55
Power and fuel	4.68
Legal and professional fees	18.23
Repair and maintenance - others	10.27
Payments to auditor (refer details below)	5.00
Travelling and Conveyance	19.72
Communication expense	0.33
Director Remuneration	9.00
Rent expense	30.77
Miscellaneous expenses	0.16
	<b>104.71</b>
<b>Payment to auditor excl GST</b>	
-Statutory Audit	5.00
<b>Total</b>	<b>5.00</b>
<b>26 Profit per Equity share</b>	
Net profit attributable to equity shareholders (A)	426.40
Nominal value per equity share	10.00
Weighted average number of equity shares outstanding during the period (B)	63,16,458
<b>Basic profit per equity share in rupees of face value of INR 10 (A)/(B)</b>	<b>6.75</b>







