

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SUNBRIDGE FOODS PRIVATE LIMITED
REPORT ON THE FINANCIAL STATEMENTS:

Opinion

We have audited the accompanying financial statements of M/S SUNBRIDGE FOODS PRIVATE LIMITED which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Loss for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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



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

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act 2013 ("The Act") with respect to preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting principle generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 RESPONSIBILITY:

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

This report include a statement on the matters specified in Companies (Auditors Report order, 2020 issued by the Department of company affairs in terms of sub-section (11) of section 143 of the Companies Act 2013), Since in our Opinion and according to the information and explanation given to us, the said order is applicable to the company.

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, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;



- d) in our opinion, the aforesaid Financial Statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
- 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 on its financial position in its Financial Statements Note no. 2(xvi) of Significant Accounting Policies & Notes to the Accounts.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. I) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

*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")

* 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall,



*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")

* provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

III) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. The company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during course of our audit we did not come across any instance of audit trail feature being tempered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Y.K. GUPTA & CO.
Chartered Accountants


CA MUKUL GUPTA
PARTNER
MEMBERSHIP NO.:523965
UDIN: 24523965BKFJSA5454
DATE: 08/08/2024
PLACE: NEW DELHI



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) Property, Plant & Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The program of verification of Property, Plant and Equipment, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deed of all the immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventories:

- (a) The company does not have any Inventory during the year, therefor reporting under clause 3(ii)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, the Company has been sanctioned Term Loan of Rs 45 crores, from SBI at points of time during the year, on the hypothecation of plant and machinery present and future and equitable mortgage of properties i.e., Plot No 33,34,35,36 and 37 Bhind, Madhya Pradesh-477557, in the name of M/S Sunbridge Foods Private Limited and Personal Guarantee of Mr. Anuj Kumar Agarwal and Akshay Mittal., However the company has not filed any debtor/stock statements during the year.



(iii) Loans given by Company:

- (a) According to the information's & explanation given to us, the company has granted, unsecured loan to Hydrise Warehouse which are repaid by the company during the year.
- (b) The terms and conditions of loan granted are not prejudicial to the company's interest;
- (c) The company has not granted unsecured loan to related party u/s 76 of section 2 of the Companies Act 2013, without repayment schedule.
- (d) There is no overdue on loans and advances granted.
- (e) The company has not renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence this clause is not applicable.
- (f) The company has granted loan and advances without specifying any terms or period of repayment as per 76 of section 2 of the Companies Act 2013, and same has been reported in point no (a).

(iv) Loans & Investments:

According to the information and explanations given to us, the Company has not given any loan to Directors or persons connected with them as per the provisions mentioned in section 185 of the companies Act, 2013.

According to the information and explanations given to us, the Company has made investments, guarantees in other bodies corporate as per the provisions of section 186 of the Companies Act, 2013.

(v) Acceptance of Deposits:

The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) Maintenance of Cost records:

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried



out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) **Statutory Dues:**

(a) According to the records of the company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable and any other disputed statutory dues have generally been regularly deposited with the appropriate authorities.

(viii) **Unrecorded Income:**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement for previously unrecorded income being properly recorded in the books of account during the year does not arise.

(ix) **Repayment of Loan:**

- (a) In our opinion, the Company has not defaulted in repayment of dues or in the payment of interest thereon against loans taken from any lender including financial institutions, Banks, Government during the audit period.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) 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, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) **Utilisation of IPO and Further Public Offer:**

- (a) The company has not raised money by way of IPO or further public offer.



- (b) During the year the Company has made Right Shares in current year as follows:

Date of Allotment	Name of Parties	Number of Shares issued
30/06/2023, 18/08/2023 and 13/12/2023	ANUJ KUMAR AGARWAL	2,68,33,000

(xi) **Reporting of Fraud:**

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).

(xii) **Nidhi Company:**

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) **Related Party Transactions:**

In our opinion, the Company is not covered under the provisions of Section 177 and the company is in compliance with section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) **Internal Audit:**

In our opinion, Internal Audit is not applicable on the company, reporting under clause 3(xiv) of the order is not applicable.

(xv) **Non-Cash Transaction:**

According to the information and explanations given to us, no non-cash transactions with Directors or persons connected with him have been noticed or reported during the year as per the provisions of Section 192 of Companies Act, 2013.

(xvi) **Register under RBI Act 1934:**

According to the information and explanations given to us, Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,



1934 and the company did not conduct any non-banking Financial or housing finance activity and the company is not a core investment company therefor, reporting under Clause (xvi) (a), (b) and (c) of the Order is not applicable. Further, The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Auditor Resignation:

There has been no resignation of statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.

(xix) Financial Position:

According to the information and explanations given to us and on the basis of the our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. We however, state that this is not an assurance as to the future viability of company, the company has not started its operation upto the date of audit report. We state that our reporting is based on the facts and assumptions up to and as on the date of our audit report, and that we neither give any guarantee nor any assurance that the company will be able to further discharge all its liabilities as and when they fall due within a period of one year from the balance sheet date.

(xx) CSR Compliance:

The company is not covered under subsection (5) of section 135 of Companies Act 2013, accordingly clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

(xxi) Consolidated Financial Statement

The company does not have any holding, subsidiary, associates and joint venture companies hence, reporting under this clause is not applicable

For Y.K. Gupta & Co.
Chartered Accountants
Firm's Registration No. 505129C


Mukul Gupta
Partner

Membership No. 523965



Place: New Delhi

Date: 08/08/2024

UDIN: 24523965BKFJSA5454

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In Conjunction with the audit of the financial statement of SUNBRIDGE FOODS PRIVATE LIMITED as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of SUNBRIDGE FOODS PRIVATE LIMITED ('the Company') as at March 31, 2024.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the 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 auditors' 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.

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 to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Reporting Issued by the Institute of Chartered Accountants of India.

FOR Y. K GUPTA & CO.
Chartered Accountants
FRN: 505129C




CA Mukul Gupta
Partner
M.No. 523965
UDIN: 24523965BKJSA5454

Place: New Delhi
DATE: 08/08/2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SUNBRIDGE FOODS PRIVATE LIMITED
REPORT ON THE FINANCIAL STATEMENTS:

Opinion

We have audited the accompanying financial statements of M/S SUNBRIDGE FOODS PRIVATE LIMITED which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Loss for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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



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

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act 2013 ("The Act") with respect to preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting principle generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 RESPONSIBILITY:

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

This report include a statement on the matters specified in Companies (Auditors Report order, 2020 issued by the Department of company affairs in terms of sub-section (11) of section 143 of the Companies Act 2013), Since in our Opinion and according to the information and explanation given to us, the said order is applicable to the company.

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, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;



- d) in our opinion, the aforesaid Financial Statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
- 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 on its financial position in its Financial Statements Note no. 2(xvi) of Significant Accounting Policies & Notes to the Accounts.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. I) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

*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")

* 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall,



*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")

* provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and


III) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. The company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during course of our audit we did not come across any instance of audit trail feature being tempered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Y.K. GUPTA & CO.
Chartered Accountants


CA MUKUL GUPTA
PARTNER
MEMBERSHIP NO.:523965
UDIN: 24523965BKFJSA5454
DATE: 08/08/2024
PLACE: NEW DELHI



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) Property, Plant & Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The program of verification of Property, Plant and Equipment, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deed of all the immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventories:

- (a) The company does not have any Inventory during the year, therefor reporting under clause 3(ii)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, the Company has been sanctioned Term Loan of Rs 45 crores, from SBI at points of time during the year, on the hypothecation of plant and machinery present and future and equitable mortgage of properties i.e., Plot No 33,34,35,36 and 37 Bhind, Madhya Pradesh-477557, in the name of M/S Sunbridge Foods Private Limited and Personal Guarantee of Mr. Anuj Kumar Agarwal and Akshay Mittal., However the company has not filed any debtor/stock statements during the year.



(iii) Loans given by Company:

- (a) According to the information's & explanation given to us, the company has granted, unsecured loan to Hydrise Warehouse which are repaid by the company during the year.
- (b) The terms and conditions of loan granted are not prejudicial to the company's interest;
- (c) The company has not granted unsecured loan to related party u/s 76 of section 2 of the Companies Act 2013, without repayment schedule.
- (d) There is no overdue on loans and advances granted.
- (e) The company has not renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence this clause is not applicable.
- (f) The company has granted loan and advances without specifying any terms or period of repayment as per 76 of section 2 of the Companies Act 2013, and same has been reported in point no (a).

(iv) Loans & Investments:

According to the information and explanations given to us, the Company has not given any loan to Directors or persons connected with them as per the provisions mentioned in section 185 of the companies Act, 2013.

According to the information and explanations given to us, the Company has made investments, guarantees in other bodies corporate as per the provisions of section 186 of the Companies Act, 2013.

(v) Acceptance of Deposits:

The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) Maintenance of Cost records:

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried



out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) **Statutory Dues:**

(a) According to the records of the company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable and any other disputed statutory dues have generally been regularly deposited with the appropriate authorities.

(viii) **Unrecorded Income:**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement for previously unrecorded income being properly recorded in the books of account during the year does not arise.

(ix) **Repayment of Loan:**

- (a) In our opinion, the Company has not defaulted in repayment of dues or in the payment of interest thereon against loans taken from any lender including financial institutions, Banks, Government during the audit period.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) 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, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) **Utilisation of IPO and Further Public Offer:**

- (a) The company has not raised money by way of IPO or further public offer.



- (b) During the year the Company has made Right Shares in current year as follows:

Date of Allotment	Name of Parties	Number of Shares issued
30/06/2023, 18/08/2023 and 13/12/2023	ANUJ KUMAR AGARWAL	2,68,33,000

(xi) **Reporting of Fraud:**

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).

(xii) **Nidhi Company:**

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) **Related Party Transactions:**

In our opinion, the Company is not covered under the provisions of Section 177 and the company is in compliance with section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) **Internal Audit:**

In our opinion, Internal Audit is not applicable on the company, reporting under clause 3(xiv) of the order is not applicable.

(xv) **Non-Cash Transaction:**

According to the information and explanations given to us, no non-cash transactions with Directors or persons connected with him have been noticed or reported during the year as per the provisions of Section 192 of Companies Act, 2013.

(xvi) **Register under RBI Act 1934:**

According to the information and explanations given to us, Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,



1934 and the company did not conduct any non-banking Financial or housing finance activity and the company is not a core investment company therefor, reporting under Clause (xvi) (a), (b) and (c) of the Order is not applicable. Further, The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Auditor Resignation:

There has been no resignation of statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.

(xix) Financial Position:

According to the information and explanations given to us and on the basis of the our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. We however, state that this is not an assurance as to the future viability of company, the company has not started its operation upto the date of audit report. We state that our reporting is based on the facts and assumptions up to and as on the date of our audit report, and that we neither give any guarantee nor any assurance that the company will be able to further discharge all its liabilities as and when they fall due within a period of one year from the balance sheet date.

(xx) CSR Compliance:

The company is not covered under subsection (5) of section 135 of Companies Act 2013, accordingly clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

(xxi) Consolidated Financial Statement

The company does not have any holding, subsidiary, associates and joint venture companies hence, reporting under this clause is not applicable

For Y.K. Gupta & Co.
Chartered Accountants
Firm's Registration No. 509129C


Mukul Gupta
Partner

Membership No. 523965



Place: New Delhi

Date: 08/08/2024

UDIN: 24523965BKFJSA5454

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In Conjunction with the audit of the financial statement of SUNBRIDGE FOODS PRIVATE LIMITED as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of SUNBRIDGE FOODS PRIVATE LIMITED ('the Company') as at March 31, 2024.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the 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 auditors' 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.

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 to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Reporting Issued by the Institute of Chartered Accountants of India.

FOR Y. K GUPTA & CO.
Chartered Accountants
FRN: 505129C




CA Mukul Gupta
Partner
M.No. 523965
UDIN: 24523965BKJSA5454

Place: New Delhi
DATE: 08/08/2024

M/S Sunbridge Foods Private Limited
U15100UP2020PTC139044
Balance Sheet As At 31 March, 2024

		(Figures in Hundred)	
Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	40,80,300.00	13,97,000.00
(b) Reserves and Surplus	3	(12,625.04)	(12,625.04)
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	47,02,336.11	26,05,355.62
(3) Current Liabilities			
(a) Short Term Borrowings	-	-	-
(b) Trade Payables	-	-	-
(c) Other Current Liabilities	5	43,195.39	11,460.95
(d) Short Term Provision	-	-	-
TOTAL		88,13,206.46	40,01,191.53
II. ASSETS			
(1) Non Current Assets			
(a) Property Plant & Equipment	6	39,46,492.00	4,83,455.84
(b) Other Non Current Assets	7	5,06,880.06	94,809.81
(c) Long Term Loans Advances	-	-	-
(2) Current assets			
(a) Inventories	-	-	-
(b) Trade Receivables	-	-	-
(c) Cash and Cash Equivalents	8	4,11,825.01	25,758.64
(d) Short Term Loans Advances	9	34,66,696.98	33,62,688.78
(e) Other Current Assets	10	4,81,312.41	34,478.47
TOTAL		88,13,206.46	40,01,191.53

Summary of Significant Accounting Policies 1
The accompanying notes 1 to 18 are an integral part of these financial statements.
This is the Balance Sheet referred in our report of even date.

For Y. K. GUPTA & CO.
Chartered Accountants
ICAI Firm Reg No. 505129C
UDIN: 24523965BKJFJSA567

Mukul Gupta
Partner
Membership No. 523965

Place : New Delhi
Dated: 08/08/2024



For And On Behalf Of The Board Of Directors Of
SUNBRIDGE FOODS PRIVATE LIMITED
For SUNBRIDGE FOODS PRIVATE LIMITED For SUNBRIDGE FOODS PRIVATE LIMITED

Anuj
Director

ANUJ KUMAR AGARWAL
DIRECTOR
DIN: 08572887

Akshay
Director

AKSHAY MITTAL
DIRECTOR
DIN: 08572831

SUNBRIDGE FOODS PRIVATE LIMITED

Registered office: Tower A, Plot No. 5 Logix Techno Park, 1st Floor Sector 127, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201304

Factory Address: Plot No. 33U- 37U, Bhind Main Road, Malanpur, Ghirongi, Distt. Bhind, Madhya Pradesh, 477117
CIN: U15100UP2020PTC139044 | Board Line No: +91-120-4612850 | Email : sunbridgefoodspvtltd@gmail.com
www.sunbridgefoods.com

Statement Of Profit & Loss For The Year Ended 31-03-2024

		(Figures in Hundreds)	
Particulars	Note No.	Year Ended 31-Mar-24	Year Ended 31-Mar-23
INCOME			
(a) Revenue from Operations	-	-	-
(b) Other Income	11	7,234.57	-
Total Income		7,234.57	-
EXPENSES			
(a) Cost of Materials Consumed		-	-
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade		-	-
(d) Employee Benefit Expense		-	-
(e) Finance Cost		7,234.57	-
(f) Depreciation and Amortization Expense		-	-
(g) Other Expenses	12	-	11,949.41
Total Expenses		7,234.57	11,949.41
PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS		-	(11,949.41)
Less: Extra Ordinary activities		-	-
Less : Exceptional activities		-	-
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		-	(11,949.41)
Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
PROFIT/(LOSS) FROM THE PERIOD FROM CONTINUING OPERATIONS		-	(11,949.41)
PROFIT/(LOSS) FOR THE PERIOD		-	(11,949.41)
EARNING/ LOSS PER EQUITY SHARE			
Basic EPS	13	-	(0.16)
Significant Accounting Policies	1		
The accompanying notes 1 to 18 are an integral part of these financial statements			
This is the Profit & Loss A/c referred in our report of even date.			

For Y. K. GUPTA & CO.

Chartered Accountants

ICAI Firm Reg No. 505129C

UDIN: 24522967BKFJSA5454

Mukul Gupta

Partner

Membership No. 523965

Place : New Delhi

Dated: 08/08/2024



For And On Behalf Of The Board Of Directors Of

SUNBRIDGE FOODS PRIVATE LIMITED

For SUNBRIDGE FOODS PRIVATE LIMITED For SUNBRIDGE FOODS PRIVATE LIMITED

Anuj
Director

ANUJ KUMAR AGARWAL

DIRECTOR

DIN: 08572887

Akshay
Director

AKSHAY MITTAL

DIRECTOR

DIN: 08572831

Director

SUNBRIDGE FOODS PRIVATE LIMITED

Registered office: Tower A, Plot No. 5 Logix Techno Park, 1st Floor Sector 127, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201304

Factory Address: Plot No. 33U- 37U, Bhind Main Road, Malanpur, Ghirongi, Distt. Bhind, Madhya Pradesh, 477117

CIN: U15100UP2020PTC139044 | Board Line No: +91-120-4612850 | Email: sunbridgefoodspvtltd@gmail.com

www.sunbridgefoods.com

M/S Sunbridge Foods Private Limited
U15100UP2020PTC139044

Statement of Cash Flow For The Year Ended March 31 2024

PARTICULARS	(Figures in Hundreds)	
	For the year ended March 31,2024	For the year ended March 31,2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and extraordinary item	-	(11,949.41)
Adjustments:		
Interest Income	(7,234.57)	-
Depreciation	-	-
Operating Profit before working capital changes	(7,234.57)	(11,949.41)
Changes in working capital		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Trade Receivable	(89,13,206.46)	-
(Increase)/Decrease in ST Loans & Advance	(1,04,000.20)	(32,15,918.78)
(Increase)/Decrease in Other Current Assets	(4,46,833.94)	(34,433.47)
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Current Liabilities	31,734.44	10,915.95
Increase/(Decrease) in Short term Borrowings	-	-
Cash flow from Operating Activities before Taxation and extraordinary item	(93,39,548.73)	(32,51,385.71)
Less: Income Tax paid (Advance Tax, TDS, Current Tax)	-	-
Cash flow from Operating Activities before Extraordinary item	(93,39,548.73)	(32,51,385.71)
Less: Extraordinary Activities	-	-
Net Cash Used in Operating Activities (A)	(93,39,548.73)	(32,51,385.71)
B. Cash Flow from Investing Activities		
Purchase of Fixed Asset	(34,63,036.16)	(3,49,252.72)
Sale of Fixed Asset	-	-
Purchase of Mutual Fund	-	-
Interest Income	7,234.57	-
Investment in Non Current Assets	(4,12,070.25)	(94,151.14)
Net Cash Generated From Investing Activities (B)	(38,67,871.84)	(4,43,403.86)
C. Cash Flow from Financing Activities		
Interest Paid	-	-
Borrowings	20,96,980.49	24,20,545.62
Proceeds of Unsecured Loan	-	-
Share Capital issued	26,83,300.00	12,97,000.00
Net Cash Used in Financing Activities (C)	47,80,280.49	37,17,845.62
Net Increase/(decrease) in Cash and Cash Equivalent (A+B+C)	(84,27,140.08)	23,056.05
Cash and Cash equivalent at the beginning	25,758.64	2,701.25
Cash and Cash equivalent at the end	(84,01,381.45)	25,758.64

For Y. K. GUPTA & CO.
Chartered Accountants
ICAI Firm Reg.No. 505129C
UDIN: 24513965IKR5A546

Mukul Gupta
Partner
Membership No: 523965



For And On Behalf Of The Board Of Directors Of
SUNBRIDGE FOODS PRIVATE LIMITED

For SUNBRIDGE FOODS PRIVATE LIMITED

For SUNBRIDGE FOODS PRIVATE LIMITED

ANUJ KUMAR AGARWAL
DIRECTOR
DIN: 08572887

AKSHAY MITTAL
DIRECTOR
DIN: 08572831

Director

Place : New Delhi
Dated: 08/08/2024

**Notes to Accounts and other explanatory information forming part of Financial Statement
for the year ended 31 March, 2024**

(Figures in Hundreds)

2 SHARE CAPITAL		As at March 31, 2024		As at March 31, 2023	
S.NO.	PARTICULARS	NO OF SHARE F.V. '10	AMOUNT	NO OF SHARE F.V. '10	AMOUNT
1	Authorised : Equity Shares	4,20,00,000	42,00,000.00	1,55,00,000	15,50,000.00
		4,20,00,000	42,00,000.00	1,55,00,000	15,50,000.00
2	Issued & Subscribed Equity Shares	4,08,03,000	40,80,300.00	1,39,70,000	13,97,000.00
		4,08,03,000	40,80,300.00	1,39,70,000	13,97,000.00
3	Paid up Capital Equity Shares	4,08,03,000	40,80,300.00	1,39,70,000	13,97,000.00
		4,08,03,000	40,80,300.00	1,39,70,000	13,97,000.00

2.1 Reconciliation of number of equity shares outstanding at the beginning and at end of the year

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	NO OF SHARE F.V. '10	AMOUNT	NO OF SHARE F.V. '10	AMOUNT
Equity shares at the beginning of the year	1,39,70,000	13,97,000.00	10,00,000.00	1,00,000.00
Add: Issued during the year	2,68,33,000	26,83,300.00	1,29,70,000	12,97,000.00
Less: Bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	4,08,03,000	40,80,300.00	1,39,70,000	13,97,000.00

2.2 Terms/Right attached to equity shares

- The company has only one class of equity shares with voting rights having a par value of '10 per share. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares. The dividend proposed (if any) by the board is subject to approval by the shareholders in the following Annual General Meeting.

2.3 Details of shares held by each shareholders holding more than 5%

(a) EQUITY SHARES

S.NO.	NAME OF SHAREHOLDERS	As at March 31, 2024		As at March 31, 2023	
		NO OF SHARE F.V. Rs 10	% OF HOLDING	NO OF SHARE F.V. Rs 10	% OF HOLDING
1	Anuj Kumar Agarwal	4,08,02,900	99.99	1,39,69,900	99.99
	TOTAL	4,08,02,900	99.99	1,39,69,900	99.99

2.4 Aggregate numbers of shares issued for consideration other than cash and shares bought back during the year 2023-24

- (i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2023-24:-
Nil shares during FY 2023-24 has been allotted.
- (ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares:
Nil shares during FY 2023-24 has been allotted.
- (iii) Shares bought back during the financial year 2023-24:-
Nil shares during FY 2023-24 of has been bought back by the company.

2.5 During the year, the company has increased the Authorized capital from amount Rs. 15,50,00,000 to amount Rs. 42,00,00,000 by passing the resolution in EGM on 29 June 2023.

2.6 During the year, on 30/06/2023 the company converted Anuj Kumar Agarwal from amount of Rs 11,10,30,000 into 1,11,03,000 Equity Shares and on 18/06/2023 issued Right Equity Shares 66,00,000 at face value of Rs. 10, and on 13/12/2023 issued Right Equity Shares 91,30,000 at face value of Rs. 10 and all the shares are subscribed by Anuj Kumar Agarwal.

2.7

Details of shares held by promoters at the end of the year				Changes during the year
S.No.	Promoters Name	No of Shares	% Total Shares	
1	ANUJ KUMAR AGARWAL	4,08,02,900.00	99.99%	Nil
2	AKSHAY MITTAL	100.00	0.001	Nil
		4,08,03,000.00	100.00	

For And On Behalf Of The Board Of Directors Of
SUNBRIDGE FOODS PRIVATE LIMITED

For SUNBRIDGE FOODS PRIVATE LIMITED

For SUNBRIDGE FOODS PRIVATE LIMITED



ANUJ KUMAR AGARWAL
DIRECTOR
DIN: 00572607

AKSHAY MITTAL
DIRECTOR
DIN: 00572831

Director

(Figures in Hundreds)			
NOTE	PARTICULARS	As at 31-Mar-24	As at 31-Mar-23
3	RESERVE SURPLUS		
	Surplus in the statement of Profit & Loss		
	Balance at the beginning of the year	(12,625.04)	(675.83)
	Add: Profit/(Loss) for the year	-	(11,949.41)
	Add: Revaluation Reserve on account of Fixed Assets		
	Total Reserves & Surplus	(12,625.04)	(12,625.04)

NOTE	PARTICULARS	As at 31-Mar-24	As at 31-Mar-23
4	NON CURRENT LIABILITIES		
	Long Term Borrowings		
	SBI Term Loan CC A/c 41463739197	43,83,432.37	21,32,855.62
	Loan from Related Party (Note. No. 4.1)	3,18,903.74	4,46,000.00
	Loan from Others	-	32,500.00
		47,02,336.11	26,05,355.62

The company has taken Term Loan amount Rs 45.00 Crore from SBI

1) Exclusively Mortgaged on Factory Land & Building bearing Survey Number: U 37, Bhind, Madhya Pradesh, 477557, (semi urban)

admeasuring Total area: 7851.20 Sq Mtr

2) Exclusively Mortgaged on Factory Land & building bearing Survey Number: U 36 Malanpur Bhind Industrial Area, Bhind 477557,

admeasuring Total area: 7708.40 Sq Mtr

Both properties in the name of M/s Sunbridge Foods Pvt Ltd.

3) Hypothecation of plant and machinery present and future.

Collateral security

1) Plot no: U 33, 34, 35 admeasuring Total area 22016.8 Sq Mtr, situated at Malanpur Bhind Industrial Area, Bhind MP.

Third Party Guarantee

1. Anuj Kumar Agarwal

2. Akshay Mittal

NOTE	PARTICULARS	As at 31-Mar-24	As at 31-Mar-23
5	OTHER CURRENT LIABILITIES		
	Audit Fees Payable	1,000.00	1,000.00
	Y. K. Gupta & Co.	18.80	25.00
	GST Payable (RCM) MP	2,351.06	232.20
	GST Payable (RCM) UP	-	14.40
	TDS Payable	5,104.74	2,224.07
	Akshay Mittal Imprest	73.55	-
	Rakesh Miglani Imprest	5,053.00	155.28
	Dharmesh Kumar Sharma Imprest	29.63	-
	Other Payable (Note No. 5.1)	28,764.61	7,810.00
		43,195.39	11,460.95

NOTE	PARTICULARS	As at 31-Mar-24	As at 31-Mar-23
6	PROPERTY PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS		
	Annexure 'A'	39,46,492.00	48,34,55.84
		39,46,492.00	48,34,55.84

NOTE	PARTICULARS	As at 31-Mar-24	As at 31-Mar-23
7	OTHER NON CURRENT ASSETS		
	Security Electricity (MP)	2,500.00	2,500.00
	Security Deposit Madhya Kshetra Vidyut Vitran Ltd.	860.00	-
	Preoperative expenses (Note no. 7.1)	5,03,520.06	92,309.81
		5,06,880.06	94,809.81



For SUNBRIDGE FOODS PRIVATE LIMITED

Anuj
Director

For SUNBRIDGE FOODS PRIVATE LIMITED

Akshay
Director

NOTE	PARTICULARS	As at 31-Mar-24	As at 31-Mar-23
8	Cash and Cash Equivalents		
	Balances with Banks		
	HDFC Bank CA A/c No: 50200000220002	-	677.56
	State Bank of India CA A/c No: 41400295335 (Bank Reco)	1,43,061.95	25,081.07
	Fixed Deposit with SBI Bank	2,68,763.06	-
		<u>4,11,825.01</u>	<u>25,758.64</u>

NOTE	PARTICULARS	As at 31-Mar-24	As at 31-Mar-23
9	Short Term Loans & Advances		
	Related Party		
	Hydrise Warehouse Private Limited	-	1,45,000.00
	Advances to others (Note No. 9.1)	1,16,535.00	1,16,535.00
	Advances against Plant and Machinery (Note No. 9.1)	33,50,161.98	31,01,153.78
		<u>34,66,696.98</u>	<u>31,62,688.78</u>

NOTE	PARTICULARS	As at 31-Mar-24	As at 31-Mar-23
10	Other Current Assets		
	GST Input UP	2,989.55	1,515.37
	GST Input MP	4,69,153.17	32,963.10
	GST Input to be taken (MP)	5,705.95	-
	TDS Receivable	723.51	-
	TCS Receivable	2,740.33	-
		<u>4,81,312.41</u>	<u>34,478.47</u>

NOTE	PARTICULARS	Year 2023-24	Year 2022-23
11	Other Income		
	Interest Income	7,234.57	-
		<u>7,234.57</u>	<u>-</u>

NOTE	PARTICULARS	Year 2023-24	Year 2022-23
12	Other Expenses		
	Bank Charges	-	43.07
	ROC Fees	-	10,905.00
	Interest on TDS	-	1.34
	Auditors Remuneration	-	1,000.00
	Audit Fees	-	-
		<u>-</u>	<u>11,949.41</u>

NOTE	PARTICULARS	Year 2023-23	Year 2022-23
13	Earning Per Share		
	Net loss for the year (a)	-	(11,949.41)
	Add: Dividend (b)	-	-
	Net Loss attributable to equity shareholders (a+b)	<u>-</u>	<u>-11,949.41</u>
	Weighted average number of equity shares outstanding during the year	29149849.73	75,38,301
	Basic/Diluted earnings per share (in Rs.)	<u>-</u>	<u>(0.16)</u>




For SUNBRIDGE FOODS PRIVATE LIMITED For SUNBRIDGE FOODS PRIVATE LIMITED


Director


Director

14 In the opinion of the Management and to the best of their knowledge and belief the value under the head of Current and Non Current Assets (other than fixed assets and non current investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

15 In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.

16 Related Party Disclosures

The related parties as per the terms of AS-18, "Related Party" (under section 133 of the Companies Act, 2013 (the Act) as disclosed below:

Name of related parties and description of relationship:

Type of Relationship	
1) Key Managerial Personnel and Directors:-	1. Anuj Kumar Agarwal (Director) 2. Akshay Mittal (Director)
2) Other Enterprises having Significant Influence	1 HYDRISE WAREHOUSE PRIVATE LIMITED 2 HYDRISE AGRO PRIVATE LIMITED 3 HYDRISE FOODS PRIVATE LIMITED

Related Party Transactions taken place during the year 2023-24

NAME OF RELATED PARTY	NATURE OF TRANSACTION	(Figures in Hundreds)
		AMOUNT
1) ANUJ KUMAR AGARWAL	Loan Taken	2,30,696.73
	Conversion of Loan into Equity	1,11,030.00
2) HYDRISE AGRO PVT LTD	Loan Taken	79,70,560.00
	Loan Repayment	4,31,498.60
3) HYDRISE FOODS PVT LTD	Loan Taken	1,000.00
	Loan Repayment	1,000.00

17 The figures of the previous year have been re-grouped / re-classified to render them comparable with the figures of the current year.

18 In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.

For And On Behalf Of The Board Of Directors Of
SUNBRIDGE FOODS PRIVATE LIMITED

For SUNBRIDGE FOODS PRIVATE LIMITED

For SUNBRIDGE FOODS PRIVATE LIMITED

Mukul

Anuj
Director

Akshay
Director

ANUJ KUMAR AGARWAL
DIRECTOR
DIN: 08572887

AKSHAY MITTAL
DIRECTOR
DIN: 08572831



DEPRECIATION CHART AS PER SCHEDULE - II OF COMPANIES ACT, 2013 (As Per WDV Method)

ABSTRACT—A

A. TANGIBLE ASSETS

A. TANGIBLE ASSETS											
NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	GROSS VALUE AS AT 01-01-2023	ADDITION	SALES	GROSS BALANCE AS AT 31-03-2024	SALVAGE VALUE	Rate of Depreciation	TOTAL AS AT 01-04-2023	FOR THE YEAR	TOTAL AS AT 31-03-2024	W.D.V AS AT 31-03-2023	
Land Blinded MP Plot No. 37	64,079.37	773.03	-	64,852.40	-	0.00%	-	-	-	64,852.40	64,079.37
Land Blinded MP Plot No. 34	67,915.61	782.20	-	68,697.81	-	0.00%	-	-	-	68,697.81	67,915.61
Land Blinded MP Plot No. 35	66,513.80	787.51	-	67,301.31	-	0.00%	-	-	-	67,301.31	66,513.80
Land Blinded MP Plot No. 36	67,101.56	1,692.13	-	68,793.69	-	0.00%	-	-	-	68,793.69	67,101.56
Land Blinded MP Plot No. 37	67,101.56	1,654.53	-	68,756.11	-	0.00%	-	-	-	68,756.11	67,101.56
Transformer	2,198.71	-	-	2,198.71	-	0.00%	-	-	-	2,198.71	2,198.71
Water Pump	751.69	-	-	751.69	-	0.00%	-	-	-	751.69	751.69
Phonar (sounding) 2 Nos	1,138.83	-	-	1,138.83	-	0.00%	-	-	-	1,138.83	1,138.83
Motor Cycle	609.25	-	-	609.25	-	0.00%	-	-	-	609.25	609.25
Factory under Construction	1,40,662.37	6,26,263.77	-	7,66,926.14	-	0.00%	-	-	-	7,66,926.14	1,40,662.37
Air conditioner	-	279.60	-	279.60	-	0.00%	-	-	-	279.60	-
Machine Boiler	-	1,62,960.00	-	1,62,960.00	-	0.00%	-	-	-	1,62,960.00	-
Machine Milling	-	13,48,561.13	-	13,48,561.13	-	0.00%	-	-	-	13,48,561.13	-
Machine Pulping Plant	-	9,46,300.00	-	9,46,300.00	-	0.00%	-	-	-	9,46,300.00	-
Machine Solvent Extraction	-	1,44,129.09	-	1,44,129.09	-	0.00%	-	-	-	1,44,129.09	-
Machine Tools	-	1,30,508.47	-	1,30,508.47	-	0.00%	-	-	-	1,30,508.47	-
Other Machinery	-	2,932.76	-	2,932.76	-	0.00%	-	-	-	2,932.76	-
General Equipment	-	95,601.92	-	95,601.92	-	0.00%	-	-	-	95,601.92	-
TOTAL TANGIBLE ASSETS	9,81,402.84	34,63,036.38	-	44,44,439.22	-	-	-	-	-	44,44,439.22	9,81,402.84

For And On Behalf Of The Board Of Directors Of
SUNBRIDGE FOODS PRIVATE LIMITED For SUNBRIDGE FOODS PRIVATE LIMITED

For And On Behalf Of The Board Of Directors Of

For SUNBRIDGE FOODS PRIVATE LIMITED
SUNBRIDGE FOODS PRIVATE LIMITED

FAR SUNBRIDGE FOODS PRIVATE LIMITED

Adrian

AMUJ KUMAR AGARWAL
AKSHAY MITTAL

00000000

0000 0005270031

ANUJ KUMAR AGARWAL

Diversity

1000 / *Journal of Health Politics, Policy and Law*

Director:

Mahal



Note 4.1 Loan from Related Party

Particulars	2023-24	2022-23
Anuj Kumar Agarwal	2,55,696.74	25,000.00
Hydrise Agro Pvt Ltd	63,207.00	4,15,000.00
	3,18,903.74	4,40,000.00

Note 5.1 Other Payable

Particulars	2023-24	2022-23
Neha & Associates	15.00	15.00
O. P. Khetan & Co. LLP	-	378.00
Our Little Studio LLP	-	885.00
National Stores	148.09	-
Reliance Retail Ltd	37.58	-
Surya machinery Stores	68.15	-
Arihant Webtech Private Limited	149.86	-
VMS Engineering and Design Service Pvt Ltd	1,528.00	6,526.00
Other Expenses Payable	6.00	6.00
Aavas Portable cabin	106.20	-
Bhadwar Trading Company	194.50	-
Chhavi Tourist Pvt Ltd	116.84	-
Container Corporation of India Ltd	8.85	-
Dashmesh Transport Company	1,386.00	-
ETM Logistics Pvt Ltd	1,041.74	-
Garima Motors Pvt Ltd	13.34	-
JSB India	936.52	-
Mangtu Ram Dhanna Lal	995.00	-
National Iron Store	15.60	-
Sea Asia Shipping Service LLP	325.33	-
Sharma Enterprises	369.60	-
Sunglow Insurance Surveyors & Loss Asses. Pvt Ltd	141.60	-
Surya Security Service	3,821.95	-
Verma Transport India	6,380.00	-
V Trans	22.40	-
Lalita Prasad & Sons	13.32	-
Atlas Copco India Ltd	10,847.14	-
Industrial Boiler Ltd	100.00	-
Total	28,764.61	7,810.00

For SUNBRIDGE FOODS PRIVATE LIMITED


 Director

For SUNBRIDGE FOODS PRIVATE LIMITED



Director



SUNBRIDGE FOODS PRIVATE LIMITED

State Bank of India A/c no: 5335 , Bank Reconciliation as at 31st March 2024

(Figures in Hundreds)

Particular	Amount
Closing Balance as per Bank Statement as at 31/03/2024	104.31
Add: Cheque Received but not deposited in bank	1,45,000.00
Less: Cheque issued for payment but not presented in bank	2,042.36
Closing Balance as per Balance sheet as at 31/03/2024	<u>1,43,061.95</u>

For And On Behalf Of The Board Of Directors Of
SUNBRIDGE FOODS PRIVATE LIMITED

For SUNBRIDGE FOODS PRIVATE LIMITED


Director

ANUJ KUMAR AGARWAL
DIRECTOR
DIN: 08572887

For SUNBRIDGE FOODS PRIVATE LIMITED



Director

AKSHAY MITTAL
DIRECTOR
DIN: 08572831





(Forming part of the financial statement for the year ended 31-03-2024)

Note Nos. 1

1(1) General Information: -

SUNBRIDGE FOODS PRIVATE LIMITED, formerly was known as Hydrise Villa Private Limited (the Company), was incorporated on 09-12-2020 under the provision of Companies Act, 2013. The company is engaged in trading of various grades of edible oils. The Company is a private company limited by shares and members incorporated and domiciled in India. Our team of experts maintains a vigil on the quality of the products. Every single piece of work is ensured with proper quality assurance. The Company's registered office is at Tower -A, Plot No. 5, Logix Techno Park, Sector - 127, NOIDA, UP - 201309.

1(2) Significant Accounting Policies: -

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

I. Basis of Accounting

The accompanying Standalone financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). The Company has prepared these standalone financial statements to comply in all material respects with the accounting standards specified under section 133 of Companies Act 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other recognized accounting practices and policies generally accepted in India. The standalone Financial Statement has been prepared on an accrual basis and under historical cost convention unless otherwise specified. The accounting policies adopted in the financial statement are consistent with those of previous year unless otherwise specified.

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

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The company has applied and incorporated the requirements of amended Division I of schedule III of Companies Act, 2013, to the extent applicable on it while preparing these Standalone financial statements.

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest Hundreds or decimals thereof as per the requirement of Division I of schedule III to the Companies Act, 2013, unless otherwise stated.

The company is in the process of establishing a new plant in Seoni, Madhya Pradesh. The company has decided to classify all expenses incurred for the construction of the building and the setup of the plant as preoperative expenses until the plant begins its operations.

ii. Use of Estimates: -

The preparation of Standalone financial statements required management to make estimations & assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

For SUNBRIDGE FOODS PRIVATE LIMITED



Director

For SUNBRIDGE FOODS PRIVATE LIMITED



SUNBRIDGE FOODS PRIVATE LIMITED

Registered office: Tower A, Plot No. 5 Logix Techno Park, 1st Floor Sector 127, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201304

Factory Address: Plot No. 33U- 37U, Bhind Main Road, Malanpur, Ghirongi, Distt. Bhind, Madhya Pradesh, 477117

CIN: U15100UP2020PTC139044 | Board Line No: +91-120-4612850 | Email : sunbridgefoodspvtltd@gmail.com

www.sunbridgefoods.com

iii. **Current & Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

1. The asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
2. The asset is intended for sale or consumption;
3. The asset/liability is held primarily for the purpose of trading;
4. The asset/liability is expected to be realised/ settled within twelve months after the reporting period;
5. The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
6. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

iv. **Prior Period and Exceptional Items:-**

All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period items".

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

v. **Inventories:-**

Inventories are valued as under:

Stock - in - trade and Finished Goods: Valued at lower of cost or net realizable value. Cost includes direct material cost, direct labour cost, taxes and duties other than duties and taxes for which credit is available, freight, other direct expenses and an appropriate proportion of variable and fixed overhead expenditure. However, the company does not have any Inventory at the end of the year.

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

Cost of the purchased inventory is determined after deducting rebates and discounts. Provision is made for obsolete, non-moving & defective stocks, wherever necessary.

vi. **Property, Plant & Equipment:-**

a. **Recognition and Measurement**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss based on cost model. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Cost also includes taxes and duties which are not refundable, freight and other direct or allocated expenses during construction period, net of any income earned. 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. The company has decided not to charge depreciation on any assets during the under construction of building and setup of plant.

b. **Subsequent costs**

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. 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. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

c. Capital WIP:-

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not put to use before the year and capital inventory are disclosed under Capital work in progress.

d. Intangible Assets:-

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value method over their estimated useful lives.

vii. Depreciation:-

Depreciation has been provided on WDV basis over the useful life of the assets as prescribed in Schedule - II to the Companies Act, 2013. Residual value of assets is taken as 5% of cost of assets. Depreciable amount for the assets is the cost of assets less its residual value. Depreciation on addition on fixed assets is provided on prorata basis from the date the assets are intended use. Depreciation on sale from fixed assets is provided upto the date of sale, deduction or discard of fixed assets as the case may be. **However, The company has decided not to charge depreciation on any assets during construction of building and setup of plant.**

viii. Foreign currency transactions and translations:

Initial Recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

ix. Revenue Recognition: -

The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis as a going concern which are consistent with generally accepted accounting principle.

Sale of Goods and services:

Revenue from the sale of goods and services is recognised when the performance obligations towards customers are deemed to have been met when the control of goods has been transferred to the customer / benefit from the service is delivered to the customer, depending on the individual been met at an amount that reflects the consideration to which the Company believes it is entitled to in exchange for the transfer of goods and services to customers, net of any sales returns and GST. Considering the general terms of sales of goods and services, there is no significant financing element included in the sales consideration. Dividend income from investments and interest incomes from mutual funds is recognised when the company's right to receive payment is established.

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Profit/Loss on sale of investments are recognised on the contract date.

x. **Investments:**

Investments are classified into current and noncurrent Investments. Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investment is classified as non-current (long term) investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. There is no sale/purchase and investments during the year under report. The company has no current investments during the period covered under audit. Non-current investments are stated at cost less any provision for permanent diminution in value.

xi. **Earnings Per share: -**

Basic Earnings Per Share is computed and disclosed using the weighted average number of shares outstanding during the year. There being no potential equity shares, Diluted Earnings Per Share has not been computed.

xii. **Borrowing Cost: -**

Borrowing costs directly attributable to acquisition or construction or production of assets which takes substantial period of time to get ready for its intended use are included as cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

xiii. **Employee benefits:**

a) **Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits, including accumulated compensated absences, at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

xiv. **Accounting for Tax:-**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a. **Current Tax:**

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

b. **Deferred Tax:**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred Income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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 utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

- c. GST credit receivable availed are treated as an asset when there is reasonable certainty in utilizing the credits and relevant expenses being accounted net of such credit.

xv. **Impairment:-**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

xvi. **Provision, Contingent Liabilities and Contingent Assets:-**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities and Contingent Assets are not recognized but are disclosed in notes in financial statements

Contingent Liabilities and Commitments:

	(Amount in Hundreds)	
	2023-24	2022-23
i.) Claim against the company not acknowledged as debts:	Nil	Nil
ii.) Commitments		
a.) Estimated amount of contracts remaining to be executed on capital account and not provided for:	Nil	Nil
b.) Uncalled liability on shares and other investments partly paid	Nil	Nil
c.) Other commitments	Nil	Nil

xvii. **Cash & Cash Equivalents:-**

Cash and Cash equivalents comprises Cash on hand, demand deposits with bank having maturity of up to 3 months and short term highly liquid investments that are readily convertible into cash and are subjects to an insignificant risk of change in value.

Trade Payables/ Receivables:-

Dues Balances of trade receivables, trade payables, current/non-current advances given/ received if any are subject to reconciliation and confirmation from respective parties but are expected to be realized in full.

The balance of said trade receivables, trade payables, current / non-current advances given/ received if any are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation, if any, cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated. Provision is made in the accounts for Debts/Advances which in the opinion of the management are considered doubtful of recovery.

xviii. Pending Litigation & Claims

There were no litigations and claims against the company during the year 2023-24.

- xix. The company has regrouped / reclassified previous year figures where necessary to conform to with current year's classification.

xx. Loans & Advances

The company has taken Term Loan of Rs 45 crores from SBI against Mortgaged on Factory Land & Building U-33,34,35,36,37 Malanpur Bhind Industrial Area, Bhind MP-477557, Hypothecation of Plant and Machinery and under personal guarantee of Mr. Anuj Kumar Agarwal, Akshay Mittal.

The company has not made loans or advances to Promoters, Directors, KMPs and the related parties during the year.

2.21 Title deeds of Immovable Properties not held in the name of the Company

Yes, Title deeds of Immovable properties are held in the name of the company.

2.22 Details of Benami Property Held

No Proceedings have been made and pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2.23 Relationship with Struck off Companies

The Company has not conducted any transaction with companies struck-off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

2.24 Willful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

2.25 Dividend Distributions Made and Proposed

No Dividend paid or declare by the company for the reporting period of company.

2.26 Compliance with number of layers of companies

The company has complied with the numbers of layers prescribed under section 2(87) of The Companies Act, 2013 read with companies (Restricted on number of Layers) Rules, 2017.

2.27 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with Registrar of companies beyond the statutory period.

2.28 Director Fees

The directors of the company have forgone their sitting fees.

2.29 The company is not covered u/s 135 of the Companies Act 2013.

2.30 The company has not traded or invested in crypto currency or virtual currency during the year.

2.31 Formulae for Computation of ratios are as follows

S. N	Name of Ratio	Numerator	Denominator	F.Y. 2022-	F.Y. 2022-	% Variance

0.				23	23	e
1	Current Ratio (in times)	Current Assets	Current Liabilities	100.93	298.66	66.20%
2	Debt - Equity Ratio (in Times)	Total debt	Shareholder's Equity	1.16	1.88	38.57%
3	Debt Service coverage ratio (in Times)	Earnings available for debt service	Total debt service	N/A	N/A	N/A
4	Return on equity (in %)	Profit after Tax - preferred Dividends	Average shareholder Equity	N/A	(1.61%)	N/A
5	Inventory Turnover Ratio (in Times)	Net Sales of Goods	Average Inventory	N/A	N/A	N/A
6	Trade receivables Turnover Ratio (in Times)	Net Credit Sales	Average Accounts Receivables	N/A	N/A	N/A
7	Trade Payables Turnover Ratio (in Times)	Net Credit Purchases	Average Accounts Payables	N/A	N/A	N/A
8	Net capital turnover Ratio (in Times)	Net Sales	Working Capital	N/A	N/A	N/A
9	Net profit ratio (In %)	Net Profit(After Exceptional items) Net Profit (After Exceptional items)	Net Sales	N/A	N/A	N/A
10	Return on capital Employed (in %)	Earning before Interest and Taxes	Capital Employed	N/A	(0.30%)	N/A
11	Return on investment (in %)	Income generated from Invested	Average invested funds in treasury	N/A	N/A	N/A

		Funds	Investments			

Reason for variance

1. Decrease in current ratio: increase in other current liabilities
2. Debt equity ratio: decrease due to increase in share holder capital

Definitions for above formulas:

1. Total debt: Current and Non-Current Borrowings Including Current Maturities of Non- Current Borrowings
2. Earnings available for debt service: Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
3. Debt service: Interest & Lease Payments + Principal Repayments
4. Average inventory: (Opening inventory balance + Closing inventory balance) / 2
5. Net credit sales: Net credit sales consist of gross credit sales minus sales return
6. Average trade receivables: (Opening trade receivables balance + Closing trade receivables balance) / 2
7. Net credit purchases: Net credit purchases consist of gross credit purchases minus purchase return
8. Average trade payables: (Opening trade payables balance + Closing trade payables balance) / 2
9. Working capital: Current assets - Current liabilities
10. Earnings before interest and taxes: Profit before exceptional items and tax + Finance costs - Other Income
11. Capital Employed: Tangible Net Worth (Total Equity - other intangible Assets) + Total Borrowings + Total Lease Liabilities + Deferred Tax Liability

2.32 Dues to Micro, Small and Medium Enterprises:

The Company does not have any dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

PARTICULARS	(Rs. In Hundred)	
	As at 31-03-2024	As at 31-03-2023
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or

outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

The management has obtained the necessary approval from Micro, Small and medium Enterprise for not charging interest on any amount due above the limit prescribed under MSME Act, hence provision not made.

2.33 Related Party Disclosures

As per AS-18 on Related Party Disclosure issued by the Institute of Chartered Accountants of India, the disclosure of related parties is given below:

a) List of Related Parties and Relationships

Key Management Personnel (KMPs):

1. Anuj Kumar Agarwal (Director)
2. Akshay Mittal (Director)

Entities over which Key Management Personnel exercise significant influence and their relatives
(With whom the Company had transactions during the Current Year or Previous Year)

1. Hydrise Agro Pvt Ltd.
2. Hydrise Foods Pvt Ltd.
3. Hydrise Warehouse Pvt Ltd.

Balance sheet Items

Name of Party	Nature of Transaction	Amount (Hundreds)
Hydrise Agro Pvt Ltd	Loan Taken	79,705.6
	Loan Rcpayment	4,31,498.6
Hydrise foods Pvt Ltd	Loan Taken	1,000.00
	Loan Repayment	1,000.00
Hydrise Warehouse Pvt Ltd	Loan Repaid	145000.00
Anuj Kumar Agarwal	Loan taken	2,29,547.64

2.34 Auditor's Remuneration

	Current Year	(Amount in Hundred) Previous Year
As Statutory Auditor	Rs. 1000.00	Rs 1000.00

2.35 Undisclosed Income

There are no transactions, which have not been recorded in the books of accounts.

2.36 Utilization of Borrowed funds and share premium

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, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The company has used the borrowings from Banks & utilized for the specific purpose for which it was taken.

2.37 Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. **NO**

- 2.38 Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

2.39 Capital-Work-in Progress (CWIP)

- (a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

(Amount in Rs.)

CWIP		Amount in CWIP for a period of				Totals
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	in	NA	NA	NA	NA	NA
Projects temporarily suspended		NA	NA	NA	NA	NA

*Total shall tally with CWIP amount in the balance sheet.

- (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

(Amount in Rs.)

CWIP		To be completed			
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects 1		NA	NA	NA	NA
Projects 2		NA	NA	NA	NA

2.40 Intangible assets under development:

- For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development aging schedule

(Amount in Rs.)

Intangible assets under development		Amount in CWIP for a period of				Totals
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	in	NA	NA	NA	NA	NA
Projects temporarily suspended		NA	NA	NA	NA	NA

Total shall tally with the amount of Intangible assets under development in the balance sheet.

- (b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given

(Amount in Rs.)

Intangible assets under development		To be completed			
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects 1		NA	NA	NA	NA
Projects 2		NA	NA	NA	NA

FOR: Y.K. GUPTA & CO.
CHARTERED ACCOUNTANTS

MUKUL GUPTA
PARTNER
M.NO. 523965
UDIN: 24523965BKJSA5454
PLACE: NEW DELHI
DATE: 08/08/2024



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SUNBRIDGE FOODS PRIVATE LIMITED

For SUNBRIDGE FOODS PRIVATE LIMITED

ANUJ KUMAR AGARWAL
DIRECTOR
DIN: 08572887

AKSHAY MITTAL
DIRECTOR
DIN: 08572831

Director