

Director's Report

**FY
2023-24**

***LEO DRYFRUITS & SPICES
TRADING LIMITED***
CIN: U10799MH2019PLC333102



LEO DRYFRUITS & SPICES TRADING LIMITED

CIN No.: U10799MH2019PLC333102 GST No.: 27AAECLO791L1Z6

E: leodryfruit@gmail.com M: +91-70211 81554

PLOT NO. A-812, THANE-BELAPUR ROAD, KHAIRANE MIDC, TTC INDUSTRIAL AREA, NAVI MUMBAI, THANE 400705.

To,
The Members,

LEO DRYFRUITS & SPICES TRADING LIMITED

Your directors are pleased to present Fifth Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2024.

1. FINANCIALS

The Company's financial performance, for the year ended March 31, 2024:

(Rupees in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Income	6226.51	3646.83
Less : Expenditure	5290.23	3112.81
Profit/(Loss) before taxation	936.28	534.02
Less : Tax		
a. Current tax	261.49	145.27
b. Deferred tax	1.79	1.53
Profit/(Loss) after taxation	672.94	387.22

2. STATE OF AFFAIRS

- To carry on the business Import, Export, Processing, Packing, Re-Packing, Trading in, Purchase, Sell and to act as Mercantile Agents, Clearing and Forwarding Agents, Brokers, Consignors, Consignees, Conversion Agents, Distributors, act as Stockiest or otherwise in any other manner deal in all types of food and food products, organic and non-organic foods, processed foods, packed foods, frozen foods, canned and Jarred foods especially Dryfruits and Spices including all the types of masalas and masala mixes.
- There has been no change in the business of the Company during the financial year ended 31st March, 2024.

3. ANNUAL RETURN:

The Company has a web address, <https://leodryfruitsandspices.com/> and the same has been uploaded on the weblink mentioned above.

4. SHARE CAPITAL

There have been changes in the Capital Structure of the Company during the financial year under review.

The Paid up and Issued Share Capital has been increased from 12,94,980 (Twelve Lac Ninety-Four Thousand Nine Hundred Eighty) number equity shares of Rs. 10.00/- (Rupees Ten) each amounting to 1,29,49,800 (Rupees One Crore Twenty Nine Lac Forty Nine Thousand Eight Hundred Only) to 1,30,61,440 (One Crore Thirty Lakh Sixty One Thousand Four Hundred Forty) number equity shares of Rs. 10.00/- (Rupees Ten) each amounting to Rs 13,06,14,400 (Thirteen Crore Six Lakh Fourteen Thousand Four Hundred Only)

5. MEETINGS OF BOARD OF DIRECTORS AND SHAREHOLDERS MEETINGS

Sixteen Board Meetings were held during the Financial Year ended on 31st March, 2024.

The dates of meetings of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Dates	No. of Directors attended the meeting
1.	04-04-2023	4
2.	13-04-2023	4
3.	04-05-2023	4
4.	29-05-2023	4
5.	08-07-2023	4
6.	28-05-2023	4
7.	01-09-2023	6
8.	04-09-2023	6
9.	25-09-2023	6
10.	19-10-2023	6
11.	20-10-2023	6
12.	08-11-2023	6
13.	15-11-2023	6
14.	17-11-2023	6
15.	22-12-2023	6
16.	18-01-2024	6

During the year under review, 6 Extra-Ordinary General Meetings were held on 15-04-2023, 01-06-2023, 20-06-2023, 19-07-2023, 21-10-2023, 16-01-2024.

Annual General Meeting was held on 30-09-2023

6. CHANGES IN DIRECTORSHIPS:

The Board has appointed Satnder Kaur Sehra as Independent Director w.e.f. July 28, 2023, Ankit Kumar and Purvi Mahesh Gupta as Independent Directors w.e.f. September 1, 2023. Ashish Jaswantra Mehta resigned from Directorship w.e.f. September 1, 2023. Kaushik Sobhaghchand Shah was appointed as Managing Director w.e.f. September 1, 2023 and Ketan Sobhaghchand Shah was appointed as Whole Time Director and CFO of the Company w.e.f. September 1, 2023.

7. DETAILS OF FRAUD REPORT BY AUDITOR:

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

8. AUDITOR

Statutory Auditors

The Company appointed M/s Ratan Chandak & Co, FRN 108696W for five years from the Third Annual General Meeting till the conclusion of Eighth Annual General Meeting.

Cost Record

The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.

9. BOARD'S COMMENT ON THE AUDITORS' REPORT

Comments of the Auditor in their report and the notes forming part of the Accounts are self-explanatory and need no comments.

10. PARTICULARS OF LOANS, INVESTMENT AND GUARANTEE

The Company has not made any Investment, given guarantee and securities during the year under review. Therefore, no need to comply provisions of section 186 of Companies Act, 2013.

11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

There were related party transactions that were entered into during the financial year ended 31st March 2024. The said transactions were done on arms length basis and approval of the same was taken in Board.

12. DEPOSITS

The Company has not accepted any deposits during the year under review.

13. TRANSFER TO RESERVE

The Board of Directors of your Company, has decided to transfer Rs 672.94 (in lakhs) to the Reserves for the year under review.

14. DIVIDEND

No Dividend was declared for the current Financial Year by the Company.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, FINANCIAL POSITION OF THE COMPANY FROM THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

The Company amended its main objects w.e.f. May 6, 2024 by addition of objects of manufacture, trading in all types of food and food products, organic and non-organic foods, processed foods, packed foods, frozen foods, construction of food processing units, cold storage etc apart from this there are no material changes and commitments affecting the financial position of the Company which have occurred after 31st March, 2024 till the date of this report.

16. DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT POLICY AT WORKPLACE

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2023-24.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange earnings and Outgo**(Amount in Lakh)**

Earnings	4.50
Outgo	-

18. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also *formulated* and clearly spelled out in the said policy.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company meets the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Company has constituted Corporate Social Responsibility Committee w.e.f. April 22, 2024 with following members:-

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Kaushik Sobhagchand Shah	Managing Director	Chairman
Mr. Ketan Sobhagchand Shah	Whole Time Director	Member
Ms. Purvi Mahesh Gupta	Non-Executive Independent Director	Member

20. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

22. COMPLIANCES WITH SECRETERIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

23. INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not received any application made by financial creditor, operational creditor and corporate debtor itself and does not have any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

24. DETAILS OF DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has not done any one time settlement during the year, hence the clause is not applicable.

25. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

26. ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co- operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR LEO DRYFRUITS & SPICES TRADING LIMITED**

Ketan Sobhagchand Shah

KETAN SOBHAGCHAND SHAH

DIN: 07503685

WHOLE-TIME DIRECTOR & CFO

PLACE: NAVI MUMBAI

DATE: 08/08/2024



Kaushik Sobhagchand Shah

KAUSHIK SOBHAGCHAND SHAH

DIN: 09484633

MANAGING DIRECTOR

PLACE: NAVI MUMBAI

DATE: 08/08/2024



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEO DRYFRUITS & SPICES TRADING LIMITED (formerly known as "Leo Dryfruits & Spices Trading Private Limited")

Report on the Audit of the Financial Statement

Opinion

We have audited the accompanying financial statements of **LEO DRYFRUITS & SPICES TRADING LIMITED (formerly known as "Leo Dryfruits & Spices Trading Private Limited")** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

Key Audit Matters

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance the accounting principles 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cashflows dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its financial statements.



- ii. The Company didn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. There is no dividend declared or paid during the year by the company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. The company didn't operate the said facility.



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

For Ratan Chandak & Co LLP,
Chartered Accountants



CA Jagadish Sate

Partner

Membership No.: 182935

Firm Reg. No.: 108696W / W101028

UDIN: 24182935BKBICI7328

Place: Navi Mumbai

Date: 8th August, 2024

LEO DRYFRUITS AND SPICES TRADING LIMITED

(Formerly Leo Dryfruits And Spices Trading Private Limited)

(CIN: U51229MH2019PLC333102)

(Address: Plot No. A-812, Thane- Belapur Road, Khairane MIDC, TTC Industrial Area, Navi Mumbai, Thane- 400705.)

Balance Sheet as at 31 March 2024

		(Rs in lakhs)	
Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,306.14	129.50
(b) Reserves and Surplus	4	2,117.18	394.22
Total		3,423.32	523.72
(2) Non-current liabilities			
(a) Long-term Borrowings	5	98.48	746.84
(b) Deferred Tax Liabilities (net)	6	3.29	1.50
(c) Long-term Provisions	7	2.28	-
Total		104.05	748.34
(3) Current liabilities			
(a) Short-term Borrowings	8	816.16	790.29
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		421.54	259.19
- Due to Others		174.36	140.92
(c) Other Current Liabilities	10	32.20	55.04
(d) Short-term Provisions	11	262.20	145.26
Total		1,706.46	1,390.70
Total Equity and Liabilities		5,233.83	2,662.76
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	401.88	425.49
(ii) Intangible Assets	12	0.74	-
(b) Non-current Investments		0.25	0.25
Total		402.87	425.74
(2) Current assets			
(a) Inventories	13	2,363.84	1,302.20
(b) Trade Receivables	14	2,240.47	739.68
(c) Cash and cash equivalents	15	10.28	7.14
(d) Short-term Loans and Advances	16	156.25	130.79
(e) Other Current Assets	17	60.12	57.21
Total		4,830.96	2,237.02
Total Assets		5,233.83	2,662.76

See accompanying notes to the financial statements

As per our report of even date

For RATAN CHANDAK & CO LLP

Chartered Accountants

Firm's Registration No. 108696W / W101028

CA Jagdish Sate

Partner

Membership No. 182935

UDIN: 24182935BKBIC17328

Place: Navi Mumbai

Date: 8th August, 2024



For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly Leo Dryfruits & Spices Trading Private Limited)

Kaushik Shah

Kaushik Shah

Director

09484633

Place: Navi Mumbai

Date: 8th August, 2024

Ketan Shah

Ketan Shah

Director

07503685

LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly Leo Dryfruits And Spices Trading Private Limited)

(CIN: U51229MH2019PLC333102)

(Address: Plot No. A-812, Thane- Belapur Road, Khairane MIDC, TTC Industrial Area, Navi Mumbai, Thane- 400705.)

Statement of Profit and loss for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	18	6,216.59	3,643.96
Other Income	19	9.92	2.87
Total Income		6,226.51	3,646.83
Expenses			
Purchases of Stock in Trade	20	5,845.56	3,782.57
Change in Inventories of work in progress and finished goods	21	-1,061.64	-924.91
Employee Benefit Expenses	22	95.59	31.33
Finance Costs	23	136.78	44.24
Depreciation and Amortization Expenses	24	50.12	43.46
Other Expenses	25	223.82	136.12
Total expenses		5,290.23	3,112.81
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		936.28	534.02
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		936.28	534.02
Extraordinary Item		-	-
Profit/(Loss) before Tax		936.28	534.02
Tax Expenses	26		
- Current Tax		261.49	145.27
- Deferred Tax		1.79	1.53
- Excess/Short Provision Written back/off		0.06	-
Profit/(Loss) after Tax		672.94	387.22
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	5.29	3.10
-Diluted (In Rs)	27	5.29	3.10

See accompanying notes to the financial statements

As per our report of even date

For RATAN CHANDAK & CO LLP

Chartered Accountants

Firm's Registration No. 108696W / W101028

CA Jagadish Sate

Partner

Membership No. 182935

UDIN: 24182935BKBJC17328

Place: Navi Mumbai

Date: 8th August, 2024

For and on behalf of the Board of

LEO DRYFRUITS AND SPICES TRADING LIMITED

(Formerly Leo Dryfruits & Spices Trading Private Limited)

Kaushik Shah

Director

09484633

Place: Navi Mumbai

Date: 8th August, 2024

Ketan Shah

Director

07503685



LEO DRYFRUITS AND SPICES TRADING LIMITED

(Formerly Leo Dryfruits And Spices Trading Private Limited)

(CIN: U51229MH2019PLC333102)

(Address: Plot No. A-812, Thane- Belapur Road, Khairane MIDC, TTC Industrial Area, Navi Mumbai, Thane- 400705.)

Cash Flow Statement for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		672.94	387.22
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		50.12	43.46
Provision for tax		263.35	146.80
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-0.45	-0.10
Finance Costs		136.78	44.24
Operating Profit before working capital changes		1,122.74	621.62
Adjustment for:			
Inventories		-1,061.64	-924.91
Trade Receivables		-1,500.80	-461.79
Loans and Advances		-	-33.06
Other Current Assets		-28.37	-56.55
Other Non current Assets		-	-
Trade Payables		195.79	-39.10
Other Current Liabilities		-22.84	36.27
Long term Liabilities		-0.00	-
Short-term Provisions		116.94	142.20
Long-term Provisions		2.28	-
Cash (Used in)/Generated from Operations		-1,175.91	-715.32
Tax paid(Net)		261.55	145.27
Net Cash (Used in)/Generated from Operating Activities		-1,437.46	-860.60
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-27.25	-86.77
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-0.25
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-14.59
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		0.45	0.10
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-26.80	-101.51

Chahelkar

Kanwal



CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		2,226.67	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		-648.36	145.84
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		25.86	790.29
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-136.78	-44.24
Net Cash (Used in)/Generated from Financing Activities		1,467.39	891.90
Net Increase/(Decrease) in Cash and Cash Equivalents		3.13	-70.21
Opening Balance of Cash and Cash Equivalents		7.14	77.35
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	15	10.28	7.14

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	9.20	4.36
Cheques, drafts on hand	-	-
Balances with banks in current accounts	1.08	2.79
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	10.28	7.14

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For RATAN CHANDAK & CO LLP

Chartered Accountants

Firm's Registration No. 108696W / W101028

CA Jagadish Sate

Partner

Membership No. 182935

UDIN: 24182935BKB/C17328

Place: Navi Mumbai

Date: 8th August, 2024

For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly Leo Dryfruits & Spices Trading Private Limited)

Kaushik Shah
Kaushik Shah
Director
09484633

Ketan Shah
Ketan Shah
Director
07503685

Place: Navi Mumbai

Date: 8th August, 2024



LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly Leo Dryfruits And Spices Trading Private Limited)
(CIN: U51229MH2019PLC333102)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

This financial statements of Leo Dryfruits and Trading Limited (Formerly Leo Dryfruits & Trading Private Limited till 27th June 2023), for the year ended March 31, 2024.

LEO Dryfruits and Spices Trading Private Limited is a Private company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the Company is located at Plot No. A-812, Thane- Belapur Road, Khairane MIDC, TTC Industrial Area, Navi Mumbai, Thane, Maharashtra, India, 400 705. The principal place of business of the Company is in India. Though the company was incorporated as a private limited company, the status of the company has been changed to Public Limited Company w.e.f. 27.06.2023.

The Company is engaged in the business of Trading and Manufacturing of Various Spices and Dryfruits.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014 and Companies (accounting standards) amendment rules 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified as per sub-section (1) of section 129 of the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All the amounts included in the Financial Statements are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise

b Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written-down value basis to its residual value over its estimated useful life.

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.



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d Depreciation and amortization

Depreciation and amortisation are provided using the written-down value method and charged to statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013.

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

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computers	3 Years

e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

g Investment

i) 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 investments are classified as long-term investments.

ii) 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.

iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h Inventories

i) Raw materials, packing materials and stores & spares are valued at lower of cost and net realizable value. Cost of raw materials, packing materials are determined on First in First out (FIFO) basis and cost of stores & spares are determined on weighted average cost method.

ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

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



i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Earnings/ (loss) per share (EPS)

"Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares."

k Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides incentives to its users in various forms. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are presented net of Excise duty collected on behalf of the Government, trade discounts and returns, as applicable.

Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the statement of assets and liabilities as unbilled revenue under other financial assets where the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability.

Other operating revenue

Where the Company is contractually entitled to receive claims/compensation in case of non-discharge of obligations by customers, such claims/compensations are measured at amount receivable from such customers and are recognised as other operating revenue when there is a reasonable certainty that the Company will be able to realize the said amounts.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.



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Retirement and other employee benefits

"For defined benefit plans, the liability or asset recognised in the statement of assets and liabilities on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

The Company's contributions to defined contribution plans (provident fund) are recognized in statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as salary and wages payable under other current liabilities in the statement of assets and liabilities."

The company has implemented a gratuity policy for its employees, ensuring that they receive gratuity benefits as per the applicable laws and regulations. However, it should be noted that the company does not have a leave encashment policy. The company's leave policy stipulates that leaves cannot be carried forward to the next year, and therefore, any unused leave will not be carried forward.

m Foreign currency transactions

Functional and presentation currency

Items included in the Financial Information of the Company are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Company's financial information is presented in INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at their respective functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in statement of profit and loss).



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n Taxation

Current tax

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Minimum alternate tax

Credit of MAT is recognised as deferred tax asset only when it is probable that taxable profit will be available against which the credit can be utilised. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the restated statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets or other current liabilities in the statement of assets and liabilities.

o Provisions, Contingent liabilities and Contingent assets

Provisions

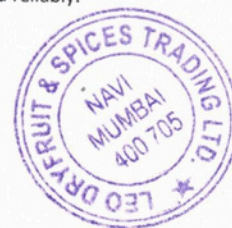
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Shahnekar

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p Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Financial Statements.

q Prior Period Items

Prior period items shall be separately disclosed in the statement of profit and loss in the reporting period together with their nature and amount in a manner so that their impact on profit or loss in the reporting period can be perceived.

As per our report of even date

For RATAN CHANDAK & CO LLP

Chartered Accountants

Firm's Registration No. 108696W / W101028

CA Jagadish Sate

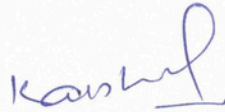
Partner

Membership No. 182935

UDIN: 24182935BKBJC17328

Place: Navi Mumbai

Date: 8th August, 2024



Kaushik Shah

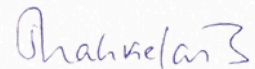
Director

09484633

Place: Navi Mumbai

Date: 8th August, 2024

For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly Leo Dryfruits & Spices Trading Private Limited)



Ketan Shah

Director

07503685



LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly Leo Dryfruits And Spices Trading Private Limited)
(CIN: U51229MH2019PLC333102)
Notes forming part of the Financial Statements

3 Share Capital

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -2000000) Equity Shares	2,500.00	200.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 13061440 (Previous Year -1294980) Equity Shares paid up	1,306.14	129.50
Total	1,306.14	129.50

Pursuant to a ordinary resolution at the meeting of the members of the company held on 19 October, 2023 conversion of Directors loan of Rs. 7,13,46,600 into equity shares (1,82,940 shares) of the company having a face value of Rupees 10/- each at an issue price of Rs. 390 (including a premium of Rs. 380 per Equity share).

Pursuant to a special resolution at the meeting of the members of the company held on 17 November, 2023 offered preferential allotment of 3,88,000 equity shares of Rs.10 each at an issue price of Rs. 390 (including a premium of Rs. 380 per Equity share) per Equity share aggregating upto Rs.15,13,20,000.

Pursuant to Board of Directors resolution dated January 18, 2024, allotted the bonus equity shares of face value Rs. 10 in the ratio of six for every one existing fully paid up equity share of face value Rs. 10 each and accordingly 1,11,95,520 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	12,94,980	129.50	12,94,980	129.50
Issued during the year	1,17,66,460	1,176.65	-	-
Deletion	-	-	-	-
Closing balance	1,30,61,440	1,306.14	12,94,980	129.50

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Nishit Mukesh Tolia	-	0.00%	2,00,100	15.45%
Ketan Sobhagchand Shah	20,45,050	15.66%	2,50,100	19.31%
Kaushik sobhagchand Shah	22,88,230	17.52%	2,50,100	19.31%
Parth Ashish Mehta	22,28,730	17.06%	2,54,290	19.64%
Ami Niraj Shah	7,00,000	5.36%	-	0.00%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parth Ashish Mehta	Equity	22,28,730	17.06%	-2.57%
Kaushik Sobhagchand Shah	Equity	22,88,230	17.52%	-1.79%
Ketan Sobhagchand Shah	Equity	20,45,050	15.66%	-3.66%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parth Ashish Mehta	Equity	2,54,290	19.64%	0.00%
Kaushik Sobhagchand Shah	Equity	2,50,100	19.31%	0.00%
Ketan Sobhagchand Shah	Equity	2,50,100	19.31%	0.00%
Ashish Jaswantra Mehta	Equity	4,360	0.34%	0.00%

Shahwalekar

Kaushik



(v) Equity shares movement during 5 years preceding 31 March 2024

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued against Loan Conversion	1,82,940	-	-	-	-
Equity shares issued as Preference/Right A	3,88,000	-	12,84,980	-	-
Equity shares issued as bonus	1,17,66,460	-	-	-	-

Pursuant to a ordinary resolution at the meeting of the members of the company held on 19 October, 2023 conversion of Directors loan of Rs. 7,13,46,600 into equity shares (1,82,940 shares) of the company having a face value of Rupees 10/- each at an issue price of Rs. 390 (including a premium of Rs. 380 per Equity share).

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Pursuant to Board of Directors resolution dated January 18, 2024, allotted the bonus equity shares of face value Rs. 10 in the ratio of six for every one existing fully paid up equity share of face value Rs. 10 each and accordingly 1,11,95,520 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

4 Reserves and Surplus

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	-	-
Less: Deletion	2,169.57	-
Closing Balance	1,119.55	-
Statement of Profit and loss		
Balance at the beginning of the year	1,050.02	-
Add: Profit/(loss) during the year	394.22	6.99
Balance at the end of the year	672.94	387.22
Total	1,067.16	394.22
	2,117.18	394.22

5 Long term borrowings

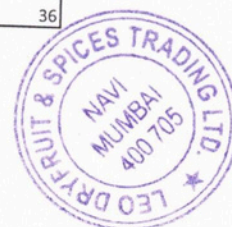
Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	25.45	33.34
Unsecured Loans and advances from related parties	73.03	713.50
Total	98.48	746.84

Borrowings includes

Particulars	31 March 2024	31 March 2023
Saraswat Co-op Bank Term Loan for Plant and Machinery	-	20.65
Saraswat Co-op Bank Term Loan for Plant and Machinery	-	12.69
Director Loan (Unsecured)	73.03	713.50
BOB Loan	25.45	-
Total	98.48	746.84

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Saraswat Co-op Bank Limited	Plant & Machinery	PLR-5.75%	62500	72
Saraswat Co-op Bank Limited	Plant & Machinery	PLR-5.75%	215000	71
Saraswat Co-op Bank Limited	Plant & Machinery	PLR-5.75%	235000	1
Directors Loan (Unsecured)	-	-	-	-
BOB Loan	Hypothecation of Stock & Book Debts	BRLLR-9.7%	104600	36



Anahita S Kaur

A) Saraswat Co-op Bank Limited - A/C No. CLGEN/91000000051014 - Rs.45,00,000/-
Main Security:- Hypothecation of Plant and Machinery being purchased.
Interest:- Rate of Interest will be charged @ PLR-5.75% p.a. Interest will be charged on monthly rest & interest would be debited to advance account on last day of the current month. Rate of interest prevailing on the date of first disbursement shall be applicable to the overdraft/term loan. Bank has the right to change the base rate i.e PLR and Mark up percentage.
Period and Repayment:- Term loan of Rs 45.00 Lacs to be repaid in 84 months with a moratorium period of 12 months from the date of first disbursement and there would be no moratorium period for interest. (a) for first 12 month moratorium period, (b) Next 72 months x Rs.62,500/-

B) Saraswat Co-op Bank Limited - A/C No. CLGEN/91000000057216 - Rs.1,55,00,000/-
Main Security:- Hypothecation of Plant and Machinery being purchased. Margin 30%
Interest:- Rate of Interest will be charged @ PLR-5.75% p.a. Interest will be charged on monthly rest & interest would be debited to advance account on last day of the current month. Rate of interest prevailing on the date of first disbursement shall be applicable to the overdraft/term loan. Bank has the right to change the base rate i.e PLR and Mark up percentage.
Period and Repayment:- Term loan of Rs 155.00 Lacs to be repaid in 84 months with a moratorium period of 12 months from the date of first disbursement and there would be no moratorium period for interest. (a) for first 12 month moratorium period, (b) Next 71 months x Rs.2,15,000/-, (b) Next 1 month x Rs.2,35,000/-

C) BOB Loan A/c No. 13780600002546 - Rs.36,74,000/-
Main Security:- Hypothecation of Stock & Book debts.
Interest:- Rate of Interest will be charged @ BRLLR-9.70% p.a. Interest is payable on monthly rest and subject to change in Credit rating of Account / Bank administrative guidelines issued from time to time. BRLLR as on date of review will be applicable. BRLLR will be changed as per bank's guidelines. Mark up will reset after three years.
Period and Repayment:- Term loan of Rs 38 Lacs to be repaid in 35 monthly installments of Rs. 1,04,600/- and last installment of Rs. 1,07,400/-
Total 36 monthly installments. Interest will be charged separately in the account and to be served as & when applied.

6 Deferred tax liabilities Net

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Deferred Tax Liability	3.29	1.50
Total	3.29	1.50

Significant components of Deferred Tax

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	5.00	4.02
Gross Deferred Tax Liability (A)	5.00	4.02
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	1.71	2.52
Gross Deferred Tax Asset (B)	1.71	2.52
Net Deferred Tax Liability (A)-(B)	3.29	1.50

7 Long term provisions

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Gratuity	2.28	-
Total	2.28	-

8 Short term borrowings

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Current maturities of long-term debt	12.55	4.65
Secured Loans repayable on demand from banks		
-Bank Overdraft/Cash Credit	803.61	785.64
Total	816.16	790.29



Chakraborty K. S.

Borrowings includes

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Bank Overdraft/Cash Credit	803.60	785.64
Current Maturity of Long Term Borrowings	12.55	4.65
Total	816.16	790.29

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Saraswat Co-op Bank Limited	PLR-5.75%	Hypothecation of Stock + Debtors upto 90 days less creditors
Bank of Baroda - OD A/C	BRLLR- 9.70%	Hypothecation of Stock + Book Debts

(A) Saraswat Co-op Bank Limited - A/C No. ODGEN/81000000008654 - Sanctioned Amount Rs.8,00,00,000/-
Main security:- Hypothecation of stock + Debtors upto 90 days less creditors. Margin 30%
Interest:- Rate of Interest will be charged @ PLR-5.75% p.a. Interest will be charged on monthly rest & interest would be debited to advance account on last day of the current month. Rate of interest prevailing on the date of first disbursement shall be applicable to the overdraft/term loan. Bank has the right to change the base rate i.e PLR and Mark up percentage.
Period and Repayment:- Repayable on demand, renewal every year within maximum period of nine months from close of the accounting year of the company. The Bank shall take interim review of the account from time to time during this period to monitor the conduct of the account.
Other Conditions:- (a) Initially, CC limit of Rs.500 Lacs be released as follows, (i) First limit to be released on the basis of available drawing power as per CA Certified Stock Statment with UDIN, such limit to be kept open for operations to the customer. (ii) Further limit to be released over and above the drawing power with the cap of Rs.500 Lacs, by direct payment to suppliers as per list provided/purchase bills. (b) Balance CC limit of Rs.300 Lacs be released post (i) net sales of Rs.300 Lacs to be achieved for continuous 2 months (ii) closure of all accounts with other banks (iii) Submission of Audited Balance sheet for the year ended 31-03-2022

(B) Bank of Baroda OD Account -A/c No. 13780600002546 - Sanctioned Amount Rs.15,00,00,000/-
Main security:- Hypothecation of stock & Book debts. Margin 25% for Stocks and Book debts (upto 90 days) & creditors.
Interest:- Rate of Interest will be charged @ BRLLR-9.70% p.a. Interest is payable on monthly rest and subject to change in Credit rating of Account / Bank administrative guidelines issued from time to time. BRLLR as on date of review will be applicable. BRLLR will be changed as per bank's guidelines. Mark up will reset after three years.
Penal Interest - Additional interest will be charged on entire overdue amount @2% to the Working Capital limit accounts defaulting installment / interest repayment. Period :- 12 Months subject to annual review. The limit is given with unconditional cancellation clause.

9 Trade payables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	421.54	259.19
Due to others	174.36	140.92
Total	595.90	400.11

9.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	380.74	40.72	0.08	-	421.54
Others	145.80	28.38	0.18	-	174.36
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					595.90
MSME - Undue					
Others - Undue					
Total					595.90



Chakraborty

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9.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	259.12	0.08	-	-	259.19
Others	140.92	-	-	-	140.92
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					400.11
MSME - Undue					
Others - Undue					
Total					400.11

10 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Statutory dues		
-GST	-	8.84
-PF Payable	4.58	-
-TDS & TCS Payable	14.91	5.95
Salaries and wages payable	-	30.61
Advances from customers	4.22	0.66
O/S Auditor Remuneration	7.95	7.86
O/S Professional Fees	-	0.74
ROC Fees	-	0.13
Royalty Payable	0.54	0.25
Total	32.20	55.04

11 Short term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Gratuity	0.01	-
Provision for income tax	261.49	145.26
Professional Tax Payable	0.70	-
Total	262.20	145.26

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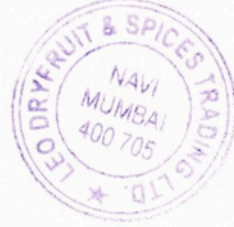
LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly Leo Dryfruits And Spices Trading Private Limited)
(CIN: U51229MH2019PLC333102)
Notes forming part of the Financial Statements

12 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization			(Rs in lakhs)	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment									
Building	387.24	-	-	387.24	36.34	33.35	-	69.69	317.55
Plant and Equipment	76.18	20.21	-	96.38	5.93	14.13	-	20.05	76.33
Furniture and Fixtures	4.42	3.45	-	7.87	0.66	1.58	-	2.24	5.63
Computers	1.16	2.79	-	3.95	0.57	1.02	-	1.58	2.36
Total	468.99	26.45	-	495.44	43.50	50.07	-	93.56	401.88

(ii) Intangible Assets									
Computer software	-	0.80	-	0.80	-	0.06	-	0.06	0.74
Total	-	0.80	-	0.80	-	0.06	-	0.06	0.74

Name of Assets	Gross Block				Depreciation and Amortization			Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment									
Building	-	387.24	-	387.24	-	36.34	-	36.34	350.90
Plant and Equipment	-	76.18	-	76.18	-	5.93	-	5.93	70.25
Furniture and Fixtures	-	4.42	-	4.42	-	0.66	-	0.66	3.75
Computers	0.65	0.51	-	1.16	0.03	0.53	-	0.57	0.59
Total	0.65	468.34	-	468.99	0.03	43.46	-	43.50	425.49



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LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly Leo Dryfruits And Spices Trading Private Limited)
(CIN: U51229MH2019PLC333102)
Notes forming part of the Financial Statements

13 Inventories

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Finished goods	2,363.84	1,302.20
Total	2,363.84	1,302.20

As Company is engaged into Business of manufacturing and Trading therefore it uses it's Raw material as Final and Intermediary Product.

14 Trade receivables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Secured considered good	2,240.47	739.68
Total	2,240.47	739.68

14.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,748.75	299.36	168.29	24.07	-	2,240.48
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,240.48
Undue - considered good						
Total						2,240.48

14.2 Trade Receivables ageing schedule as at 31 March 2023

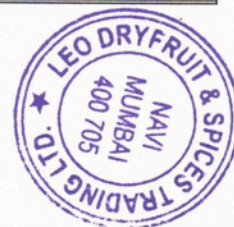
(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	661.75	66.67	11.26	-	-	739.68
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						739.68
Undue - considered good						
Total						739.68

15 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Cash on hand	9.20	4.36
Balances with banks in current accounts	1.08	2.78
Total	10.28	7.14



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16 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Balances with Government Authorities		
-GST	49.87	45.78
-TDS, TCS & Advance Tax	8.58	4.79
Others		
-Advance to Sundry Creditors	97.80	80.22
Total	156.25	130.79

17 Other current assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Fixed Deposit	5.44	5.07
Other Deposits	54.68	52.14
Total	60.12	57.21

18 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Sale of products	6,216.24	3,643.00
Sale of services	0.12	0.29
Other operating revenues	0.23	0.67
Total	6,216.59	3,643.96

18.1 Revenue from major Products

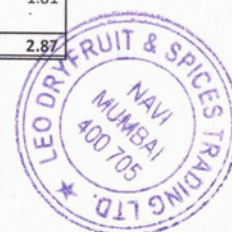
(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
CLOVE (Laving)	1,908.89	2,163.49
CARDAMOM	806.06	248.77
ALMOND (KERNEL)	565.43	188.05
BLACK PEPPER (KORA)-(Whole)	234.16	161.26
JEERA (Cummin)	281.94	89.66
Total	3,796.48	2,851.23

19 Other Income

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest Income	0.45	0.10
Discount	4.97	0.96
Foreign Exchange Gain	4.50	1.81
Total	9.92	2.87



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20 Purchases of stock in trade

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Purchases	5,845.56	3,782.57
Total	5,845.56	3,782.57

20.1 Purchase of major Products

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
CLOVE (Laving)	1,636.08	2,371.98
CARDAMOM	826.85	181.66
ALMOND (KERNEL)	366.62	168.87
Jeera (Cummin)	205.55	162.22
BLACK PEPPER (KORA)-(Whole)	176.61	128.26
Total	3,211.71	3,012.99

21 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	1,302.20	377.29
Less: Closing Inventories		
Finished Goods	2,363.84	1,302.20
Total	-1,061.64	-924.91

22 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Labour Charges	22.93	9.27
-Salary	64.25	21.78
Contribution to provident and other funds	2.29	-
Staff welfare expenses	1.54	-
Intern Salary	-	0.28
PF	4.58	-
Total	95.59	31.33

23 Finance costs

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest on Borrowings	78.67	25.35
Other borrowing costs	14.94	10.84
Bank Charges	0.56	8.05
Interest on DT /IDT	22.71	-
Prepayment Charges	19.90	-
Total	136.78	44.24

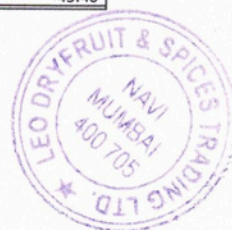
24 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Amortization	0.06	-
Depreciation	50.06	43.46
Total	50.12	43.46

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25 Other expenses

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Auditors' Remuneration	8.50	8.60
Advertisement	0.70	0.81
Commission	4.60	6.93
Direct expenses	4.64	0.25
Freight Inward	8.48	1.21
Insurance	1.73	3.44
Power and fuel	3.34	0.68
Professional fees	69.70	19.23
Rent	1.80	1.80
Royalty	0.25	0.25
Selling & Distribution Expenses	7.12	2.34
Travelling Expenses	2.52	2.26
Brokerage	-	0.34
Directors Remuneration	27.00	27.00
Donation	1.00	-
Import Expenses	2.95	12.94
Interest on late payment	0.02	0.05
laboratory Charges	0.16	4.18
Late Fees	0.03	0.14
License Fees	-	0.19
Membership Fees	-	0.65
Other Expenses	8.08	6.20
Packing Expense	25.78	16.53
Printing and Stationery	2.49	0.65
Property Tax	-	2.44
Registration Expense	0.05	0.54
Repairs & Maintenance	13.51	13.11
ROC EXPENSES	23.57	-
ROC fees	-	0.45
Security Charges	3.22	2.01
Software Charges	0.33	0.90
Stock Audit Exp	0.14	-
TADA Expenses	2.11	-
Total	223.82	136.12

26 Tax Expenses

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Current Tax	261.49	145.27
Deferred Tax	1.79	1.53
Excess/Short Provision Written back/off	0.06	-
Total	263.34	146.80

Significant components of Deferred Tax charged during the year

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	5.00	4.02
Op Balance of Deferred Tax Liability/(Asset)	-1.50	0.02
Expenses provided but allowable in Income tax on Payment basis	-1.71	-2.52
Total	1.79	1.52



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LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly Leo Dryfruits And Spices Trading Private Limited)
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Notes forming part of the Financial Statements

27 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lakhs)	672.94	387.22
Weighted average number of Equity Shares	1,27,16,205	1,24,90,500
Earnings per share basic (Rs)	5.29	3.10
Earnings per share diluted (Rs)	5.29	3.10
Face value per equity share (Rs)	10	10

28 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	5.60	7.56
- for other services	2.90	-
Total	8.50	7.56

Auditor Remuneration includes Tax Audit Fees, Company Audit Fees & Internal Audit Fees.
Auditor is providing Other service in Restating it's Financial Statement.

29 Value of Import on CIF basis

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Purchases	-	478.10
Total	-	478.10

30 Value of imported and indigenous raw materials, spare parts and components consumed

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Purchases		
- Imported	-	478.10
- Indigenous	5,845.56	3,304.47
Total	5,845.56	3,782.56

31 Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

Particulars	Foreign Currency(FC)	31 March 2024	31 March 2023	31 March 2024	31 March 2023
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Trade payables-Credit Balance	USD	-	1.04	-	86.84
Trade Advances-Debit Balance	USD	0.43	0.43	36.05	32.89
Trade Receivable-Debit Balance					
Advance to Capital Creditors-Debit Balance					
Long term liabilities					
Total		0.43	1.47	36.05	119.73

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32 Related Party Disclosure

(i) List of Related Parties

Ashish Jaswantra Mehta	Promoter/Director
Parth Ashish Mehta	Promoter/Director
Kaushik Sobhagchand Shah	Director
Ketan Sobhagchand Shah	Director
K Sobhagchand & Co	Directors's Proprietorship Firm
J KetanKumar & Co	Directors's Proprietorship Firm
V S Spices	Director's Son Proprietorship Firm
Smeet Shah	Director's Son
Jenish Shah	Director's Son
Lav Shah	Director's Son
K K Corporation	Promoter's Partnership Firm

(ii) Related Party Transactions

		(Rs in lakhs)	
Particulars	Relationship	31 March 2024	31 March 2023
Directors Remuneration			
- Parth Ashish Mehta	Promoter/Director	3.00	3.00
- Kaushik Sobhagchand Shah	Director	12.00	12.00
- Ketan Sobhagchand Shah	Director	12.00	12.00
Directors Loan Repaid			
- Parth Ashish Mehta	Promoter/Director	249.99	-
- Kaushik Sobhagchand Shah	Director	299.48	-
- Ketan Sobhagchand Shah	Director	164.00	-
Salary			
- Smeet Shah	Director's Son	4.80	4.80
- Lav Shah	Director's Son	4.80	4.80
- Jenish Shah	Director's Son	3.36	4.80
Sale			
- K Sobhagchand & Co	Directors's Proprietorship Firm	117.41	147.93
- J KetanKumar & Co	Directors's Proprietorship Firm	8.22	131.66
- V S Spices	Director's Son Proprietorship Firm	219.80	71.59
- Smeet Shah	Director's Son	0.04	0.05
- Jenish Shah	Director's Son	0.02	0.00
- Kaushik Sobhagchand Shah	Director	-	0.01
- Ketan Sobhagchand Shah	Director	-	0.66
Purchase			
- K Sobhagchand & Co	Directors's Proprietorship Firm	386.90	394.64
- J KetanKumar & Co	Directors's Proprietorship Firm	240.33	351.88
- V S Spices	Director's Son Proprietorship Firm	95.28	289.54
Brokerage			
- J KetanKumar & Co	Directors's Proprietorship Firm	0.01	0.03
Royalty			
- J KetanKumar & Co	Directors's Proprietorship Firm	0.30	0.25
Rent			
- K K Corporation	Promoter's Partnership Firm	1.80	1.80
Directors Loan Taken			
- Kaushik Sobhagchand Shah	Director	49.00	112.50
- Ketan Sobhagchand Shah	Director	24.00	-



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(iii) Related Party Balances

		(Rs in lakhs)	
Particulars	Relationship	31 March 2024	31 March 2023
Directors Loan			
- Parth Ashish Mehta	Promoter/Director	0.01	250.00
- Kaushik Sobhagchand Shah	Director	49.02	299.50
- Ketan Sobhagchand Shah	Director	24.01	164.00
Directors Remuneration			
- Parth Ashish Mehta	Promoter/Director	1.20	-
- Kaushik Sobhagchand Shah	Director	15.60	10.80
- Ketan Sobhagchand Shah	Director	21.60	10.80
Salary			
- Smeet Shah	Director's Son	8.00	3.80
- Jenish Shah	Director's Son	8.16	4.80
- Lav Shah	Director's Son	4.80	-
Debtors			
- J KetanKumar & Co	Directors's Proprietorship Firm	-	6.37
- V S Spices	Director's Son Proprietorship Firm	184.66	0.07
- Smeet Shah	Director's Son	0.01	0.05
- Jenish Shah	Director's Son	0.01	0.00
- Kaushik Sobhagchand Shah	Director	-	0.01
- Ketan Sobhagchand Shah	Director	0.54	0.58
Creditor			
- K Sobhagchand & Co	Directors's Proprietorship Firm	0.87	-
- J KetanKumar & Co	Directors's Proprietorship Firm	-	8.24
- V S Spices	Director's Son Proprietorship Firm	16.65	12.97
Brokerage payable			
- J KetanKumar & Co	Directors's Proprietorship Firm	0.01	0.03
Royalty Payable			
- J KetanKumar & Co	Directors's Proprietorship Firm	0.55	0.25
Rent Payable			
- K K Corporation	Promoter's Partnership Firm	1.80	-

33 Security of Current Assets Against Borrowings

Hypothecation of Stock + Debtors Upto 90 Days Less Creditors for Cash Credit Facility Availed from Saraswat Co-op Bank Limited

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account (Rs in lakhs)

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	1,484.30	1,758.07	3,435.27	3,990.18
Add:				
Valuation Difference	48.54	-35.52	57.16	117.79
Current Assets as per Books of Account	1,532.85	1,722.55	3,492.43	4,107.97

34 Registration of Charge

Particulars for delay in Registration of Charge

Particulars	Registrar Office	Delayed Period	Reason for Delay
Charge on Movable Properties	Mumbai	62 Days	Due to Technical glitches over Portal form CHG-1 was lately



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35 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.83	1.61	76.00%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.27	2.94	-90.90%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	9.69	16.96	-42.85%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	34.10%	117.30%	-70.93%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	3.39	4.34	-21.84%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.17	7.16	-41.75%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	11.74	9.01	30.23%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	1.99	4.31	-53.79%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	10.82%	10.63%	1.87%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	24.72%	28.04%	-11.84%

36 Other Statutory Disclosures as per the Companies Act, 2013

As of the date of the financial statement, the company had not taken Professional Tax registration. However, the company has subsequently registered for Professional Tax on April 29, 2024.

As per our report of even date

For RATAN CHANDAK & CO LLP

Chartered Accountants

Firm's Registration No. 108696W / W101028

CA Jagadish Sate
Partner
Membership No. 182935
UDIN: 24182935BKBKJCI7328
Place: Navi Mumbai
Date: 8th August, 2024

For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly Leo Dryfruits & Spices Trading Private Limited)

Kaushik Shah
Director
09484633

Place: Navi Mumbai
Date: 8th August, 2024

Ketan Shah
Director
07503685

