

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEO DRYFRUITS & SPICES TRADING LIMITED

Report on the Audit of the Financial Statement

Opinion

We have audited the accompanying financial statements of **LEO DRYFRUITS & SPICES TRADING LIMITED** (the "Company"), which comprise the Balance Sheet as at September 30, 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 September 30, 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 with 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.

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.

a) We would like to draw your attention to financial statement that company is having balances of Trade Receivables. Though we have performed alternate procedure based on the subsequent realization testing and obtained comfort on the validity and accuracy of transactions, balances of Trade Receivables are subject to confirmations and reconciliations.

b) We would like to draw your attention to financial statement that company is having outstanding balances of Sundry Creditors. Balances of Sundry Creditors are subject to confirmations and reconciliations.

Our conclusion is not modified in respect of above matters.

For Ratan Chandak & Co LLP,
Chartered Accountants
Firm Reg. No.: 108696W / W101028



CA Jagadish Sate
Partner
Membership No.: 182935

UDIN: 24182935BKBJRK7873
Place: Navi Mumbai
Date: 13th December, 2024

LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U10799MH2019PLC333102)

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

Balance Sheet as at 30 September 2024

(Rs in lakhs)

Particulars	Note	30 September 2024	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,306.14	1,306.14
(b) Reserves and Surplus	4	2,266.74	2,117.18
Total		3,572.88	3,423.32
(2) Non-current liabilities			
(a) Long-term Borrowings	5	165.37	98.48
(b) Deferred Tax Liabilities (net)	6	4.37	3.29
(c) Long-term Provisions	7	12.15	2.28
Total		181.89	104.05
(3) Current liabilities			
(a) Short-term Borrowings	8	1,504.69	816.16
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		1,366.62	421.54
- Due to Others		108.28	174.36
(c) Other Current Liabilities	10	28.50	32.20
(d) Short-term Provisions	11	224.69	262.20
Total		3,232.78	1,706.46
Total Equity and Liabilities		6,987.55	5,233.83
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	390.75	401.88
(ii) Intangible Assets	12	0.58	0.74
(b) Non-current Investments		0.25	0.25
(c) Long term Loans and Advances	13	41.87	-
Total		433.45	402.87
(2) Current assets			
(a) Inventories	14	2,940.95	2,363.84
(b) Trade Receivables	15	3,291.06	2,240.47
(c) Cash and cash equivalents	16	9.61	10.28
(d) Short-term Loans and Advances	17	255.64	156.25
(e) Other Current Assets	18	56.84	60.12
Total		6,554.10	4,830.96
Total Assets		6,987.55	5,233.83

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: 241829358KBJRK7873
Place: Navi Mumbai
Date: 13 December 2024



For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED

Kaushik Shah
Director
09484633

Parth Mehta
Director
08613325

Pratibha Kumari
Bharadia
Chief Financial Officer

Pratibha Kumari
Bharadia
Company Secretary
M. No: 61701
Place: Navi Mumbai
Date: 13 December 2024

LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U10799MH2019PLC333102)

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

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(Rs in lakhs)

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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: 24182935BKBJRK7873

Place: Navi Mumbai

Date: 13 December 2024



For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED

Kaushik Shah

Director

09484633

Parth Mehta

Director

08613325

Pratibha Kumari
Bharadia
Chief Financial Officer

Pratibha Kumari

Bharadia

Company Secretary

M. No: 61701

Place: Navi Mumbai

Date: 13 December 2024

LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U10799MH2019PLC333102)

(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 30 September 2024

(Rs in lakhs)

Particulars	Note	30 September 2024	31 March 2024
Revenue from Operations	19	1,788.12	6,216.59
Other Income	20	0.12	9.92
Total Income		1,788.24	6,226.51
Expenses			
Purchases of Stock in Trade	21	1,779.94	5,845.56
Change in Inventories of work in progress and finished goods	22	-577.11	-1,061.64
Employee Benefit Expenses	23	106.00	95.59
Finance Costs	24	60.91	136.78
Depreciation and Amortization Expenses	25	25.37	50.12
Other Expenses	26	125.63	223.82
Total expenses		1,520.74	5,290.23
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		267.50	936.28
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		267.50	936.28
Extraordinary Item		-	-
Profit/(Loss) before Tax		267.50	936.28
Tax Expenses	27		
- Current Tax		77.00	261.49
- Deferred Tax		1.07	1.79
- Excess/Short Provision Written back/off		39.87	0.06
Profit/(Loss) after Tax		149.56	672.94
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	1.15	5.29
-Diluted (In Rs)	28	1.15	5.29

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



For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED

Kaushik Shah

Kaushik Shah
Director
09484633

Parth Mehta

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Director
08613325

CA Jagadish Sate

CA Jagadish Sate
Partner



Membership No. 182935

UDIN: 24182935BKBJRK7873

Place: Navi Mumbai

Date: 13 December 2024

Ketan Shah

Ketan Shah
Chief Financial Officer

Pratibha Kumari

Pratibha Kumari
Bharadia
Company Secretary

M. No: 61701

Place: Navi Mumbai

Date: 13 December 2024

LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U10799MH2019PLC333102)

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

Cash Flow Statement for the year ended 30 September 2024

(Rs in lakhs)

Particulars	Note	30 September 2024	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		149.56	672.94
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		25.37	50.12
Provision for tax		117.94	263.35
Effect of Exchange Rate Change		0.34	-
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		-0.07	-0.45
Finance Costs		60.91	136.78
Operating Profit before working capital changes		354.04	1,122.74
Adjustment for:			
Inventories		-577.11	-1,061.64
Trade Receivables		-1,050.92	-1,500.80
Loans and Advances		-1.63	-
Other Current Assets		-136.35	-28.37
Other Non current Assets		-	-
Trade Payables		879.01	195.79
Other Current Liabilities		-3.69	-22.84
Long term Liabilities		-0.00	-
Short-term Provisions		-37.51	116.94
Long-term Provisions		9.87	2.28
Cash (Used in)/Generated from Operations		-564.31	-1,175.91
Tax paid(Net)		116.87	261.55
Net Cash (Used in)/Generated from Operating Activities		-681.18	-1,437.46
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-14.08	-27.25
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
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		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		0.07	0.45
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-14.00	-26.80



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CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	-		2,226.67
Buyback of Shares	-		-
Proceeds from Long Term Borrowings	66.89		-648.36
Repayment of Long Term Borrowings	-		-
Proceeds from Short Term Borrowings	688.53		25.86
Repayment of Short Term Borrowings	-		-
Minority Interest Movement	-		-
Dividends Paid (including Dividend Distribution Tax)	-		-
Interest Paid	-60.91		-136.78
Net Cash (Used in)/Generated from Financing Activities	694.51		1,467.39
Net Increase/(Decrease) in Cash and Cash Equivalents	-0.67		3.13
Opening Balance of Cash and Cash Equivalents	10.28		7.14
Exchange difference of Foreign Currency Cash and Cash equivalents	-		-
Closing Balance of Cash and Cash Equivalents	16	9.61	10.28

Components of cash and cash equivalents	30 September 2024	31 March 2024
Cash on hand	9.28	9.20
Cheques, drafts on hand	-	-
Balances with banks in current accounts	0.33	1.08
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	9.61	10.28

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



For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED

Kaushik Shah
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Ketan Shah
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Chief Financial Officer

Pratibha Kumari
Pratibha Kumari
Bharadia
Company Secretary
M. No: 61701
Place: Navi Mumbai
Date: 13 December 2024

LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U10799MH2019PLC333102)

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 September 30, 2024.

LEO Dryfruits and Spices Trading Limited is a company limited by shares 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 A 812, MIDC Khairane, Thane Belapur Rd, TTC Industrial Area, Koperkhairane, Thane, Thane, Maharashtra, India, 400705. 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.

d Intangible assets

Intangible assets (including intangible assets under development) are recognised when the asset is identifiable, is within the control of the company, it is probable that future economic benefit benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.



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e 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	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	10 Years
Computers	3 Years

f 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.

g 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.

h 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.

i 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.

j 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.



Kanul
Shahkekar

k 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."

l 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

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.

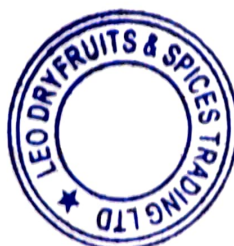
m Retirement and other employee benefits

"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.



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n 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).

o 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

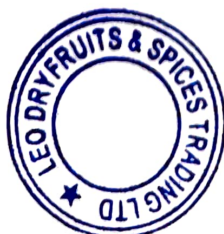
Credit of MAT is recognised as deferred tax asset only when it is probable that taxable profit will be available against which the credit can be utilised. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the restated statement 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.



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p 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.

q 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.

r 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. 182986

UDIN: 241829358KBJRK7878

Place: Navi Mumbai

Date: 13 December 2024



For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED

Kaushik Shah

Kaushik Shah

Director

09484633

Parth Mehta

Director

08613325

Ketan Shah

Ketan Shah

Chief Financial

Officer

Pratibha Kumari

Bharadia

Company Secretary

M. No: 61701

Place: Navi Mumbai

Date: 13 December 2024



3 Share Capital

(Rs in lakhs)

Particulars	30 September 2024	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 13061440 (Previous Year -13061440) Equity Shares paid up	1,306.14	1,306.14
Total	1,306.14	1,306.14

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	30 September 2024		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	1,30,61,440	1,306.14	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	1,30,61,440	1,306.14

(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	30 September 2024		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Ketan Sobhagchand Shah	20,45,050	15.66%	20,45,050	15.66%
Kaushik sobahgchand Shah	22,88,230	17.52%	22,88,230	17.52%
Parth Ashish Mehta	22,28,730	17.06%	22,28,730	17.06%
Ami Niraj Shah	7,00,000	5.36%	7,00,000	5.36%

(iv) Shares held by Promoters at the end of the year 30 September 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%	0.00%
Kaushik Sobhagchand Shah	Equity	22,88,230	17.52%	0.00%
Ketan Sobhagchand Shah	Equity	20,45,050	15.66%	0.00%



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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%

(v) Equity shares movement during 5 years preceding 30 September 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 Allotment	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).

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

4 Reserves and Surplus

Particulars	(Rs in lakhs)	
	30 September 2024	31 March 2024
Securities Premium		
Opening Balance		-
Add: Issue of Shares	1,050.02	
Less: Deletion	-	2,169.57
Closing Balance	-	1,119.55
Statement of Profit and loss	1,050.02	1,050.02
Balance at the beginning of the year		
Add: Profit/(loss) during the year	1,067.16	394.22
Less: Appropriation	149.56	672.94
Other Appropriation	-0.00	-
Balance at the end of the year	1,216.72	1,067.16
Total	2,266.74	2,117.18

5 Long term borrowings

Particulars	(Rs in lakhs)	
	30 September 2024	31 March 2024
Secured Term loans from banks		
Unsecured Term loans from other parties	13.48	25.45
Unsecured Loans and advances from related parties	28.14	-
	123.75	73.03
Total	165.37	98.48

Borrowings includes

Particulars	(Rs in lakhs)	
	30 September 2024	31 March 2024
Director Loan (Unsecured)		
BOB Loan	123.74	73.03
HDFC Bank_Ultra Light Commercial Vehicle Loan	-	25.45
HDFC Bank_Ultra Light Commercial Vehicle Loan	6.18	-
SMFG India Credit Co. Ltd	7.30	-
	28.14	
Total	165.37	98.48



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Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Commercial Vehicle Loan	Commercial Vehicle	9.27%	15815	60
HDFC Bank Commercial Vehicle Loan	Commercial Vehicle	9.27%	18662	60
SMFG India Credit Co. Ltd	Unsecured	18.00%	145588	37
Directors Loan (Unsecured)	Unsecured	-	-	-
BOB Loan	Hypothecation of Stock & Book	BRLLR-9.7%	104600	36

A) HDFC Bank Limited – Ultra Light Commercial Vehicle (Tempo) Loan A/C No. 154355791 - Rs.7,52,730/-

Main Security:- Hypothecation of Commercial Vehicle being purchased.

Interest :- Rate of Interest will be charged @ 9.27% p.a. Interest will be charged on monthly rest. Bank has the right to change the base rate i.e. PLR and Mark up percentage.

Period and Repayment :- Ultra Light Commercial Vehicle loan of Rs. 7,52,730 to be repaid in 60 months. Monthly Instalment Amount – Rs. 15,815/-.

B) HDFC Bank Limited – Ultra Light Commercial Vehicle (Tempo) Loan A/C No. 154355799 - Rs.8,88,320/- Main Security:- Hypothecation of Commercial Vehicle being purchased.

Interest :- Rate of Interest will be charged @ 9.27% p.a. Interest will be charged on monthly rest. Bank has the right to change the base rate i.e. PLR and Mark up percentage.

Period and Repayment :- Ultra Light Commercial Vehicle loan of Rs. 8,88,320 to be repaid in 60 months. Monthly Instalment Amount – Rs. 18,662/-.

C) SMFG India Credit Co. Ltd (Formerly Fullerton India Credit Co. Ltd.) – Unsecured Loan A/C No. 219902411781346 - Rs.40,00,000/-.

Interest :- Rate of Interest will be charged @18% p.a. Interest will be charged on monthly rest. Bank has the right to change the base rate i.e. PLR and Mark up percentage.

Period and Repayment :- Unsecured loan of Rs. 40,00,000 to be repaid in 37 months. Monthly Instalment Amount – Rs. 1,45,588/-.

D) 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

(Rs in lakhs)

Particulars	30 September 2024	31 March 2024
Deferred Tax Liability	4.37	3.29
Total	4.37	3.29

Significant components of Deferred Tax

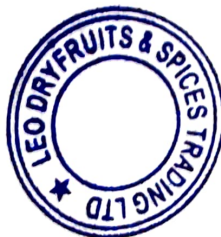
(Rs in lakhs)

Particulars	30 September 2024	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	4.37	5.00
Gross Deferred Tax Liability (A)	4.37	5.00
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	-	1.71
Gross Deferred Tax Asset (B)	-	1.71
Net Deferred Tax Liability (A)-(B)	4.37	3.29

7 Long term provisions

(Rs in lakhs)

Particulars	30 September 2024	31 March 2024
Provision for employee benefits	12.15	2.28
-Provision for Gratuity		
Total	12.15	2.28



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8 Short term borrowings

(Rs in lakhs)

Particulars	30 September 2024	31 March 2024
Current maturities of long-term debt	13.99	12.55
Secured Loans repayable on demand from banks -Bank Overdraft/Cash Credit	1,490.70	803.61
Total	1,504.69	816.16

Borrowings includes

(Rs in lakhs)

Particulars	30 September 2024	31 March 2024
Bank Overdraft/Cash Credit	1,490.70	803.60
Current Maturity of Long Term Borrowings	13.99	12.55
Total	1,504.69	816.16

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Bank of Baroda - OD A/C	BRLLR- 9.70%	Hypothecation of Stock + Book Debts

(A) 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	30 September 2024	31 March 2024
Due to Micro and Small Enterprises	1,366.62	421.54
Due to others	108.28	174.36
Total	1,474.90	595.90

9.1 Trade Payable ageing schedule as at 30 September 2024

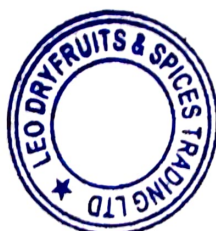
(Rs in lakhs)

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	1,218.74	144.60	3.28	-	1,366.62
Others	93.03	15.14	0.12	-	108.29
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,474.90
MSME - Undue					
Others - Undue					
Total					1,474.90

9.2 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



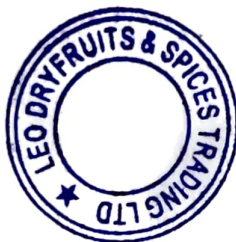
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10 Other current liabilities

Particulars	(Rs in lakhs)	
	30 September 2024	31 March 2024
Statutory dues		
-ESIC Payable		-
-PF Payable	0.02	-
-TDS & TCS Payable	5.20	4.58
Advances from customers	5.96	14.91
O/S Auditor Remuneration	9.73	4.22
Professional fees Payable	6.21	7.95
Royalty Payable	0.70	-
	0.69	0.54
Total	28.50	32.20

11 Short term provisions

Particulars	(Rs in lakhs)	
	30 September 2024	31 March 2024
Provision for employee benefits		
-Provision for Gratuity	0.92	0.01
Provision for income tax	213.87	261.49
CSR EXPENDITURE	9.90	-
Professional Tax Payable	-	0.70
Total	224.69	262.20



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Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 30-Sep-24	As on 01-Apr-24	Deduction for the year	As on 30-Sep-24	As on 31-Mar-24
(I) Property, Plant and Equipment								
Building	387.24	-	-	387.24	69.69	15.38	302.17	317.55
Plant and Equipment	96.38	1.12	-	97.50	20.05	7.63	69.82	76.33
Furniture and Fixtures	7.87	-	-	7.87	2.24	0.78	4.85	5.63
Vehicles	-	12.95	-	12.95	-	0.49	12.47	-
Computers	3.95	-	-	3.95	1.58	0.93	1.44	2.36
Total	495.44	14.08	-	509.52	93.56	25.20	390.75	401.88
Previous Year	468.99	26.45	-	495.44	43.50	50.07	401.88	425.49

(II) Intangible Assets								
Computer software	0.80	-	-	0.80	0.06	0.16	0.58	0.74
Total	0.80	-	-	0.80	0.06	0.16	0.58	0.74
Previous Year	-	0.80	-	0.80	-	0.06	0.74	-



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13 Long term loans and advances

Particulars	(Rs in lakhs)	
	30 September 2024	31 March 2024
Others		
-Advance	41.87	-
Total	41.87	-

14 Inventories

Particulars	(Rs in lakhs)	
	30 September 2024	31 March 2024
Finished goods	2,940.95	2,363.84
Total	2,940.95	2,363.84

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

15 Trade receivables

Particulars	(Rs in lakhs)	
	30 September 2024	31 March 2024
Secured considered good	3,291.06	2,240.47
Total	3,291.06	2,240.47

15.1 Trade Receivables ageing schedule as at 30 September 2024

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	1,635.69	1,273.55	341.52	40.30	-	3,291.06
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						3,291.06
Undue - considered good						
Total						3,291.06

15.2 Trade Receivables ageing schedule as at 31 March 2024

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

16 Cash and cash equivalents

Particulars	(Rs in lakhs)	
	30 September 2024	31 March 2024
Cash on hand	9.28	9.20
Balances with banks in current accounts	0.33	1.08
Total	9.61	10.28

17 Short term loans and advances

Particulars	(Rs in lakhs)	
	30 September 2024	31 March 2024
Loans and advances to employees	3.24	-
Balances with Government Authorities		
-GST	67.58	49.87
-TDS, TCS & Advance Tax	9.01	8.58
Others		
-Advance to Sundry Creditors	175.81	97.80
Total	255.64	156.25



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18 Other current assets

Particulars	30 September 2024	31 March 2024
Fixed Deposit	-	5.44
Other Deposits	56.84	54.68
Total	56.84	60.12

19 Revenue from operations

Particulars	30 September 2024	31 March 2024
Sale of products	1,788.10	6,216.24
Sale of services	-	0.12
Other operating revenues	0.02	0.23
Total	1,788.12	6,216.59

20 Other Income

Particulars	30 September 2024	31 March 2024
Interest Income	0.08	0.45
Discount	0.04	4.97
Foreign Exchange Gain	-	4.50
Total	0.12	9.92

21 Purchases of stock in trade

Particulars	30 September 2024	31 March 2024
Purchases	1,779.94	5,845.56
Total	1,779.94	5,845.56

22 Change in inventories of work in progress and finished goods

Particulars	30 September 2024	31 March 2024
Opening Inventories		
Finished Goods	2,363.84	1,302.20
Less: Closing Inventories		
Finished Goods	2,940.95	2,363.84
Total	-577.11	-1,061.64

23 Employee benefit expenses

Particulars	30 September 2024	31 March 2024
Salaries and wages	8.00	22.93
-Labour Charges	84.89	64.25
-Salary	10.78	2.29
Contribution to provident and other funds	0.32	1.54
Staff welfare expenses	0.21	-
ESIC	1.80	4.58
PF	-	-
Total	106.00	95.59

24 Finance costs

Particulars	30 September 2024	31 March 2024
Interest expense	55.33	78.67
-Interest on Borrowings	4.59	14.94
Other borrowing costs	0.99	0.56
Bank Charges	-	22.71
Interest on DT /DT	-	19.90
Prepayment Charges	-	-
Total	60.91	136.78

25 Depreciation and amortization expenses

Particulars	30 September 2024	31 March 2024
Amortization	0.17	0.06
Depreciation	25.20	50.06
Total	25.37	50.12



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26 Other expenses

Particulars	30 September 2024	31 March 2024
Auditors' Remuneration		
Advertisement	2.10	8.50
Commission	17.17	0.70
Direct expenses	1.01	4.60
Freight Inward	2.46	4.64
Insurance	1.62	8.48
Power and fuel	1.02	1.73
Professional fees	4.08	3.34
Rent	20.87	69.70
Royalty	0.90	1.80
Selling & Distribution Expenses	0.12	0.25
Travelling Expenses	8.46	7.12
CSR EXPENDITURE	3.20	2.52
Directors Remuneration	9.90	-
Donation	12.00	27.00
Foreign Exchange Loss	0.31	1.00
Import Expenses	0.34	-
Interest on late payment	-	2.95
Laboratory Charges	-	0.02
Late Fees	-	0.16
Membership Fees	0.28	0.03
Other Expenses	0.45	-
Packing Expense	17.97	8.08
Printing and Stationery	15.73	25.78
Registration Expense	0.41	2.49
Repairs & Maintenance	0.15	0.05
ROC EXPENSES	0.94	13.51
Security Charges	1.54	23.57
Software Charges	1.58	3.22
Stock Audit Exp	0.54	0.33
TADA Expenses	-	0.14
Unutilized GST ITC	0.49	2.11
	0.04	-
Total	125.63	223.82

27 Tax Expenses

Particulars	30 September 2024	31 March 2024
Current Tax	77.00	261.49
Deferred Tax	1.07	1.79
Excess/Short Provision Written back/off	39.87	0.06
Total	117.94	263.34

Significant components of Deferred Tax charged during the year

Particulars	30 September 2024	31 March 2024
Difference between book depreciation and tax depreciation	4.37	5.00
Op Balance of Deferred Tax Liability/(Asset)	-3.29	-1.50
Expenses provided but allowable in Income tax on Payment basis	-	-1.71
Total	1.07	1.79



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LEO DRYFRUITS AND SPICES TRADING LIMITED
(CIN: U10799MH2019PLC333102)
Notes forming part of the Financial Statements

28 Earning per share

Particulars	30 September 2024	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)		
Weighted average number of Equity Shares	149.56	672.94
Earnings per share basic (Rs)	1,30,61,440	1,27,16,205
Earnings per share diluted (Rs)	1.15	5.29
Face value per equity share (Rs)	1.15	5.29
	10	10

29 Auditors' Remuneration

Particulars	30 September 2024	31 March 2024
Payments to auditor as		
- Auditor	2.10	5.60
- for other services	-	2.90
Total	2.10	8.50

Auditor Remuneration includes Tax Audit Fees & Company Audit Fees.
Auditor had provided Other service in Restating it's Financial Statement.

30 Related Party Disclosure

(i) List of Related Parties

	Relationship
Ashish Jaswantrai 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

Particulars	Relationship	30 September 2024	31 March 2024
Directors Remuneration			
- Parth Ashish Mehta	Promoter/Director	6.00	3.00
- Kaushik Sobhagchand Shah	Director	6.00	12.00
- Ketan Sobhagchand Shah	Director	6.00	12.00
Directors Loan Repaid			
- Parth Ashish Mehta	Promoter/Director	0.01	249.99
- Kaushik Sobhagchand Shah	Director	-	299.48
- Ketan Sobhagchand Shah	Director	-	164.00
Salary			
- Smeet Shah	Director's Son	3.76	4.80
- Lav Shah	Director's Son	2.42	4.80
- Jenish Shah	Director's Son	3.03	3.36
Sale			

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Related Party Transactions

Particulars	Relationship	(Rs in lakhs)	
		30 September 2024	31 March 2024
Continued from previous page			
- K Sobhagchand & Co	Directors's Proprietorship Firm	-	117.41
- J KetanKumar & Co	Directors's Proprietorship Firm	-	8.22
- V S Spices	Director's Son Proprietorship Firm	306.19	219.80
- Smeet Shah	Director's Son	0.01	0.04
- Jenish Shah	Director's Son	-	0.02
- Kaushik Sobhagchand Shah	Director	-	-
- Ketan Sobhagchand Shah	Director	-	-
- Parth Ashish Mehta	Promoter/Director	0.02	-
Purchase			
- K Sobhagchand & Co	Directors's Proprietorship Firm	-	386.90
- J KetanKumar & Co	Directors's Proprietorship Firm	-	240.33
- V S Spices	Director's Son Proprietorship Firm	210.65	95.28
Brokerage			
- J KetanKumar & Co	Directors's Proprietorship Firm	-	0.01
Royalty			
- J KetanKumar & Co	Directors's Proprietorship Firm	0.15	0.30
Rent			
- K K Corporation	Promoter's Partnership Firm	0.90	1.80
Directors Loan Taken			
- Kaushik Sobhagchand Shah	Director	25.00	49.00
- Ketan Sobhagchand Shah	Director	-	24.00
Unsecured Loan Taken			
- K Sobhagchand & Co	Directors's Proprietorship Firm	6.27	-
- J KetanKumar & Co	Directors's Proprietorship Firm	19.45	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	(Rs in lakhs)	
		30 September 2024	31 March 2024
Directors Loan			
- Parth Ashish Mehta	Promoter/Director	-	0.01
- Kaushik Sobhagchand Shah	Director	74.02	49.02
- Ketan Sobhagchand Shah	Director	24.01	24.01
Directors Remuneration			
- Parth Ashish Mehta	Promoter/Director	1.20	1.20
- Kaushik Sobhagchand Shah	Director	21.00	15.60
- Ketan Sobhagchand Shah	Director	27.00	21.60
Salary			
- Smeet Shah	Director's Son	8.69	8.00
- Jenish Shah	Director's Son	8.16	8.16
- Lav Shah	Director's Son	5.24	4.80
Debtors			
- J KetanKumar & Co	Directors's Proprietorship Firm	-	-
- V S Spices	Director's Son Proprietorship Firm	474.85	184.66
- Smeet Shah	Director's Son	0.02	0.01
- Jenish Shah	Director's Son	0.01	0.01
- Kaushik Sobhagchand Shah	Director	-	-
- Ketan Sobhagchand Shah	Director	0.54	0.54
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Kaushik
Mahajan

Related Party Balances

Particulars	Relationship	30 September 2024	31 March 2024
(Rs in lakhs)			
Continued from previous page			
- Parth Ashish Mehta	Promoter/Director	0.02	-
Creditor			
- K Sobhagchand & Co	Directors's Proprietorship Firm	0.87	0.87
- J KetanKumar & Co	Directors's Proprietorship Firm	-	-
- V S Spices	Director's Son Proprietorship Firm	169.71	16.65
Brokerage payable			
- J KetanKumar & Co	Directors's Proprietorship Firm	-	0.01
Royalty Payable			
- J KetanKumar & Co	Directors's Proprietorship Firm	0.69	0.55
Rent Payable			
- K K Corporation	Promoter's Partnership Firm	2.70	1.80
Unsecured Loan			
- K Sobhagchand & Co	Directors's Proprietorship Firm	6.27	-
- J KetanKumar & Co	Directors's Proprietorship Firm	19.45	-

31 Ratio Analysis

Particulars	Numerator/Denominator	30 September 2024	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.03	2.83	-28.37%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.47	0.27	74.95%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	6.29	9.69	-35.06%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	4.28%	34.10%	-87.46%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.67	3.39	-80.12%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	0.65	4.17	-84.50%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	1.72	11.74	-85.35%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.54	1.99	-72.95%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	8.36%	10.82%	-22.73%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	6.26%	24.72%	-74.68%

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: 241829358KBJRK7873

Place: Navi Mumbai

Date: 13 December 2024

For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED

Kaushik Shah

Director

09484633

Parth Mehta

Director

08613325

Ketan Shah

Chief Financial

Officer

Pratibha Kumari

Bharadia

Company

Secretary

M. No: 61701

Place: Navi Mumbai

Date: 13 December 2024