ANNEXURE - B
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NOTARY
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KOLKATA
REGN. NO. 5243R / 2025
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JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements **PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED**("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March 2025, and its loss and its cash flows for the year ended on that date.

Basis for Qualified opinion

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

JAYESH DADIA & ASSOCIATES LLP
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MUMBAI

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We report that the company has carried out ~~fixed~~ assets physical verification at certain outlets during the year. However, the Company is in the process of reconciling the quantities and amount as per the physical verification report with the Fixed Assets Register. In the absence of such reconciliation, we are unable to comment on the appropriateness of the balances being carried forward as such including adjustments that may require to be accounted upon completion of the said reconciliation.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management & 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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,

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that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on

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whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and except for the matters described in the Basis of Qualified Opinion paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books.

(c) The Balance Sheet and the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph above In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The internal financial controls over financial reporting of the Company is not applicable in view of the general circular number 08/2017 dated 25th July 2017, with regard to serial no.5 of Notification No. G.S.R. 583(E) dated 13th June 2017, released by Ministry of Corporate Affairs.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which will affect its financial position.

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ii. The Company did not have any long-term contracts; as such the question of commenting on any material foreseeable losses does not arise.

iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Thus, the question of delay in transferring such sums does not arise.

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.

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(d) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

Since the Company is a 'Private Company', provision of section 197 of the Companies Act, 2013 are not applicable to the Company. Accordingly comments on the matters to be included in the Auditor's Report required under Section 197(16) of the Act have not been given.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No.121142W/W100122

JAYESH DADIA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

Samir Shah
Partner
Membership No. 124298
UDIN: 25124298BMNVNW1870
Place of Signature: Mumbai
Date: 02-09-2025

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JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s PAN India Food Solutions Pvt Ltd.

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to information and explanation given to us the company does not own any immovable property and accordingly the requirements under paragraph 3(i)(c) of the order are not applicable to the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

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ii. (a) According to information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) to (e) The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and also not granted secured/unsecured loan to any company, during the year. The outstanding balance of loan granted in earlier year is Rs. 5,00,72,140/-.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

JAYESH DADIA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There have been no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to information and explanation given to us, the company has not taken any loan.

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

(c) In our opinion and according to information and explanation given to us and on the basis of overall examination of records, the company has not availed any term loan.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) In our opinion and according to information and explanation given to us, the company does not fall into any class of company which requires establishment of whistle blower mechanism as prescribed under section 177(9) of the Act.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion the Company is private limited company and does not fulfil the conditions as prescribed by section 138 of the Act as regards requirement of internal audit system.

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xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit as well as in the immediate preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS * MUMBAI *

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xx. In our opinion provisions of section 135(5) of the Act are not applicable to the company for the financial year covered by our report. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W/W100122

JAYESH DADIA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

Samir Shah
Partner
Membership No.124298
UDIN: 25124298BMNVNW1870
Place of Signature: Mumbai
Dated: 02-09-2025

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Balance sheet as at 31st March 2025

	Note No.	31-Mar-25	31-Ma
		Rs in "000"	Rs in "(
Equity and liabilities			
Shareholders' funds			
Share capital	3	17,03,905.29	17,03,905
Reserves and surplus	4	(18,34,413.63)	(18,27,289
		(1,30,508.34)	**(1,23,384**
Non-current liabilities			
Long-term borrowings	5	2,03,861.44	2,03,86
Long-term provisions	7	5,859.76	5,264
		2,09,721.20	**2,09,126**
Current liabilities			
Trade payables			
Total outstanding dues of Micro, Small & Medium Enterprises		611.64	17
Total outstanding dues of others		10,810.82	13,500
Other current liabilities	6	55,067.17	56,185
Short-term provisions	7	214.99	29
		66,704.62	**70,157**
TOTAL		**1,45,917.48**	**1,55,899**
Assets			
Non-current assets			
Property, Plant & Equipment & Intangible Assets			
Property, Plant & Equipment	8	17,472.99	19,408
Intangible assets	8	105.80	11
Non-current Investments		-	
Long-term loans and advances	9	27,265.53	72,27
Other non-current assets	11	25,213.35	34,994
		70,057.67	**1,26,79**
Current assets			
Current Investments		2,252.91	4,19
Inventories	13	5,454.39	6,49
Trade receivables	10	2,707.75	1,46
Cash and cash equivalents	12	1,735.26	2,85
Short-term loans and advances	9	63,709.50	14,10
Other current assets	11	-	
		75,859.81	**29,10**
TOTAL		**1,45,917.48**	**1,55,89**
		-	

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KOLKATA
REGN. NO. 32436/2025
EXPIRY DATE 17/04/2030

For Jayesh Dadia & Associates LLP
Chartered Accountants
ICAI Firm registration number: 121142W/W100122

Samir Shah
Partner
Membership no.: 124298

JAYESH DADIA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

Place: Mumbai
Date: 2nd September 2025
Udin No.: 25124298BMNVNW1870

For and on behalf of the Board of Directors of
Pan India Food Solutions Private Limited

FOR PAN INDIA FOOD SOLUTIONS PVT. LTD.
DIRECTOR/AUTHORIZED SIGNATORY

Manish Agarwal
Director
DIN: 00069349

FOR PAN INDIA FOOD SOLUTIONS PVT. LTD.
DIRECTOR/AUTHORIZED SIGNATORY

Manoj Agarwal
Director
DIN: 00583368

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Balance sheet as at 31st March 2025

	Note No.	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Equity and liabilities			
Shareholders' funds			
Share capital	3	17,03,905.29	17,03,905.29
Reserves and surplus	4	(18,34,413.63)	(18,27,289.38)
		(1,30,508.34)	**(1,23,384.09)**
Non-current liabilities			
Long-term borrowings	5	2,03,861.44	2,03,861.44
Long-term provisions	7	5,859.76	5,264.61
		2,09,721.20	**2,09,126.05**
Current liabilities			
Trade payables			
Total outstanding dues of Micro, Small & Medium Enterprises		611.64	177.57
Total outstanding dues of others		10,810.82	13,500.70
Other current liabilities	6	55,067.17	56,185.37
Short-term provisions	7	214.99	293.81
		66,704.62	**70,157.45**
TOTAL		**1,45,917.48**	**1,55,899.41**
Assets			
Non-current assets			
Property, Plant & Equipment & Intangible Assets			
Property, Plant & Equipment	8	17,472.99	19,408.35
Intangible assets	8	105.80	112.64
Non-current Investments		-	-
Long-term loans and advances	9	27,265.53	72,277.34
Other non-current assets	11	25,213.35	34,998.72
		70,057.67	**1,26,797.05**
Current assets			
Current Investments		2,252.91	4,192.81
Inventories	13	5,454.39	6,490.57
Trade receivables	10	2,707.75	1,460.33
Cash and cash equivalents	12	1,735.26	2,858.45
Short-term loans and advances	9	63,709.50	14,100.20
Other current assets	11	-	-
		75,859.81	**29,102.36**
TOTAL		**1,45,917.48**	**1,55,899.41**
		-	-

For Jayesh Dadia & Associates LLP
Chartered Accountants
ICAI Firm registration number: 121142W/W100122

Samir Shah
Partner
Membership no.: 124298

For and on behalf of the Board of Directors of Pan India Food Solutions Private Limited

Manish Agarwal
Director
DIN: 00069349

Manoj Agarwal
Director
DIN: 00583368

Place: Mumbai
Date: 2nd September 2025

Manoj Agrl

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. 8/458/2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Statement of Profit and Loss for the year ended 31st March 2025

	Note No.	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Income			
I. Revenue from Operations	14	1,07,967.17	1,55,162.67
II. Other income	15	6,610.69	9,497.83
III. Total Income (I + II)		**1,14,577.86**	**1,64,660.50**
IV. Expenses :			
Cost of materials consumed	16	22,920.18	30,294.17
Employee benefits expense	17	29,709.80	35,038.28
Finance costs	19	-	-
Depreciation and amortisation expense	8	5,449.25	6,771.74
Other expenses	18	63,622.88	99,239.89
Total expenses		**1,21,702.11**	**1,71,344.08**
V. Profit/(Loss) before exceptional items and tax (III - IV)		**(7,124.25)**	**(6,683.58)**
VI. Profit/(Loss) before tax (V- VI)		**(7,124.25)**	**(6,683.58)**
VII. Tax expense:			
(1) Current Tax		-	-
(2)Adjustment of tax relating to earlier periods		-	-
(3) Deferred Tax		-	-
VIII. Profit/(Loss) for the period (VII-VIII)		**(7,124.25)**	**(6,683.58)**
IX. Earning Per Share	20		
Basic		(0.042)	(0.039)
Diluted		(0.042)	(0.039)

For Jayesh Dadia & Associates LLP
Chartered Accountants
ICAI Firm registration number: 121142W/W100122

Samir Shah
Partner
Membership no.: 124298

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai
Date: 2nd September 2025
Udin No.: 25124298BMHVNW1870

For and on behalf of the Board of Directors of
Pan India Food Solutions Private Limited

FOR PAN INDIA FOOD SOLUTIONS PVT. LTD.
DIRECTOR/AUTHORIZED SIGNATORY

Manish Agarwal
Director
DIN: 00069349

FOR PAN INDIA FOOD SOLUTIONS PVT. LTD.
DIRECTOR/AUTHORIZED SIGNATORY

Manoj Agarwal
Director
DIN: 00583368

NOTARY GOVERNMENT OF INDIA PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN. NO. 2438 / 2025 EXPIRY DATE 17/04/2030

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Statement of Profit and Loss for the year ended 31st March 2025

	Note No.	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Income			
I. Revenue from Operations	14	1,07,967.17	1,55,162.67
II. Other income	15	6,610.69	9,497.83
III. Total Income (I + II)		**1,14,577.86**	**1,64,660.50**
IV. Expenses :			
Cost of materials consumed	16	22,920.18	30,294.17
Employee benefits expense	17	29,709.80	35,038.28
Finance costs	19	-	-
Depreciation and amortisation expense	8	5,449.25	6,771.74
Other expenses	18	63,622.88	99,239.89
Total expenses		**1,21,702.11**	**1,71,344.08**
V. Profit/(Loss) before exceptional items and tax (III - IV)		**(7,124.25)**	**(6,683.58)**
VI. Profit/(Loss) before tax (V- VI)		**(7,124.25)**	**(6,683.58)**
VII. Tax expense:			
(1) Current Tax		-	-
(2)Adjustment of tax relating to earlier periods		-	-
(3) Deferred Tax		-	-
VIII. Profit/(Loss) for the period (VII-VIII)		**(7,124.25)**	**(6,683.58)**
IX. Earning Per Share	20		
Basic		(0.042)	(0.039)
Diluted		(0.042)	(0.039)

For Jayesh Dadia & Associates LLP
Chartered Accountants
ICAI Firm registration number: 121142W/W100122

Samir Shah
Partner
Membership no.: 124298

Place: Mumbai
Date: 2nd September 2025

For and on behalf of the Board of Directors of
Pan India Food Solutions Private Limited

Manish Agarwal
Director
DIN: 00069349

Manoj Agarwal
Director
DIN: 00583368

NOTARY
GOVERNMENT OF INDIA
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO.-52439/2025
EXPIRY DATE
17/04/2030

Manish Agarwal

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PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGD NO. 5/438/2025
EXPIRY DATE
17/4/2030
GOVERNMENT OF INDIA

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Cash flow statement

For The Period Ended	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
(A) Cash flow from operating activities		
Profit (Loss) before tax	**(7,124.25)**	**(6,683.58)**
Adjustments for:		
Depreciation / amortization expenses	5,449.25	6,771.74
Sundry credit balances w/o /(written back)	(363.72)	(30.69)
Loss / (Gain) on sale of fixed assets (net)	-	-
Provision/(Reversal of Provision) for doubtful receivables / Advances	(1,936.67)	-
Bad debts/advances written off	3,122.80	200.05
Interest expense	-	
Interest income	(542.19)	(473.38)
Short term gain on liquid funds	(960.09)	(693.28)
Deposit Written Off	-	-
Operating (loss) before working capital changes	**(2,354.87)**	**(909.14)**
Movements in working capital :		
Increase/ (decrease) in trade payables	(1,892.09)	1,905.15
Increase / (decrease) in provisions	516.33	545.08
Increase/ (decrease) in other liabilities	(1,118.20)	183.10
Decrease / (increase) in trade receivables	(2,433.55)	(713.92)
Decrease / (increase) in inventories	1,036.18	4,651.80
Decrease / (increase) in long term loans and advances	44,969.64	(3,722.42)
Decrease / (increase) in short term loans & advancesother assets	(49,609.30)	(3,342.48)
Decrease / (increase) in other non current assets	9,785.37	(55.48)
Decrease / (increase) in other current assets	-	-
Cash generated from / (used in) operations	(1,100.49)	(1,458.31)
Direct taxes refund received (net of TDS deducted for the year)	42.17	153.61
Net cash flow (used in) operating activities (A)	**(1,058.32)**	**(1,304.70)**
(B) Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(3,507.05)	(4,212.01)
(Investments)/Receipts from bank deposits (having original maturity of more than three months)	-	-
Receipt from Sale of investment	2,899.99	3,575.01
Interest received	542.19	473.38
Net cash flow from / (used in) investing activities (B)	**(64.87)**	**(163.62)**
(C) Cash flows from financing activities		
Interest paid	-	-
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(1,123.19)**	**(1,468.32)**
Cash and cash equivalents at the beginning of the year	2,858.45	4,326.77
Cash and cash equivalents at the end of the year	**1,735.26**	**2,858.45**
Components of cash and cash equivalents		
Cash on hand	517.40	718.59
With banks-	1,217.86	2,139.86
Total cash and cash equivalents (note 12)	**1,735.26**	**2,858.45**

Notes:-
1. Comparative figures for previous year are regrouped/reclassified wherever necessary.
2. Cash flow statement has been prepared under the "Indirect method" as set out in the Accounting Standard (AS)-3 "Cash Flow Statements" as notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of Companies (Accounts) Rules, 2014
3. Figures in bracket represents cash outflow

As per our report of even date

For Jayesh Dadia & Associates
Chartered Accountants
ICAI Firm registration number:

JAYESH DADIA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

Samir Shah
Partner
Membership no.: 124298

Place: Mumbai
Date: 2nd September 2025
Udin No. 25124288MNVNW1870

For and on behalf of the Board of Directors of
Pan India Food Solutions Private Limited

FOR PAN INDIA FOOD SOLUTIONS PVT. LTD.
DIRECTOR/AUTHORIZED SIGNATORY

Manish Agarwal
Director
DIN: 00069349

FOR PAN INDIA FOOD SOLUTIONS PVT. LTD.
DIRECTOR/AUTHORIZED SIGNATORY

Manoj Agarwal
Director
DIN: 00583368

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
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Notes:-

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3. Figures in bracket represents cash outflow

As per our report of even date

For Jayesh Dadia & Associates
Chartered Accountants
ICAI Firm registration number:

Samir Shah
Partner
Membership no.: 124298

Manoj Agarwal

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. [illegible] / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

For and on behalf of the Board of Directors of Pan India Food Solutions Private Limited

Manish Agarwal
Director
DIN: 00069349

Manoj Agarwal
Director
DIN: 00583368

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 31st March 2025

1. Corporate Information

Pan India Food Solutions Private Limited (the Company) is a private limited company domiciled in India and incorporated on 1st May 2006. It operates multi-cuisine fine dine restaurants, café's, resto-bars, ice cream counters and food courts, with a pan India footprint. The Company operates through its own as well as franchisee outlets.

2.1 Summary of Significant Accounting Policies

(a) Presentation of Financial Statements
The financial statements have been prepared in compliance with the requirements of the Companies Act 2013, applicable Accounting Standards and the requirement of schedule III of the Companies Act, 2013.

(b) Basis of Preparation of Financial Statements
The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP), applicable under the historical cost convention, on accrual basis.

(c) Use of Estimates
The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustments to the carrying amount of assets or liabilities in future periods.

(d) Tangible fixed assets and Capital WIP
Fixed Assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and accumulated impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for their intended use are also included in the cost of the assets to the extent these relate to the period up to the date such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Expenditure specifically attributable to bringing outlets to their operating condition is included in capital work-in-progress and the same is capitalized on completion of the project. Other indirect expenditure incurred for the project, which are not related to the construction activity nor are incidental thereto, are charged to the Statement of profit and loss.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

(e) Depreciation on tangible fixed assets
Leasehold improvements are amortized on a straight line basis over the period of the contracted lease, period. Depreciation on Fixed Assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets.

Asset Block	Estimated Useful Life
Air conditioning Equipment	10 Years
IT Equipment	4-6 Years
Electrical Equipment	3-10 Years
Furniture & Fixtures	5-10 Years
Equipment & Machinery	6-15 Years
Office Equipment	3-10 Years

The management has estimated the useful lives of the above classes of assets, supported by technical assessment

(f) Impairment
The carrying amounts of assets are reviewed at each balance sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

(g) Reversal of Impairment Loss
An enterprise at the end of each financial year should review whether the previously recognized impairment loss continue to exist or whether it has been decreased. The enterprise must access the various external and internal indicators as to access the recoverable amount of the asset. If the recoverable amount of the asset is more than the carrying amount, then the impairment loss has to be reversed and it has to be treated as income in the books of accounts.
The reversal of impairment loss previously recognized for a cash generating unit has to be allocated first to the assets, then goodwill. Impairment loss for goodwill should only be reversed if it is proved that the impairment was caused by external effects of exceptional nature and the subsequent events have reversed the event which lead to the impairment.

(h) Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(i) Amortization of Intangible Assets
Intangible assets are amortized on a straight line basis over the estimated useful economic life. The cost relating to trademarks and goodwill are amortized using straight line method over a period of ten years. Software is amortized @16.21% on straight line basis.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 31st March 2025

1. Corporate information

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(d) Tangible fixed assets and Capital WIP

Fixed Assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and accumulated impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for their intended use are also included in the cost of the assets to the extent these relate to the period up to the date such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Expenditure specifically attributable to bringing outlets to their operating condition is included in capital work-in-progress and the same is capitalized on completion of the project. Other indirect expenditure incurred for the project, which are not related to the construction activity nor are incidental thereto, are charged to the Statement of profit and loss.

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(e) Depreciation on tangible fixed assets

Leasehold improvements are amortized on a straight line basis over the period of the contracted lease, period. Depreciation on Fixed Assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets.

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IT Equipment	4-6 Years
Electrical Equipment	3-10 Years
Furniture & Fixtures	5-10 Years
Equipment & Machinery	6-15 Years
Office Equipment	3-10 Years

The management has estimated the useful lives of the above classes of assets, supported by technical assessment

(f) Impairment

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 31st March 2025

(j) Investments
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
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.

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.

(k) Leases
Where the Company is the lessee

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

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income from sub-leased property is recognized on accrual basis in the Statement of profit and loss in accordance with terms of the relevant agreement. Cost is recognized as an expense in the Statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of profit and loss.

(l) Inventories
Cost of Inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at the lower of cost and net realizable value. Cost is determined on moving weighted average basis.

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.

(m) Foreign Exchange Transactions
(i) Initial Recognition

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

(ii) Conversion

Foreign currency monetary items are restated at the exchange rate prevailing on the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in Statement of profit and loss in the year in which they arise.

(n) Revenue Recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Products

Revenue from sale of products is recognized upon passage of title to the customers which coincides with the delivery of the products.

Arbitrage Income (Sub-lease income)

Revenue is recognized on accrual basis in accordance with the terms of the relevant agreement, if there is significant certainty as to its collectability.

Franchise Fees

Revenue is recognized on accrual basis in accordance with terms of franchise agreement and is calculated as a percentage of monthly sales of restaurant. Initial access premium fees charged to franchise is recognized on formalization of the franchise agreement. The initial access premium fee is non-refundable regardless of whether the restaurant outlet under the franchisee agreement commences operations or not.

Display and sponsorship

Revenue from displays and sponsorships are recognized based on the period for which the products of the sponsor's advertisements are promoted/displayed.

Corporate franchise support services

Revenue is recognized on accrual basis in accordance with the terms of the relevant agreement in the period when the services are rendered.

Expired cards

Revenue from prepaid expired cards is recognized in the period when the prepaid cards gets expired and are no more usable.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(o) Claims
Claims receivable are accounted for depending on the certainty of receipt and claims payable are accounted for at the time of acceptance.

(p) Retirement and other Employee Benefits

(i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the year when the contributions to the respective funds are due and paid to the Government.
(ii) Gratuity liabilities is a defined benefit obligation and are provided for on the basis of an actuarial valuation using projected unit credit method made at the end of each financial year.

(iii) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation using projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, as it does not have an unconditional right to defer its settlement for next 12 months after the reporting date.

(iv) Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred.

NOTARY GOVERNMENT OF INDIA
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. 52438/2025
EXPIRY DATE 17/04/2030

JAYESH DADIA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

PAN INDIA FOOD SOLUTIONS PVT. LTD.
MUMBAI

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The carrying amounts of assets are reviewed at each balance sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

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The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

(j) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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(k) Leases

Where the Company is the lessee

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
GOVERNMENT OF INDIA

(q) Taxes on Income
Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet 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 tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes un-recognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

(r) Provisions
A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(s) Segment Information
The Company operates in two business segments i.e. the food and beverage and trading activities. The food and beverage business is considered to constitute one single primary segment in the context of Accounting Standard 17 on Segmental Reporting by companies (Accounting Standards) Rules, 2014 (as amended) as the revenue from trading activity is less than 10% of the total revenue. However, the manangement has decided to recognize trading activity as reportable segment. There are no geographical reportable segments since the Company sells in the Indian market only and does not distinguish any reportable regions within India.

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

(u) Earning per share
Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

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

(w) Borrowing Costs
Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to the Statement of profit and loss in the period they occur.

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

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income from sub-leased property is recognized on accrual basis in the Statement of profit and loss in accordance with terms of the relevant agreement. Cost is recognized as an expense in the Statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of profit and loss

(l) Inventories

Cost of Inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at the lower of cost and net realizable value. Cost is determined on moving weighted average basis.

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.

(m) Foreign Exchange Transactions

(i) Initial Recognition

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

(ii) Conversion

Foreign currency monetary items are restated at the exchange rate prevailing on the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in Statement of profit and loss in the year in which they arise.

(n) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Products

Revenue from sale of products is recognized upon passage of title to the customers which coincides with the delivery of the products.

Arbitrage Income (Sub-lease income)

Revenue is recognized on accrual basis in accordance with the terms of the relevant agreement, if there is significant certainty as to its collectability.

Franchise Fees

Revenue is recognized on accrual basis in accordance with terms of franchise agreement and is calculated as a percentage of monthly sales of restaurant. Initial access premium fees charged to franchise is recognized on formalization of the franchise agreement. The initial access premium fee is non-refundable regardless of whether the restaurant outlet under the franchisee agreement commences operations or not.

Display and sponsorship

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Revenue from displays and sponsorships are recognized based on the period for which the products of the sponsor's advertisements are promoted/displayed.

Corporate franchise support services

Revenue is recognized on accrual basis in accordance with the terms of the relevant agreement in the period when the services are rendered.

Expired cards

Revenue from prepaid expired cards is recognized in the period when the prepaid cards gets expired and are no more usable.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(o) Claims

Claims receivable are accounted for depending on the certainty of receipt and claims payable are accounted for at the time of acceptance.

(p) Retirement and other Employee Benefits

(i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the year when the contributions to the respective funds are due and paid to the Government.

(ii) Gratuity liabilities is a defined benefit obligation and are provided for on the basis of an actuarial valuation using projected unit credit method made at the end of each financial year.

(iii) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation using projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, as it does not have an unconditional right to defer its settlement for next 12 months after the reporting date.

(iv) Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred.

(q) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

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(r) Provisions

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

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

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(w) Borrowing Costs

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to the Statement of profit and loss in the period they occur."

NOTARY
PRASENJIT SAHA
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REGN. NO. 5243/2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

3. Share capital

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Authorized shares		
171,700,000 (31 March 2024: 171,700,000) equity shares of Rs.10/- each	17,17,000.00	17,17,000.00
Issued, subscribed and fully paid-up shares		
170,390,529 (31 March 2024: 170,390,529) equity shares of Rs.10/- each	17,03,905.29	17,03,905.29
Total issued, subscribed and fully paid-up share capital	17,03,905.29	17,03,905.29

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

Equity shares

	31-Mar-25		31-Mar-24	
	NO.	Rs in "000"	NO.	Rs in "000"
At the beginning of the period	1,70,390.53	17,03,905.29	1,70,390.53	17,03,905.
Outstanding at the end of the period	1,70,390.53	17,03,905.29	1,70,390.53	17,03,905.

(b) Terms/ rights attached to equity shares
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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PAN INDIA FOOD SOLUTIONS PVT. LTD. MUMBAI

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

3. Share capital

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Authorized shares		
171,700,000 (31 March 2024: 171,700,000) equity shares of Rs.10/- each	17,17,000.00	17,17,000.00
Issued, subscribed and fully paid-up shares		
170,390,529 (31 March 2024: 170,390,529) equity shares of Rs.10/- each	17,03,905.29	17,03,905.29
Total issued, subscribed and fully paid-up share capital	**17,03,905.29**	**17,03,905.29**

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

Equity shares

	31-Mar-25		31-Mar-24	
	NO.	Rs in "000"	NO.	Rs in "000"
At the beginning of the period	1,70,390.53	17,03,905.29	1,70,390.53	17,03,905.29
Outstanding at the end of the period	**1,70,390.53**	**17,03,905.29**	**1,70,390.53**	**17,03,905.29**

(b) Terms/ rights attached to equity shares
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2025 No.	As at 31 March 2025 % holding in the class	As at 31 March 2024 No.	As at 31 March 2024 % holding in the class
Equity shares of Rs. 10 each fully paid				
Manish Agarwal	1,02,234	60.00%	1,02,234	60.00%
Haldiram Limited			68,156	40.00%
Prabhushankar Agarwal	68,156	40.00%	-	-

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of changes of Promoter's shareholding during the year

Name of the shareholder	As at 31 March 2025 No.	As at 31 March 2025 % holding in the class	As at 31 March 2024 No.	As at 31 March 2024 % holding in the class	% change in Promoter's holding
Equity shares of Rs. 10 each fully paid					
Manish Agarwal	1,02,234	60.00%	1,02,234	60.00%	0.00%
Haldiram Limited	-	0.00%	68,156	40.00%	-40.00%
Prabhushankar Agarwal	68,156	40.00%	-	0.00%	40.00%

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CHARTERED ACCOUNTANTS
MUMBAI

Manish Agarwal

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2025 No.	As at 31 March 2025 % holding in the class	As at 31 March 2024 No.	As at 31 March 2024 % holding in the class
Equity shares of Rs. 10 each fully paid				
Manish Agarwal	1,02,234	60.00%	1,02,234	60.00%
Haldiram Limited			68,156	40.00%
Prabhushankar Agarwal	68,156	40.00%	-	-

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of changes of Promoter's shareholding during the year

Name of the shareholder	As at 31 March 2025 No.	As at 31 March 2025 % holding in the class	As at 31 March 2024 No.	As at 31 March 2024 % holding in the class	% change in Promoter's
Equity shares of Rs. 10 each fully paid					
Manish Agarwal	1,02,234	60.00%	1,02,234	60.00%	0.00%
Haldiram Limited			68,156	40.00%	-40.00%
Prabhushankar Agarwal	68,156	40.00%	-	0.00%	40.00%

Manish Agarwal

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

4. Reserves and surplus

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Securities premium account		
Balance as per the last financial statements	16,09,236.23	16,09,236.23
Closing Balance	**16,09,236.23**	**16,09,236.23**
Deficit in the Statement of profit and loss		
Balance as per last financial statements	(34,36,525.61)	(34,29,842.03)
Profit /(Loss) for the year	(7,124.25)	(6,683.58)
Net deficit in the Statement of profit and loss	**(34,43,649.86)**	**(34,36,525.61)**
Total reserves and surplus	**(18,34,413.63)**	**(18,27,289.38)**

5. Long-term and short term borrowings

	Non Current 31-Mar-25 Rs in "000"	Current Maturities 31-Mar-25 Rs in "000"	Non-current portion 31-Mar-24 Rs in "000"	Current matur 31-Mar-24 Rs in "000'
(A) Long-term borrowings				
Convertible Debentures				
20,386,144 (31 March 2024: 20,386,144) 9%Compulsory Convertible Debentures of Rs. 10 each on or before 30th September 2028	2,03,861.44	-	2,03,861.44	
Net amount (A)	**2,03,861.44**	**-**	**2,03,861.44**	

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CITY CIVIL COURT
KOLKATA
REGN NO. 67434/2025
EXPIRY DATE
17/04/2030

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

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4. Reserves and surplus

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Securities premium account		
Balance as per the last financial statements	16,09,236.23	16,09,236.23
Closing Balance	**16,09,236.23**	**16,09,236.23**
Deficit in the Statement of profit and loss		
Balance as per last financial statements	(34,36,525.61)	(34,29,842.03)
Profit /(Loss) for the year	(7,124.25)	(6,683.58)
Net deficit in the Statement of profit and loss	**(34,43,649.86)**	**(34,36,525.61)**
Total reserves and surplus	**(18,34,413.63)**	**(18,27,289.38)**

5. Long-term and short term borrowings

	Non Current 31-Mar-25 Rs in "000"	Current Maturities 31-Mar-25 Rs in "000"	Non-current portion 31-Mar-24 Rs in "000"	Current maturities 31-Mar-24 Rs in "000"
(A) Long-term borrowings				
Convertible Debentures				
20,386,144 (31 March 2024: 20,386,144) 9%Compulsory Convertible Debentures of Rs. 10 each on or before 30th September 2028	2,03,861.44	-	2,03,861.44	-
Net amount (A)	**2,03,861.44**	-	**2,03,861.44**	-

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GOVERNMENT OF INDIA
PRASENJIT SAHA
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KOLKATA
REGN. NO.-52438 / 2025
EXPIRY DATE
17/04/2030

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

6. Other liabilities

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Other Payable		
Statutory liabilities	55,067.17	56,18
Total	55,067.17	56,18

7. Provisions

	Long-term		Short-term	
	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Provision for gratuity (refer note 27)	4,417.61	4,185.62	179.42	192.23
Provision for leave benefits	1,442.15	1,078.99	35.57	101.58
Total	5,859.76	5,264.61	214.99	293.81

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6. Other liabilities

				31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Other Payable					
Statutory liabilities				55,067.17	56,185.37
Total	-	-	-	**55,067.17**	**56,185.37**

7. Provisions

	Long-term		Short-term	
	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Provision for gratuity (refer note 27)	4,417.61	4,185.62	179.42	192.23
Provision for leave benefits	1,442.15	1,078.99	35.57	101.58
Total	**5,859.76**	**5,264.61**	**214.99**	**293.81**

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17/04/2030

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

8. Property, Plant & Equipment & Intangible Assets

Property, Plant & Equipment

Sr.No.	Description of Assets	<—— Gross Block ——> As on April 01, 2024	Additions / during the year	Adjustment *	Deductions/ Adjustment #	As at March 31, 2025	<—— Depreciation ——> As on April 01, 2024	Provided during the year	Adjustement *	Deduction/ Adjustment #	As at Mar 31, 2025	<—— Net Block ——> As at March 31, 2025	As at March 31, 2024
1	Leasehold Restaurant Premises	49,099.97	2,756.01			51,855.98	41,919.19	2,168.25	-	-	44,087.44	7,768.54	7,180.78
		46,344.68	2,755.28			49,099.96	39,345.06	2,574.13	-	-	41,919.19	7,180.77	6,999.62
2	Air-Conditioners	4,574.15	-			4,574.15	4,520.83	7.30	-	-	4,528.13	46.02	53.32
		4,574.15	-			4,574.15	4,513.53	7.30	-	-	4,520.83	53.32	60.62
3	Computers	16,079.39	-			16,079.39	15,695.15	172.78	-	-	15,867.93	211.46	384.24
		16,079.39	-			16,079.39	15,479.80	215.35	-	-	15,695.15	384.24	599.59
4	Electrical Equipments	11,773.40	-			11,773.40	11,289.93	231.81	-	-	11,521.74	251.66	483.47
		11,392.65	380.76			11,773.41	11,088.43	201.50	-	-	11,289.93	483.48	304.22
5	Furniture & Fixtures	24,495.66	-			24,495.66	22,616.87	331.81	-	-	22,948.68	1,546.98	1,878.79
		24,495.66	-			24,495.66	22,092.05	524.82	-	-	22,616.87	1,878.79	2,403.61
6	Plant & Machinery	52,425.00	726.04			53,151.04	43,040.43	2,505.46	-	-	45,545.89	7,605.15	9,384.57
		51,379.02	1,045.98		-	52,425.00	39,858.96	3,181.47	-	-	43,040.43	9,384.57	11,520.06
7	Office Equipments	2,569.03				2,569.03	2,525.85	-	-	-	2,525.85	43.18	43.18
		2,569.03				2,569.03	2,524.33	1.52	-	-	2,525.85	43.18	44.70
	Total 2023-24	**1,61,016.60**	**3,482.05**	-	-	**1,64,498.65**	**1,41,608.25**	**5,417.41**	-	-	**1,47,025.66**	**17,472.99**	**19,408.35**
	Total 2022-23	**1,56,834.58**	**4,182.02**		-	**1,61,016.60**	**1,34,902.16**	**6,706.09**	-	-	**1,41,608.25**	**19,408.35**	**21,932.42**

Intangible Assets

Sr.No.	Description of Assets	<—— Gross Block ——> As on April 01, 2024	Additions / during the year	Adjustment *	Deductions/ Adjustment #	As at March 31, 2025	<—— Amortization ——> As on April 01, 2024	Provided during the year	Adjustement *	Deduction/ Adjustment #	As at Mar 31, 2025	<—— Net Block ——> As at March 31, 2025	As at March 31, 2024
1	Trademarks & Patents	1,08,680.00	-			1,08,680.00	1,08,680.00	-			1,08,680.00	-	-
		1,08,680.00	-			1,08,680.00	1,08,680.00	-			1,08,680.00	-	-
2	Software's	9,143.80	25.00			9,168.80	9,031.16	31.84			9,063.00	105.80	112.64
		9,113.80	30.00			9,143.80	8,965.51	65.65			9,031.16	112.64	148.29
3	Goodwill	55,738.00	-			55,738.00	55,738.00	-			55,738.00	-	-
		55,738.00	-			55,738.00	55,738.00	-			55,738.00	-	-
	Total 2023-24	**1,73,561.80**	**25.00**	-	-	**1,73,586.80**	**1,73,449.16**	**31.84**	-	-	**1,73,481.00**	**105.80**	**112.64**
	Total 2022-23	**1,73,531.80**	**30.00**	-	-	**1,73,561.80**	**1,73,383.51**	**65.65**	-	-	**1,73,449.16**	**112.64**	**148.29**

JAYESH DADIA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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GOVERNMENT OF INDIA

PAN INDIA FOOD SOLUTIONS PVT. LTD.
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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

8. Property, Plant & Equipment & Intangible Assets

Property, Plant & Equipment

Sr.No.	Description of Assets	<---------- Gross Block ----------> As on April 01, 2024	Additions / during the year	Adjustment *	Deductions/ Adjustment #	As at March 31, 2025	<---------- Depreciation ----------> As on April 01, 2024	Provided during the year	Adjustement *	Deduction/ Adjustment #	As at Mar 31, 2025	<-------- Net Block -------> As at March 31, 2025	As at March 31, 2024
1	Leasehold Restaurant Premises	49,099.97	2,756.01			51,855.98	41,919.19	2,168.25	-	-	44,087.44	7,768.54	7,180.78
		46,344.68	2,755.28			49,099.96	39,345.06	2,574.13	-	-	41,919.19	7,180.77	6,999.62
2	Air-Conditioners	4,574.15	-			4,574.15	4,520.83	7.30	-	-	4,528.13	46.02	53.32
		4,574.15	-		-	4,574.15	4,513.53	7.30	-	-	4,520.83	53.32	60.62
3	Computers	16,079.39	-			16,079.39	15,695.15	172.78	-	-	15,867.93	211.46	384.24
		16,079.39	-			16,079.39	15,479.80	215.35	-	-	15,695.15	384.24	599.59
4	Electrical Equipments	11,773.40	-			11,773.40	11,289.93	231.81	-	-	11,521.74	251.66	483.47
		11,392.65	380.76			11,773.41	11,088.43	201.50	-	-	11,289.93	483.48	304.22
5	Furniture & Fixtures	24,495.66	-			24,495.66	22,616.87	331.81	-	-	22,948.68	1,546.98	1,878.79
		24,495.66	-			24,495.66	22,092.05	524.82	-	-	22,616.87	1,878.79	2,403.61
6	Plant & Machinery	52,425.00	726.04			53,151.04	43,040.43	2,505.46	-	-	45,545.89	7,605.15	9,384.57
		51,379.02	1,045.98		-	52,425.00	39,858.96	3,181.47	-	-	43,040.43	9,384.57	11,520.06
7	Office Equipments	2,569.03	-			2,569.03	2,525.85	-		-	2,525.85	43.18	43.18
		2,569.03				2,569.03	2,524.33	1.52			2,525.85	43.18	44.70
	Total 2023-24	**1,61,016.60**	**3,482.05**	**-**	**-**	**1,64,498.65**	**1,41,608.25**	**5,417.41**		**-**	**1,47,025.66**	**17,472.99**	**19,408.35**
	Total 2022-23	**1,56,834.58**	**4,182.02**		**-**	**1,61,016.60**	**1,34,902.16**	**6,706.09**		**-**	**1,41,608.25**	**19,408.35**	**21,932.42**

Intangible Assets

Sr.No.	Description of Assets	<---------- Gross Block ----------> As on April 01, 2024	Additions / during the year	Adjustment *	Deductions/ Adjustment #	As at March 31, 2025	<---------- Amortization ----------> As on April 01, 2024	Provided during the year	Adjustement *	Deduction/ Adjustment #	As at Mar 31, 2025	<-------- Net Block -------> As at March 31, 2025	As at March 31, 2024
1	Trademarks & Patents	1,08,680.00	-			1,08,680.00	1,08,680.00	-			1,08,680.00	-	-
		1,08,680.00	-			1,08,680.00	1,08,680.00	-			1,08,680.00	-	-
2	Software's	9,143.80	25.00			9,168.80	9,031.16	31.84			9,063.00	105.80	112.64
		9,113.80	30.00			9,143.80	8,965.51	65.65			9,031.16	112.64	148.29
3	Goodwill	55,738.00	-			55,738.00	55,738.00	-			55,738.00	-	-
		55,738.00	-			55,738.00	55,738.00	-			55,738.00	-	-
	Total 2023-24	**1,73,561.80**	**25.00**	**-**	**-**	**1,73,586.80**	**1,73,449.16**	**31.84**	**-**	**-**	**1,73,481.00**	**105.80**	**112.64**
	Total 2022-23	**1,73,531.80**	**30.00**	**-**	**-**	**1,73,561.80**	**1,73,383.51**	**65.65**	**-**	**-**	**1,73,449.16**	**112.64**	**148.29**

NOTARY
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PRASENJIT SAHA
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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

9. Loans and advances

		Non Current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"	Non-current 31-Mar-24 Rs in "000"	Curren 31-Mar- Rs in "0(
Loan and advances to related parties					
Unsecured, considered good (Associate Company)		-	**50,072.14**	44,969.64	
Unsecured, considered doubtful					
		-	50,072.14	44,969.64	
Less : Provision for doubtful loans and advances		-			
	A	-	**50,072.14**	**44,969.64**	
Advances recoverable in cash or kind					
Unsecured considered good			36.53		
Unsecured, considered Doubtful			-		
		-	**36.53**	-	
Less : Provision for doubtful loans and advances		-	-	-	
	B	-	**36.53**	-	
Other loans and advances (Unsecured, considered good)					
Advance income-tax (net of provision for taxation)		561.01		603.18	
Prepaid expenses			12,683.44		13,
Loans to employees			-		
Balances with statutory / government authorities:					
Unsecured considered good		26,704.52		26,704.52	
Unsecured, considered Doubtful			40,446.10		40,
		26,704.52	40,446.10	26,704.52	40,
Less : Provision for doubtful loans and advances		-	(39,528.71)	-	(39,
		26,704.52	917.39	26,704.52	
		27,265.53	**13,600.83**	**27,307.70**	**14,**
Total [A+B+C+D+E]		**27,265.53**	**63,709.50**	**72,277.34**	**14,**

	Non Current 31-Mar-25 Rupees	Current 31-Mar-25 Rupees	Non-current 31-Mar-24 Rs in "000"	Currer 31-Mar- Rs in "0(
Loans and advances to related parties include				
Dues from Director	-	-	-	
Dues from a private limited company in which a director of the Company is a director	-	50,072.14	44,969.64	

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

9. Loans and advances

		Non Current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"	Non-current 31-Mar-24 Rs in "000"	Current 31-Mar-24 Rs in "000"
Loan and advances to related parties					
Unsecured, considered good (Associate Company)		-	**50,072.14**	44,969.64	-
Unsecured, considered doubtful					
		-	50,072.14	44,969.64	
Less : Provision for doubtful loans and advances		-			-
	A	-	**50,072.14**	**44,969.64**	-
Advances recoverable in cash or kind					
Unsecured considered good			36.53		49.63
Unsecured, considered Doubtful			-		-
		-	**36.53**	-	**49.63**
Less : Provision for doubtful loans and advances		-	-	-	-
	B	-	**36.53**	-	**49.63**
Other loans and advances (Unsecured, considered good)					
Advance income-tax (net of provision for taxation)		561.01		603.18	
Prepaid expenses			12,683.44		13,133.18
Loans to employees			-		-
Balances with statutory / government authorities:					
Unsecured considered good		26,704.52		26,704.52	
Unsecured, considered Doubtful			40,446.10		40,446.10
		26,704.52	40,446.10	26,704.52	40,446.10
Less : Provision for doubtful loans and advances			(39,528.71)	-	(39,528.71)
		26,704.52	917.39	26,704.52	917.39
		27,265.53	**13,600.83**	**27,307.70**	**14,050.57**
Total [A+B+C+D+E]		**27,265.53**	**63,709.50**	**72,277.34**	**14,100.20**

	Non Current 31-Mar-25 Rupees	Current 31-Mar-25 Rupees	Non-current 31-Mar-24 Rs in "000"	Current 31-Mar-24 Rs in "000"
Loans and advances to related parties include				
Dues from Director	-	-	-	-
Dues from a private limited company in which a director of the Company is a director	-	50,072.14	44,969.64	-

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PRASENJIT SAHA CITY CIVIL COURT KOLKATA

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

10. Trade receivables

	Non-current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"	Non-current 31-Mar-24 Rs in "000"	Curren 31-Mar-: Rs in "00
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	2,707.75	1,936.67	1,4
Unsecured, considered Doubtful			-	
	-	2,707.75	1,936.67	1,4
Provision for doubtful receivables	-	-	1,936.67	
Total	-	2,707.75	-	1,4

11. Other assets

	Non-current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"	Non-current 31-Mar-24 Rs in "000"	Current 31-Mar-2 Rs in "00
Security deposit				
Unsecured, considered good	14,976.38	-	25,249.72	
Doubtful			-	
	14,976.38		25,249.72	
Provision for doubtful security deposit			-	
Total	14,976.38	-	25,249.72	

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

10. Trade receivables

	Non-current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"	Non-current 31-Mar-24 Rs in "000"	Current 31-Mar-24 Rs in "000"
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	2,707.75	1,936.67	1,460.33
Unsecured, considered Doubtful			-	-
	-	**2,707.75**	**1,936.67**	**1,460.33**
Provision for doubtful receivables	-	-	1,936.67	-
Total	**-**	**2,707.75**	**-**	**1,460.33**

11. Other assets

	Non-current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"	Non-current 31-Mar-24 Rs in "000"	Current 31-Mar-24 Rs in "000"
Non-current bank balances	10,236.97		9,749.00	-
Security deposit				
Unsecured, considered good	14,976.38	-	25,249.72	-
Doubtful			-	-
	14,976.38		**25,249.72**	**-**
Provision for doubtful security deposit			-	-
Total	**25,213.35**	**-**	**34,998.72**	**-**

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PRASENJIT SAHA
CITY CIVIL COURT
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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

12. Cash and cash equivalents

	Non Current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"	Non-current 31-Mar-24 Rs in "000"	Current 31-Mar-2 Rs in "00
Cash and cash equivalents				
Balances with banks:				
– On current accounts		1,217.86		2,1
Cash on hand		517.40		71
		1,735.26	-	2,8

13. Inventories (valued at lower of cost and net realizable value)

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Food, beverages and liquor (Refer note 16)	2,932.58	3,335.99
Consumables	2,521.81	3,154.58
	5,454.39	6,490.57

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

12. Cash and cash equivalents

	Non Current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"	Non-current 31-Mar-24 Rs in "000"	Current 31-Mar-24 Rs in "000"
Cash and cash equivalents				
Balances with banks:				
– On current accounts		1,217.86		2,139.86
Cash on hand		517.40		718.59
		1,735.26	-	**2,858.45**

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13. Inventories (valued at lower of cost and net realizable value)

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Food, beverages and liquor (Refer note 16)	2,932.58	3,335.99
Consumables	2,521.81	3,154.58
	5,454.39	**6,490.57**

✓ Manan Agarwal

NOTARY GOVERNMENT OF INDIA PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN. NO.-52438/2025 EXPIRY DATE 17/04/2030

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

14. Revenue from operations

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Revenue from operations		
From - Food & Beverages	1,06,197.28	1,54,573.20
From - Trading Activity	900.95	-
Franchisee income	868.94	589.47
	1,07,967.17	1,55,162.67

15. Other income

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Corporate franchise support services	-	-
Display and sponsorship	-	-
Interest on Bank Deposits	542.19	473.38
Interest on Short term Loans	4,558.33	4,141.35
Interest on Income tax refund	21.11	30.27
Tax adustment of Prior Period	-	-
Sundry credit balances written back	363.72	30.69
Short Term gain from Liquid Funds	960.09	693.28
Miscellaneous income	165.25	200.00
Foreign Exchange Gain	-	3,928.86
Other Income	6,610.69	9,497.83

JAYESH SANGHRAJKA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Pan India Food Solutions Mumbai

NOTARY PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN. NO. 5742/2025 EXPIRY DATE 17/01/2030 GOVERNMENT OF INDIA

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

14. Revenue from operations

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Revenue from operations		
From - Food & Beverages	1,06,197.28	1,54,573.20
From - Trading Activity	900.95	-
Franchisee income	868.94	589.47
	1,07,967.17	**1,55,162.67**

15. Other income

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Corporate franchise support services	-	-
Display and sponsorship	-	-
Interest on Bank Deposits	542.19	473.38
Interest on Short term Loans	4,558.33	4,141.35
Interest on Income tax refund	21.11	30.27
Tax adustment of Prior Period	-	-
Sundry credit balances written back	363.72	30.69
Short Term gain from Liquid Funds	960.09	693.28
Miscellaneous income	165.25	200.00
Foreign Exchange Gain	-	3,928.86
Other Income	**6,610.69**	**9,497.83**

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PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
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EXPIRY DATE
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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

16. Cost of materials consumed

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
A : Food and Beverages		
Inventory at the beginning of the year	3,335.99	7,7
Add: Purchases during the year	20,665.11	25,8
	24,001.10	33,6
Less: Inventory at the end of the year	2,932.58	3,3
Cost of raw material consumed	**21,994.35**	**30,2**
B : Trading Activity		
Purchases	925.83	
Total	**22,920.18**	**30,2**

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16. **Cost of materials consumed**

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
A : Food and Beverages		
Inventory at the beginning of the year	3,335.99	7,767.29
Add: Purchases during the year	20,665.11	25,862.87
	24,001.10	33,630.16
Less: Inventory at the end of the year	2,932.58	3,335.99
Cost of raw material consumed	**21,994.35**	**30,294.17**
B : Trading Activity		
Purchases	925.83	-
Total	**22,920.18**	**30,294.17**

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PRASENJIT SAHA
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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

17. Employee benefits expense

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Salaries, wages and bonus	25,839.49	31,188.10
Contribution to provident and other funds	1,896.55	2,212.60
Gratuity expense	1,644.90	1,353.54
Staff welfare expenses	328.86	284.04
	29,709.80	**35,038.28**

18. Other expenses

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Royalty charges	3,491.71	6,593.48
Rent	29,738.14	49,717.49
Electricity charges	5,668.24	7,783.12
Freight and forwarding charges	2,670.43	3,192.00
Rates, taxes and license fees	5,210.19	12,739.89
Insurance	396.83	4.34
Repairs and maintenance	-	-
Plant and machinery	62.72	705.94
Others	3,757.91	2,885.53
Restaurant and Kitchen consumables	3,969.26	5,474.24
Upkeep and housekeeping cost	51.56	76.43
Printing and stationery	15.65	74.09
Advertising and sales promotion	405.69	358.03
Travelling and conveyance expenses	1,625.78	1,882.99
Communication costs	317.80	377.49
Legal and professional fees	1,825.31	2,879.83
Audit Fees	200.00	200.00
Security charges	492.00	499.38
Water charges	290.05	500.00
Provision/(Reversal of Provision) for doubtful receivables / Advances	(1,936.67)	-
Bank Charges	359.48	638.37
Bad Debts/advances written Off	3,122.80	200.05
Miscellaneous expenses	1,758.03	2,457.20
Foreign Exchange Flucation Loss	129.97	-
	63,622.88	**99,239.89**

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

PAN INDIA FOOD SOLUTIONS PVT. LTD. MUMBAI

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17. Employee benefits expense

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Salaries, wages and bonus	25,839.49	31,188.10
Contribution to provident and other funds	1,896.55	2,212.60
Gratuity expense	1,644.90	1,353.54
Staff welfare expenses	328.86	284.04
	29,709.80	**35,038.28**

18. Other expenses

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Royalty charges	3,491.71	6,593.48
Rent	29,738.14	49,717.49
Electricity charges	5,668.24	7,783.12
Freight and forwarding charges	2,670.43	3,192.00
Rates, taxes and license fees	5,210.19	12,739.89
Insurance	396.83	4.34
Repairs and maintenance	-	-
Plant and machinery	62.72	705.94
Others	3,757.91	2,885.53
Restaurant and Kitchen consumables	3,969.26	5,474.24
Upkeep and housekeeping cost	51.56	76.43
Printing and stationery	15.65	74.09
Advertising and sales promotion	405.69	358.03
Travelling and conveyance expenses	1,625.78	1,882.99
Communication costs	317.80	377.49
Legal and professional fees	1,825.31	2,879.83
Audit Fees	200.00	200.00
Security charges	492.00	499.38
Water charges	290.05	500.00
Provision/(Reversal of Provision) for doubtful receivables / Advances	(1,936.67)	-
Bank Charges	359.48	638.37
Bad Debts/advances written Off	3,122.80	200.05
Miscellaneous expenses	1,758.03	2,457.20
Foreign Exchange Flucation Loss	129.97	-
	63,622.88	**99,239.89**

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REGN. NO. 5243B / 2025
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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

19. Finance costs

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Interest		
On Others	-	-
	-	-

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

PAN INDIA FOOD SOLUTIONS PVT. LTD. MUMBAI

NOTARY PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN. NO. [illegible] / 2025 EXPIRY DATE 17/04/2030 GOVERNMENT OF INDIA

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

19. Finance costs

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Interest		
On Others	-	-
	-	-

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PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO.-52438 / 2025
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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

20. Earnings per share (EPS)

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

	31-Mar-25 Rs in "000"	31-Ma Rs in "
Loss after tax	(7,124.25)	(6
Less : dividend on convertible preference shares	-	
Loss for calculation of basic EPS	**(7,124.25)**	**(6**
Net loss as above	(7,124.25)	(6
Add : dividends on convertible preference shares	-	
Net Loss for calculation of diluted EPS	**(7,124.25)**	**(6**
	No.	**Nc**
Weighted average number of equity shares in calculating basic EPS	1,70,391	1
Effect of dilution:		
Convertible preference shares	-	
Weighted average number of equity shares in calculating diluted EPS	**1,70,391**	**1**
Basic EPS	(0.042)	
Calculated Diluted EPS #	(0.042)	
Final Diluted EPS #	(0.042)	

21. Leases

The Company has entered into operating lease agreements for its offices and outlet premises. These leases have an average lease term between three a years. There are no exceptional/restrictive covenants in the lease agreements. Minimum lease rentals payments debited to profit & loss statement for the Rs.2,72,23,706/-(Previous year Rs. 4,37,02,898/-)

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

PAN INDIA FOOD SOLUTIONS PVT. LTD. MUMBAI

NOTARY PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN NO 5243 / 2025 EXPIRY DATE 17/04/2030 GOVERNMENT OF INDIA

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20. Earnings per share (EPS)

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Loss after tax	(7,124.25)	(6,683.58)
Less : dividend on convertible preference shares	-	-
Loss for calculation of basic EPS	**(7,124.25)**	**(6,683.58)**
Net loss as above	(7,124.25)	(6,683.58)
Add : dividends on convertible preference shares	-	-
Net Loss for calculation of diluted EPS	**(7,124.25)**	**(6,683.58)**
	No.	**No.**
Weighted average number of equity shares in calculating basic EPS	1,70,391	1,70,391
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS	**1,70,391**	**1,70,391**
Basic EPS	(0.042)	(0.039)
Calculated Diluted EPS #	(0.042)	(0.039)
Final Diluted EPS #	(0.042)	(0.039)

21. Leases

The Company has entered into operating lease agreements for its offices and outlet premises. These leases have an average lease term between three and nine years. There are no exceptional/restrictive covenants in the lease agreements. Minimum lease rentals payments debited to profit & loss statement for the year is Rs.2,72,23,706/-(Previous year Rs. 4,37,02,898/-)

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

22. Retirement benefits

The Company has a defined benefit plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The amount recognized in the Company's fi statements as at the year end is as under:

A. Change in Present Value of Obligation

	Gratuity (Un-funded)	
	31-Mar-25 Rs in "000"	**31-Mar Rs in "(**
Present Value of the Obligation (Opening)	4,377.85	3,
Current Service Cost	475.15	
Interest Cost	284.39	
Benefits Paid	(755.96)	(
Net transfer in/(out) (including the effect of any business combinations/divestitures)	-	
Actuarial (gain)/ loss on obligations	215.61	
Present Value of the Obligation (Closing)	**4,597.03**	**4,**

B. Amount recognized in the Balance Sheet

	Gratuity (Un-funded)	
	31-Mar-25 Rs in "000"	**31-Mar Rs in "0**
Present Value of the Obligation	4,597.03	4,:
Fair value of plan assets	-	
Un-funded Liability	4,597.03	4,:
Unrecognized actuarial gains/ losses	-	
Un-funded liability recognized in Balance Sheet	**4,597.03**	**4,:**

C. Amount recognized in the Statement of profit and loss

	Gratuity (Un-funded)	
	31-Mar-25 Rs in "000"	**31-Mar- Rs in "0**
Interest Cost	284.39	2
Current Service Cost	475.15	5
Expected Return on Plan Assets	-	
Actuarial (gain)/ loss on obligations	215.61	2
Total expenses recognized in Statement of profit and loss	**975.14**	**1,0**

D. Reconciliation of Balance Sheet

	Gratuity (Un-funded)	
	31-Mar-25 Rs in "000"	**31-Mar-: Rs in "0(**
Present Value of the Obligation (Opening)	4,377.85	3,7
Total expense recognized in the Statement of profit and loss	975.14	1,0
Benefit paid during the period	(755.96)	(4
Present Value of the Obligation (Closing)	**4,597.03**	**4,3**

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457
Notes to financial statements for the period ended 31st March 2025

22. Retirement benefits

The Company has a defined benefit plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The amount recognized in the Company's financial statements as at the year end is as under:

A. Change in Present Value of Obligation

	Gratuity (Un-funded)	
	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Present Value of the Obligation (Opening)	4,377.85	3,715.12
Current Service Cost	475.15	518.40
Interest Cost	284.39	259.18
Benefits Paid	(755.96)	(406.32)
Net transfer in/(out) (including the effect of any business combinations/divestitures)	-	-
Actuarial (gain)/ loss on obligations	215.61	291.47
Present Value of the Obligation (Closing)	**4,597.03**	**4,377.85**

B. Amount recognized in the Balance Sheet

	Gratuity (Un-funded)	
	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Present Value of the Obligation	4,597.03	4,377.85
Fair value of plan assets	-	-
Un-funded Liability	4,597.03	4,377.85
Unrecognized actuarial gains/ losses	-	-
Un-funded liability recognized in Balance Sheet	**4,597.03**	**4,377.85**

C. Amount recognized in the Statement of profit and loss

	Gratuity (Un-funded)	
	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Interest Cost	284.39	259.18
Current Service Cost	475.15	518.40
Expected Return on Plan Assets	-	-
Actuarial (gain)/ loss on obligations	215.61	291.47
Total expenses recognized in Statement of profit and loss	**975.14**	**1,069.05**

D. Reconciliation of Balance Sheet

	Gratuity (Un-funded)	
	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Present Value of the Obligation (Opening)	4,377.85	3,715.12
Total expense recognized in the Statement of profit and loss	975.14	1,069.05
Benefit paid during the period	(755.96)	(406.32)
Present Value of the Obligation (Closing)	**4,597.03**	**4,377.85**

Manish Agarwal

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CITY CIVIL COURT
KOLKATA
REGN. NO.-52436 / 2025
EXPIRY DATE
17/04/2030
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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the year ended 31st March 2025

23. Related party disclosures

Names of related parties and related party relationship

(A) Key management personnel and their relatives
Mr. Manish Agarwal Director

(B) Enterprises over which key management personnel and their relatives have significant influence
Ganadipati Estate Pvt Ltd
Haldiram Bujiwala Limited

(c) Transactions during the period with related party are as under:

Nature of Transaction	Key management personnel		Significant Influence		Total Amount	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
(1) Sales and operating income						
Haldiram Bujiwala Limited		-	1,291.93	2,586.08	1,291.93	2,586.08
(2) Reiburasment of Expenses					-	-
Haldiram Bujiwala Limited			35.00	275.44	35.00	275.44
(3) Purchases						
Haldiram Bujiwala Limited			925.83	-	925.83	-
(4) Interest income						
Ganadipati Estate Pvt Ltd	-	-	4,558.33	4,136.02	4,558.33	4,136.02
(5) Long Term Borrowing	-	-			-	-
Haldiram Bujiwala Limited			2,03,861.44	2,03,861.44	2,03,861	2,03,861.44
(6) Loans and Advances						
Ganadipati Estate Pvt Ltd	-	-	50,072.14	45,383.24	50,072.14	45,383.24
(7) Trade Receivable						
Haldiram Bujiwala Limited			174.89	269.59	174.89	269.59
						-
* The transaction amount are not inclusive of taxes						

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the year ended 31st March 2025

23. Related party disclosures
Names of related parties and related party relationship

(A) Key management personnel and their relatives
Mr. Manish Agarwal Director

(B) Enterprises over which key management personnel and their relatives have significant influence
Ganadipati Estate Pvt Ltd
Haldiram Bujiwala Limited

(c) Transactions during the period with related party are as under:

Nature of Transaction	Key management personnel		Significant Influence		Total Amount	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
(1) Sales and operating income						
Haldiram Bujiwala Limited		-	1,291.93	2,586.08	1,291.93	2,586.08
(2) Reibursment of Expenses					-	-
Haldiram Bujiwala Limited			35.00	275.44	35.00	275.44
(3) Purchases						
Haldiram Bujiwala Limited			925.83	-	925.83	-
(4) Interest Income						
Ganadipati Estate Pvt Ltd		-	4,558.33	4,136.02	4,558.33	4,136.02
(5) Long Term Borrowing	-	-			-	-
Haldiram Bujiwala Limited			2,03,861.44	2,03,861.44	2,03,861	2,03,861.44
(6) Loans and Advances						
Ganadipati Estate Pvt Ltd		-	50,072.14	45,383.24	50,072.14	45,383.24
(7) Trade Receivable						
Haldiram Bujiwala Limited			174.89	269.59	174.89	269.59
						-
* The transaction amount are not Inclusive of taxes						

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530

24. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances, is Rs. Nil lacs (31 March 2024: Rs. NIL).

25. Details of Benami Property Held

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

26. Willful Defaulter

The company has not been declared as willful defaulter by any bank or financial institution or any lender during the year.

27. Relationship With Struck Off Companies

The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.

28. Registration of Charges or Satisfaction with Registrar of Companies (Roc)

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies (RoC) beyond the statutory period.

29. Compliance with Number of Layers of Companies

The company is in compliance with the relevant provisions of Companies Act, 2013 with respect to the number of layers under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of layers) Rules, 2017

30. Utilisation of Borrowed Funds and Share Premium under Rule 11 (E)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company("Ultimate Beneficiaries")

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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CIN: U55209MH2006PTC161530

31. Analytical Ratios

SR. NO	FINACIAL RATIOS	2024-25	2023-24	Variance %	Resaon
I	**Current Ratio** = Current Assets / Current Liability	1.29	0.55	133%	Increase in Current Assets resulting from Regrouping of Non Current Asset into Current Asset
II	**Debt-Equity Ratio** = Total Debt / Shareholder's Equity	-	-	NA	In the view of negative Shareholders' Equity the ratio has not been provided.
III	**Debt Service Coverage Ratio** = NPAT + Non-Cash Exp +Depr. + Int. / Debt Service (Interest+Principal)	-	-	NA	
IV	**Return on Equity Ratio** = NPAT - Pref. Dividend / Avg. Sharholder's Equity			NA	Since the Shareholders' Equity is negative the ratio has not been provided.
V	**Inventory Turnover Ratio** = Cost of Goods Sold OR Sales / Avg. Inventory	9.82	11.91	-18%	
VI	**Trade Payable Turnover Ratio** = Credit Purchase / Avg. Trade Payable	3.78	3.78	0%	
VII	**Trade Receivable Turnover Ratio** = Credit Sales / Avg. Receivable	51.81	128.94	-60%	Due to Increase in Trade Receivable
VIII	**Net Capital Turnover Ratio** = Net Sales / Avg. Working Capital	-	-	NA	In view of negative working capital the ratio has not been provided.
IX	**Net Profit Ratio** = Net Profit / Net Sales			NA	In view of Loss the ratio has not been provided.
IX	**Net Profit Ratio** = Net Profit / Net Sales			NA	In view of Loss the ratio has not been provided.
X	**Return on Capital Employed** = EBIT / Capital Employed	-	-	NA	Since the Shareholders' Equity is negative the ratio has not been provided.
XI	**Return on Investment** = ((MV T1 - MV T0)-Sum CT)/(MV T0 + Sum(Wt *Ct)	-	-	NA	In the absence of Investments this ratio has not been provided.

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457

32. Service Tax on rental of immoveable property

In September 2008, the Company along with other retailers represented by "Retailers Association of India (RAI)" filed a petition in the High Court seeking a declaration that the Government lacked power to levy and collect service tax on the rental of immovable property. The High Court passed a judgment upholding the constitutional validity of service tax levy on renting of immovable property. Against the High Court judgment, the RAI filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Supreme Court has passed an interim order requiring the petitioners to deposit service tax w.e.f 01 October 2011, make a pre-deposit of 50% of the service tax liability for the period prior to 01 October 2011 and provide a surety for the balance 50%. Accordingly, deposit amounting to Rs. 257.41 lacs had been paid and disclosed under the loans and advances in note 11 to financial statements.

33. Service Tax Input Credit

Over the years, the Company had recognized service tax input credit, receivable as an asset, in respect of lease rent paid and other services received. As the Company's taxable output service was not sufficient to absorb the input credit within a reasonable period of time, the Company had provided an amount of Rs. 395.29 lacs in earlier years with respect to aforesaid service tax input credit as doubtful of recovery and disclosed the same as exceptional item in the financial statements.

34. Segment information

Business Segment

The Group's Organisational structure is designed to support efficient and effective management of its Group

For the Year Ended 31st March 2025 :-

Particulars	Food & Beverage Business	Trading Business	Unallocatble Items (Corporate)	Total
Segment Revenue	1,13,655.80	900.95	21.11	1,14,577.86
Segment Expenses	1,03,010.70	925.83	17,765.58	1,21,702.11
Segment Profit/(Loss) Before Tax	**10,645.10**	**(24.88)**	**(17,744.47)**	**(7,124.25)**
Profit/(Loss) Before Tax	**10,645.10**	**(24.88)**	**(17,744.47)**	**(7,124.25)**
Segment Assets	1,46,086.89	(169.41)	-	1,45,917.48
Segment Liabilities	2,76,551.06	(125.24)	-	2,76,425.82

Geographical Segment

Secondary segmental reporting is prepared on the basis of the geographical location of the customers. The operating interest of the Company are confined to India. Accordingly, the figures appearing in these financial relates to the Company as single geographical segment, being operations in India.

Segment Accounting Policy

The Assets and Liabilities which are directly related to business segment are reported in the respective segment. The Assets such as investment balance with government authorities and other corporate related assets are classified as unallocable and reported under corporate. Similarly liabilites which realate to the REPORTABLE segment have been identified and disclosed seperately. However liabilities which are not directly related to segment are reported as corporate liabilities .

35. There are no suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" as at 31 March 2025 and as at 31 March 2024. The information regarding micro, small or medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

36. Expenditure in foreign currency (accrual basis)

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Royalty	3,491.71	6,593.48
	3,491.71	**6,593.48**

37. Value of imports calculated on CIF basis

	31-Mar-25 Rs in "000"	31-Mar-24 Rs in "000"
Purchase of food and beverages	-	-
Consumables	-	-
	-	-

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PAN INDIA FOOD SOLUTIONS PVT. LTD. MUMBAI

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PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN NO.-524/17/2025 EXPIRY DATE 17/06/2030

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U41001WB2006PTC275457

38. Imported and indigenous raw materials consumed

	% of total consumption 31-Mar-25	Value Rs in "000" 31-Mar-25	% of total consumption 31-Mar-24	Value Rs in "000" 31-Mar-24
Raw Materials				
Imported	0%	-	0%	-
Indigenous	100%	21,994.35	100%	30,294.17
	100%	**21,994.35**	**100%**	**30,294.17**

39. Unhedged foreign currency exposure as at balance sheet date

	31-Mar-25		31-Mar-24	
	Foreign Currency Value (Rupees)	Rs in "000"	Foreign Currency Value (Rupees)	Rs in "000"
Trade Payables (USD)	21.56	1,844.28	15.86	1,322.93
	21.56	**1,844.28**	**15.86**	**1,322.93**

40. Previous year's figures have been regrouped/reclassified where necessary to conform to this year's classification.

41. Ageing of Debtors and Creditors

PARTICUALRS	Upto 6 Months	6 Mths to 1 Year	1 Year to 3 Yerar	More than 3 Years
Debtors	2,540.10	167.68		-
Creditors	9,325.49	546.10	799.34	731.47

As per our report of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
ICAI Firm registration number: 121142W/W100122

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Samir Shah
Partner
Membership no.: 124298

Place: Mumbai
Date: 2nd September 2025
Udin No. :

For and on behalf of the Board of Directors of
Pan India Food Solutions Private Limited
FOR PAN INDIA FOOD SOLUTIONS PVT. LTD.

DIRECTOR/AUTHORIZED SIGNATORY
Manish Agarwal
Director
DIN: 00069349

FOR PAN INDIA FOOD SOLUTIONS PVT. LTD.

DIRECTOR/AUTHORIZED SIGNATORY
Manoj Agarwal
Director
DIN: 00583368

Pan India Food Solutions Pvt. Ltd.

Corp. & Regd. Off: 7/8, Plot No. 2, Marol Co-operative Industrial Estate, Marol, Andheri (E), Mumbai 400 059. | Tel. : 91 224218 5111/2 Fax : 91 22 42185185

DIRECTORS' REPORT

To,
The Members,
PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED

Your directors have pleasure to presents their Nineteenth Annual Report, together with the Audited Financial Statements for the year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue / Income from Operations	10,79,67,169	1,55,162,670
Other Income	66,10,692	94,97,830
Total Revenue	**11,45,77,861**	**1,64,660,500**
Less: Total Expenditure	12,17,02,105	1,71,344,084
Net Profit/Loss Before Exceptional Item	**(71,24,244)**	**(66,83,584)**
Exceptional Item	-	-
Net Profit/Loss Before Tax	**(71,24,244)**	**(66,83,584)**
Tax Expenses: (-) Current Tax (-)Adjustment of tax relating to earlier periods (-) Deferred Tax	- - -	- - -
Profit/ (Loss) after tax	**(71,24,244)**	**(66,83,584)**

NOTARY GOVERNMENT OF INDIA PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN NO.-52838/2025 EXPIRY DATE 17/04/2030

2. REVIEW OF OPERATIONS

During the year under review, the total revenue for FY 2024-2025 was Rs. 11,45,77,861/- (Previous Year: Rs. 16,46,60,500). The net loss was of Rs. (71,24,244)/- (Previous Year Rs (66,83,584)

3. OVERVIEW & THE STATE OF COMPANIES AFFAIRS

Your Company is into the business of food product and its allied business. There was no change in nature of business operations of the Company during the year under review. The Directors of the Company will endeavor for better result in upcoming financial years.

4. DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31st March, 2025.

5. AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES

During the Financial Year Loss of Rs. 71,24,244/- will be transferred to Reserves & Surplus.

PAN INDIA FOOD SOLUTIONS PVT. LTD.

6. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT**

There were no material changes and commitments affecting the financial position of the company occurred since the end of the year and till the date of the report.

7. **SHARE CAPITAL**

During the year under review, there was no change in the Share Capital of the Company.

8. **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on 31st March, 2025:

Name	**DIN/Membership No.**	**Designation**	**Date of Appointment**	**Date of Cessation**
Manish Agarwal	00069349	Director	25/04/2019	-
Manoj Agarwal	00583368	Director	10/07/2019	-
Nikita Agarwal	A62195	Company Secretary	20/06/2022	26/04/2025
Shray Kandoi	A66745	Company Secretary	01/08/2025	-

9. **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)**

The provisions of the Companies Act, 2013 for appointment of independent director is not applicable for the Company.

10. **DETAILS OF BOARD AND COMMITTEE'S MEETINGS HELD DURING THE YEAR**

The Board of Directors duly met Eleven (11) times i.e., 22/04/2024, 04/05/2024, 22/05/2024, 14/08/2024, 02/09/2024, 01/11/2024, 04/11/2024, 09/01/2025, 10/03/2025, 24/03/2025, 31/03/2025 during the financial year from 1st April, 2024 to 31st March, 2025.

11. **DISCLOSURE ON COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The provisions of Section 178 of the Companies Act, 2013 are not applicable to the Company.

12. **PARTICULARS OF REMUNERATION**

The Company has not paid remuneration to any directors/ employees in excess of the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under review.

13. **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors state that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

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 at the end of the financial year and of the profit of the company for that year;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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, the provision of the Companies Act, 2013 pertaining to laying down of internal financial controls is not applicable to the Company; and

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. INTERNAL FINANCIAL CONTROLS

The Board is of the opinion that there exist adequate internal controls commensurate with the size and operations of the Company. Pursuant to the Notification No. G.S.R. 583(E) dated 13th June, 2017 issued by the Ministry of Corporate Affairs, the disclosure of details of the adequacy of internal financial control with reference to the financial statement is not applicable to the Company.

15. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

During the year under review the Statutory Auditors of the Company has not reported any instances of fraud under Section 143(12) of the Companies Act, 2013.

16. SUBIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURES

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

17. DETAILS OF DEPOSIT

Deposit accepted during the year	NIL
Deposit remained unpaid or unclaimed as at the end of the year	NIL
Whether there has been any default in repayment of deposits or payment of interest thereon during the year	NIL
The details of deposits which are not in compliance with the requirements of Chapter	NIL

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans, investments, guarantee and securities made by the Company under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statement.
In the year 2019-2020 Company had provided Loan to "Ganadipati Estates Pvt Ltd" disclosure of which has been given in note no 9 of balance sheet

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013

During the year under review, the Company has entered into transactions with related parties under Section 188 of the Companies Act, 2013, which were in ordinary course of business and on arms' length basis and in accordance with the provision of the Act and Rules made thereunder. The transactions with related parties are set out in Note No. 23 of the notes to accounts of the financial statement.

20. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

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

Information in terms of requirements of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are as follows:

(A) Conservation of energy- The Company is making every possible effort to conserve energy

(B) Technology absorption- NIL

(C) Foreign Exchange Earnings and Outgo - The Company's foreign exchange gain for the FY 24-25 is NIL. However, the Company has incurred foreign exchange expenditure of Rs. 34,91,710/- towards the payment of royalty.

22. STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has a robust Business Risk Management framework covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

24. AUDITORS

M/s. Jayesh Dadia & Associates LLP, Chartered Accountants, Mumbai (FRN: 121142W/W100122), were re-appointed as the Statutory Auditors of your Company at Annual General Meeting (AGM) held on 30.09.2022 for the period of 5 years commencing from the financial year 2022-2023 upto the conclusion of the Annual General Meeting (AGM) to be held in the year 2026-2027.

25. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT

The Statutory Auditors in their report have provided the following qualified opinion:

Basis of qualification	Management's reply

The Company has carried out fixed assets physical verification at certain outlets during the year. However, the Company is in the process of reconciling the quantities and amount as per the physical verification report with the Fixed Assets Register. In the absence of such reconciliation, we are unable to comment on the appropriateness of the balances being carried forward as such including adjustments that may require to be accounted upon completion of the said reconciliation.	The Company is in the process of reconciling the quantities and amount as per the physical verification report with the Fixed Assets Register.

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Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

26. COMPLIANCE UNDER SECRETARIAL STANDARD

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

27. EXTRACT OF ANNUAL RETURN

MCA vide Notification No. G.S.R. 159(E) dated 05th March, 2021 has waived off the requirement to annex an extract of the annual return in Form MGT-9 with the Board's Report. Accordingly, the extract of annual return is not annexed with this report.

28. DISCLOSURE ON MAINTAINENCE OF COST RECORDS

During the year under review the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable to the Company and therefore the Company is not required to prepare and maintain cost records as specified thereunder.

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a Care & Dignity policy for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The policy combats discrimination / sexual harassment of men and women in the workplace.

During the financial year 2024-25, the Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder and no cases in the nature of sexual harassment were reported at any workplace of the Company.

30. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

INDIA FOOD SOLUTIONS PVT. LTD. MUMBAI

31. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTIONS.

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions

32. ACKNOWLEDGEMENT

The Board takes this opportunity to record its sincere appreciation for the dedicated services rendered by employees at all levels. We would like to express our grateful appreciation for the assistance and support extended by all government authorities, regulatory authorities, supply chain partners, stakeholders, financial institutions, banks, suppliers, consultants, auditors and other business associates.

For and on behalf of the Board of Directors
For PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED

FOR PAN INDIA FOOD SOLUTIONS PVT. LTD.
DIRECTOR/AUTHORIZED SIGNATORY
Manish Agarwal
Director
DIN: 00069349

FOR PAN INDIA FOOD SOLUTIONS PVT. LTD.
Manoj Agarwal
DIRECTOR/AUTHORIZED SIGNATORY
Manoj Agarwal
Director
DIN: 00583368

Place: Kolkata
Date: 2nd September, 2025

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REGN. NO. 5/458/2025
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ANNEXURE - C

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Balance sheet as at 30th September 2025

	Note No.	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Equity and liabilities			
Shareholders' funds			
Share capital	3	**17,03,905.29**	17,03,905.29
Reserves and surplus	4	(18,30,974.71)	(18,34,413.63)
		(1,27,069.42)	**(1,30,508.34)**
Non-current liabilities			
Long-term borrowings	5	**2,03,861.44**	2,03,861.44
Long-term provisions	7	5,750.63	5,859.76
		2,09,612.07	**2,09,721.20**
Current liabilities			
Trade payables			
Total outstanding dues of Micro, Small & Medium Enterprises			611.64
Total outstanding dues of others		**6,248.45**	10,810.82
Other current liabilities	6	**54,704.02**	55,067.17
Short-term provisions	7	214.99	214.99
		61,167.46	**66,704.62**
TOTAL		**1,43,710.11**	**1,45,917.48**
Assets			
Non-current assets			
Property, Plant & Equipment & Intangible Assets			
Property, Plant & Equipment	8	**14,966.35**	17,472.99
Intangible assets	8	**89.87**	105.80
Non-current Investments		-	-
Long-term loans and advances	9	77,137.67	27,265.53
Other non-current assets	11	24,001.79	25,213.35
		1,16,195.68	**70,057.67**
Current assets			
Current Investments		2,718.49	2,252.91
Inventories	13	5,724.49	5,454.39
Trade receivables	10	2,551.00	2,707.75
Cash and cash equivalents	12	2,872.44	1,735.26
Short-term loans and advances	9	13,648.01	63,709.50
Other current assets	11	-	-
		27,514.43	**75,859.81**
TOTAL		**1,43,710.11**	**1,45,917.48**
		-	-

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Statement of Profit and Loss for the year ended 30th September 2025

	Note No.	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Income			
I. Revenue from Operations	14	55,667.23	1,07,967.17
II. Other income	15	150.00	6,610.69
III. Total Income (I + II)		**55,817.23**	**1,14,577.86**
IV. Expenses :			
Cost of materials consumed	16	11,891.81	22,920.18
Employee benefits expense	17	12,830.36	29,709.80
Finance costs	19	-	-
Depreciation and amortisation expense	8	2,724.62	5,449.25
Other expenses	18	24,931.52	63,622.88
Total expenses		**52,378.31**	**1,21,702.11**
V. Profit/(Loss) before exceptional items and tax (III - IV)		**3,438.92**	**(7,124.25)**
VI. Profit/(Loss) before tax (V- VI)		**3,438.92**	**(7,124.25)**
VII. Tax expense:			
(1) Current Tax		-	-
(2)Adjustment of tax relating to earlier periods		-	-
(3) Deferred Tax		-	-
VIII. Profit/(Loss) for the period (VII-VIII)		**3,438.92**	**(7,124.25)**
IX. Earning Per Share	20		
Basic		0.020	(0.039)
Diluted		0.020	(0.039)

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 30th September 2025

3. Share capital

	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Authorized shares		
171,700,000 (31 March 2023: 171,700,000) equity shares of Rs.10/- each	17,17,000.00	17,17,000.00
Issued, subscribed and fully paid-up shares		
170,390,529 (31 March 2023: 170,390,529) equity shares of Rs.10/- each	17,03,905.29	17,03,905.29
Total issued, subscribed and fully paid-up share capital	**17,03,905.29**	**17,03,905.29**

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

Equity shares

	30-Sep-25		31-Mar-25	
	NO.	Rs in "000"	NO.	Rs in "000"
At the beginning of the period	1,70,390.53	17,03,905.29	1,70,390.53	17,03,905.29
Outstanding at the end of the period	**1,70,390.53**	**17,03,905.29**	**1,70,390.53**	**17,03,905.29**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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4. Reserves and surplus

	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Securities premium account		
Balance as per the last financial statements	16,09,236.23	16,09,236.23
Closing Balance	**16,09,236.23**	**16,09,236.23**
Deficit in the Statement of profit and loss		
Balance as per last financial statements	(34,43,649.86)	(34,36,525.61)
Profit /(Loss) for the year	3,438.92	(7,124.25)
Net deficit in the Statement of profit and loss	**(34,40,210.94)**	**(34,43,649.86)**
Total reserves and surplus	**(18,30,974.71)**	**(18,34,413.63)**

5. Long-term and short term borrowings

	Non Current 30-Sep-25 Rs in "000"	Current Maturities 30-Sep-25 Rs in "000"	Non-current portion 31-Mar-25 Rs in "000"	Current maturities 31-Mar-25 Rs in "000"
(A) Long-term borrowings				
Convertible Debentures				
20,386,144 (31 March 2023: 20,386,144) 9%Compulsory Convertible Debentures of Rs. 10 each	2,03,861.44	-	2,03,861.44	-
Net amount (A)	**2,03,861.44**	-	**2,03,861.44**	-

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 30th September 2025

6. Other liabilities

	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Other Payable		
Security deposits from sub-lessees/Franchisees	-	-
Capital goods creditors	-	-
Statutory liabilities	54,704.02	55,067.17
Total	**54,704.02**	**55,067.17**

7. Provisions

	Long-term		Short-term	
	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Provision for gratuity (refer note 27)	4,417.61	4,417.61	179.42	179.42
Provision for leave benefits	1,333.02	1,442.15	35.57	35.57
Total	**5,750.63**	**5,859.76**	**214.99**	**214.99**

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 30th September 2025

9. Loans and advances

		Non Current 30-Sep-25 Rs in "000"	Current 30-Sep-25 Rs in "000"	Non-current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"
Loan and advances to related parties					
Unsecured, considered good (Associate Company)		49,872.14	-	-	50,072.14
Unsecured, considered doubtful					
		49,872.14	-	-	
Less : Provision for doubtful loans and advances		-			-
	A	**49,872.14**	**-**	**-**	**50,072.14**
Advances recoverable in cash or kind					
Unsecured considered good			4.62	-	36.53
Unsecured, considered Doubtful			-		-
		-	**4.62**	-	**36.53**
Less : Provision for doubtful loans and advances			-	-	-
	B	-	**4.62**	-	**36.53**
Other loans and advances (Unsecured, considered good)					
Advance income-tax (net of provision for taxation)		561.01		561.01	
Prepaid expenses			12,726.00		12,683.44
Loans to employees			-		-
Balances with statutory / government authorities:					
Unsecured considered good		26,704.52		26,704.52	
Unsecured, considered Doubtful			40,446.10		40,446.10
		26,704.52	40,446.10	26,704.52	40,446.10
Less : Provision for doubtful loans and advances			(39,528.71)	-	(39,528.71)
		26,704.52	917.39	26,704.52	917.39
		27,265.53	**13,643.39**	**27,265.53**	**13,600.83**
Total [A+B+C+D+E]		**77,137.67**	**13,648.01**	**27,265.53**	**63,709.50**

	Non Current 30-Sep-25 Rupees	Non Current 30-Sep-25 Rupees	Non-current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"
Loans and advances to related parties include				
Dues from Director	-	-	-	-
Dues from a private limited company in which a director of the Company is a director	49,872.14	-	50,072.14	-

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 30th September 2025

10. Trade receivables

	Non-current 30-Sep-25 Rs in "000"	Current 30-Sep-25 Rs in "000"	Non-current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	2,551.00	-	2,707.75
Unsecured, considered Doubtful			-	-
	-	**2,551.00**	-	**2,707.75**
Provision for doubtful receivables	-	-	-	-
Total	-	**2,551.00**	-	**2,707.75**

11. Other assets

	Non-current 30-Sep-25 Rs in "000"	Current 30-Sep-25 Rs in "000"	Non-current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"
Non-current bank balances	10,236.97		10,236.97	-
Security deposit				
Unsecured, considered good	13,764.82	-	14,976.38	-
Doubtful			-	-
	13,764.82		**14,976.38**	-
Provision for doubtful security deposit			-	-
Total	**24,001.79**	-	**25,213.35**	-

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 30th September 2025

12. Cash and cash equivalents

	Non Current 30-Sep-25 Rs in "000"	Current 30-Sep-25 Rs in "000"	Non-current 31-Mar-25 Rs in "000"	Current 31-Mar-25 Rs in "000"
Cash and cash equivalents				
Balances with banks:				
– On current accounts		2,608.45		1,217.86
Cash on hand		263.99		517.40
		2,872.44	**-**	**1,735.26**
Other bank balances				
– Deposits with original maturity for more than 12 months	-		373.26	
– Deposits with original maturity for more than 3 months but less than 12 months (refer note below)				
	-		**373.26**	**-**
Amount disclosed under non-current assets (refer note 11)	**-**	**-**	**(373.26)**	**-**
Total	**-**	**2,872.44**	**-**	**1,735.26**

13. Inventories (valued at lower of cost and net realizable value)

	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Food, beverages and liquor (Refer note 16)	3,482.21	2,932.58
Consumables	2,242.28	2,521.81
	5,724.49	**5,454.39**

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 30th September 2025

14. Revenue from operations

	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Revenue from operations		
From - Food & Beverages	55,202.55	1,06,197.28
From - Trading Activity		900.95
Franchisee income	464.68	868.94
	55,667.23	**1,07,967.17**

15. Other income

	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Corporate franchise support services	50.00	-
Display and sponsorship	-	-
Interest on Bank Deposits	-	542.19
Interest on Short term Loans	-	4,558.33
Interest on Income tax refund	-	21.11
Tax adustment of Prior Period	-	-
Sundry credit balances written back	-	363.72
Short Term gain from Liquid Funds	-	960.09
Miscellaneous income	100.00	165.25
Foreign Exchange Gain	-	-
Other Income	**150.00**	**6,610.69**

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 30th September 2025

16. Cost of materials consumed

	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Inventory at the beginning of the year	2,932.58	3,335.99
Add: Purchases during the year	12,441.44	20,665.11
	15,374.02	24,001.10
Less: Inventory at the end of the year	3,482.21	2,932.58
Cost of raw material consumed	**11,891.81**	**21,994.35**
B : Trading Activity		
Purchases		**925.83**
Total	**11,891.81**	**22,920.18**

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 30th September 2025

17. Employee benefits expense

	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Salaries, wages and bonus	11,919.88	25,839.49
Contribution to provident and other funds	877.30	1,896.55
Gratuity expense	-	1,644.90
Staff welfare expenses	33.18	328.86
	12,830.36	**29,709.80**

18. Other expenses

	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Gas and fuel expenses	-	-
Royalty charges	1,469.62	3,491.71
Rent	11,989.70	29,738.14
Electricity charges	1,651.29	5,668.24
Freight and forwarding charges	1,197.75	2,670.43
Rates, taxes and license fees	1,437.85	5,210.19
Insurance	115.91	396.83
Repairs and maintenance	-	-
Plant and machinery	85.82	62.72
Others	761.48	3,757.91
Restaurant and Kitchen consumables	2,597.67	3,969.26
Upkeep and housekeeping cost	40.20	51.56
Printing and stationery	4.16	15.65
Advertising and sales promotion	112.38	405.69
Travelling and conveyance expenses	728.33	1,625.78
Communication costs	117.38	317.80
Legal and professional fees	1,288.42	1,825.31
Audit Fees	200.00	200.00
Security charges	197.62	492.00
Water charges	51.04	290.05
Provision/(Reversal of Provision) for doubtful receivables / Advances	-	(1,936.67)
Bank Charges	162.30	359.48
Loss on sale of fixed Assets	-	-
Bad Debts/advances written Off	-	3,122.80
Miscellaneous expenses	722.60	1,758.03
Foreign Exchange Flucation Loss	-	129.97
Rent Security Deposits Written off	-	-
	24,931.52	**63,622.88**

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PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
CIN: U55209MH2006PTC161530
Notes to financial statements for the period ended 30th September 2025

19. Finance costs

	30-Sep-25 Rs in "000"	31-Mar-25 Rs in "000"
Interest		
On Others		-
	-	-

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A. K. MEHARIA & ASSOCIATES
Chartered Accountants

2, GARSTIN PLACE, 2nd FLOOR
KOLKATA - 700 001
PHONE: 2243 4659/4660
E-MAIL:akmeharia@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Shareholders Of HALDIRAM BHUJIAWALA LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **HALDIRAM BHUJIAWALA LIMITED ("*the Company*")** which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year then ended, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit for the year ended on that date.

Basis for Opinion

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

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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

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Chartered Accountants
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statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statement

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.

Responsibilities for Audit of Financial Statement

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude

NOTARY ★ GOVERNMENT OF INDIA ★ PROSENJIT SAHA CITY CIVIL COURT KOLKATA

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, in our opinion and according to the information and explanations given to us, we give in the Annexure -A statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet and the Statement of Profit and Loss and statement of cash flows for the year then ended dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

NOTARY
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CITY CIVIL COURT
KOLKATA
REGN. NO.-52439 / 2025
EXPIRY DATE
17/04/2030
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e) On the basis of the written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

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, 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 litigation which would impact its financial position in its standalone financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, 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

NOTARY
GOVERNMENT OF INDIA

A. K. MEHARIA & ASSOCIATES
Chartered Accountants

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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 procedure that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contains any material mis-statement.

v) The company has not declared or paid any dividend during the year and therefore compliance of section 113 of the Companies Act, 2013 is not required.

vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for the entries edited, we are of opinion that the books of accounts reflects the true & fair state of affairs of the company as required under section 128(1) of the Companies Act 2013 and edited entries does not reflect any material misstatement or a fraud during the course of our audit. We did not come across any instance of audit trail feature being tampered with.

For **A.K. Meharia & Associates**
Chartered Accountants
Firm's Registration No.324666E

(A. K. Meharia)
Partner
Membership Number: 053918

Place: Kolkata
Dated: 5th September 2025.
UDIN: 25053918BMLMSI9731

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. 9748 / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

A. K. MEHARIA & ASSOCIATES
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ANNEXURE - A TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

(Referred to in paragraph 1 of our report of even date)

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.

(B) The Company has maintained proper records showing full particulars of intangible assets;

b) Property, Plant and Equipment have been physically verified by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except the following:

Description of Property	Gross carrying Value (in Lakhs)	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Building	7810.45	No	Different Dates	Constructed on the land of group company taken on lease.
Building WIP	1337.22	No	Different Dates	Constructed on the land of group company taken on lease.

d) The company has not revalued its property, plant and equipment or intangible assets or both during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii) (a) The inventory has been physically verified at reasonable interval by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of accounts.

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN NO 5243/2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

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Chartered Accountants

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(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, working capital limits above Rs. 5 crores has been sanctioned to the Company by the ICICI Bank Ltd. (ICICI) and by HDFC Bank Ltd. (HDFC) on the basis of security of current assets (inventories and receivables). The differences in the quarterly returns on statements filed by the company with ICICI and HDFC and the books of accounts of the Company are detailed below:

Details of Quarterly Return filed with ICICI Bank and HDFC Bank: (Rs. In lakhs)

Quarter Ended	Amount as per book of account	Amount as reported in the quarterly return / statement	Amount of difference
30.06.2024	11719.82	11719.82	0
30.09.2024	13139.38	13139.38	0
31.12.2024	14236.71	14236.71	0
31.03.2025	16042.58	14529.76	1512.82

iii) a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loan to subsidiaries, associates and joint ventures;

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loan to companies other than subsidiaries, associates and joint ventures:

The details are as follows:

	Guarantee	Security	Loans	Advances in nature of Loans
Aggregate amount of Loans provided				
- Subsidiaries	-	-	-	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	1820.15 Lacs
Balance outstanding as at the Balance Sheet date				
- Subsidiaries	-	-	-	-
- Joint Venture	-	-	-	-

Mamta Agent

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO.-5242/2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

A. K. MEHARIA & ASSOCIATES
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- Associates - Others	- 2344.00 Lacs (as co-borrower)	- -	- -	- 3234.06 Lacs

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the Company except that the company has accepted the request form M/s. PAN India Food Solution Pvt. Ltd. for waiver of interest on the debentures held for Rs.2036.61 Lacs and hence no interest provided in the books of accounts of the company.

c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the schedule of repayment of principal and interest are not stipulated in respect of loans provided.

d) Since there is no stipulation on the principal and interest of the loans provided, clause 3(iii)(d) and (e) are not applicable.

e) In respect of loan granted by the company without specifying any terms or period of repayment, the details are as follows as required in clause 3(iii)(f):

	All Parties	Promoters	Related Parties
Aggregate amount of Loans - Repayable on demand - Without specifying any terms and period of repayment	 - 3234.06 Lacs	 - -	 - 3234.06 Lacs
Total	3234.06 Lacs		3234.06 Lacs
Percentage of loans of the total loans	100	-	100

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made, guarantees and securities provided, wherever applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under

PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN. NO. 2/2008/2025 EXPIRY DATE 17/04/2030 NOTARY GOVERNMENT OF INDIA

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and the directives issued by the Reserve Bank of India. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) In our opinion, maintenance of cost records pursuant to the Companies (Cost Records and audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the company during the year under review.

vii)(a) In our opinion and according to the information and explanations given to us, the Company is generally been regular in depositing with appropriate authorities undisputed statutory dues except some delays in payment of Provident funds and Employees State Insurance, as required under this clause and applicable to the Company during the year.

(b) According to the information and explanations given to us, the statutory dues that have not been deposited with the appropriate authorities on account of any dispute for the amount mentioned below:

Name of the Statute	Nature of the Dues	Amount (in Lakhs)	Period	Forum where dispute is pending
Income Tax Act	Income Tax	112.46	2008-09	Pending with ITSC

viii) There are no transactions relating to the previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) (a) Based on our audit procedure and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to any lenders. The Company has not issued any debentures.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO.-52&8 / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

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(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix) (f) of the Order is not applicable.

x) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) (a) In our opinion and according to information and explanations given to us, no fraud by the company or on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, there are no instances of whistle-blower complaints received during the year by the company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered Internal Audit Report issued to the company during the year and covering the period up to 31st March 2025 for the period under audit.

NOTARY GOVERNMENT OF INDIA PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN. NO. 52458/2025 EXPIRY DATE 17/04/2030

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xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid certificate of registration (CoR) from The Reserve Bank of India as per Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii) The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year, and accordingly this clause is not applicable;

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx)(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to

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sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects under sub-section (5) of Section 135 of the Companies Act, 2013 requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable for the year.

For **A.K. Meharia & Associates**
Chartered Accountants
Firm's Registration No.324666E

(A. K. Meharia)
Partner
Membership Number: 053918

Place : Kolkata
Dated: 5th September 2025
UDIN: 25053918BMLMSI9731

NOTARY ★ GOVERNMENT OF INDIA

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. 5743/2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

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A. K. MEHARIA & ASSOCIATES
Chartered Accountants

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Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **HALDIRAM BHUJIAWALA LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

NOTARY
GOVERNMENT OF INDIA
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. 5263/2025
EXPIRY DATE
17/04/2030

A. K. MEHARIA & ASSOCIATES
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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A.K. Meharia & Associates**
Chartered Accountants
Firm's Registration No.324666E

(A. K. Meharia)
Partner
Membership Number: 053918

Place : Kolkata
Dated: 5th September 2025
UDIN: 25053918BMLMSI9731

HALDIRAM BHUJIAWALA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

	NOTES	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
		(Amount in Lakhs)	
EQUITY AND LIABILITIES			
Shareholders Fund			
Share Capital	1	578.49	520.65
Reserve & Surplus	2	42,295.42	18,766.52
Non-Current Liabilities			
Long-Term Borrowings	3	3,506.28	7,607.14
Other Long Term Liabilities	4	642.26	633.44
Long Term Provisions	5	75.03	43.53
Deferred Tax Liabilities/(Assets) (Net)	6	2,020.24	2,090.39
Current Liabilities			
Short Term Borrowings	7	4,171.40	8,435.79
Trade Payables	8		
(a) Total outstanding dues of MESE		1,520.52	702.63
(b) Total outstanding dues of creditors other than MESE		721.62	3,298.28
Other Current Liabilities	9	2,902.22	3,548.29
Short Term Provisions	10	334.84	145.46
	Total	58,768.33	45,792.13
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	11A	18,304.20	19,766.86
Capital Work-in-Progress	11B	3,627.73	3,015.17
Non-Current Investments	12	2,189.95	2,072.62
Long Term Loans & Advances	13	256.64	247.53
Current Assets			
Current Investment	14	11,813.55	261.99
Inventories	15	13,529.82	11,246.75
Trade Receivables	16	2,938.81	2,780.01
Cash & Bank Balances	17	437.67	917.80
Short Term Loans & Advances	18	5,669.95	5,483.39
	Total	58,768.33	45,792.13
Significant Accounting Policies	46		

The accompanying Notes of Accounts are an integral part of financial statements.

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN NO. 62438 / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

As per our report of even date

For A.K.Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Anil Kumar Meharia
Partner
Membership Number : 053918

Place: Kolkata
Date:- 5th September 2025
UDIN: 25053918BMLMSI9731

For and on behalf of the Board of Directors of
Haldiram Bhujiawala limited
CIN:-U51909WB1992PLC056716

PRABHU SHANKAR AGARWAL For HALDIRAM BHUJIAWALA
Managing Director
DIN : 00066638

MANISH AGARWAL For HALDIRAM BHUJIAWALA L
Director
DIN : 00069349

SAMARENDRA MAHAPATRA
Company Secretary
PAN: AMKPM4371N

HALDIRAM BHUJIAWALA LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

	NOTES	For the Year 2024 - 2025	For the Year 2023 - 2024
INCOME			
Revenue from Operation	19	45,761.75	48,123.28
Other Income	20	82.33	42.39
Total Income		45,844.08	48,165.66
EXPENSES			
Cost of Materials Consumed	21	29,194.50	29,735.60
Purchases of Stock-in-Trade		1,671.70	1,105.13
Changes in Inventories of Finished goods and WIP	22	(766.23)	636.23
Employee Benefits Expense	23	2,591.68	2,543.99
Other Expenses	24	10,385.81	10,651.58
Finance Costs	25	1,132.37	1,473.09
Depreciation & Amortization Expenses	11	1,201.10	1,187.38
Total Expenses		45,410.92	47,333.00
Profit/(Loss) Before Tax		433.16	832.66
Tax Expense:			
Current Tax		(330.00)	(140.45)
MAT Credit Entilement		(86.59)	0.27
Deferred Tax		70.16	(319.40)
Tax Adjusted		-	(14.20)
Profit/(Loss) for the Period		86.73	358.88
Earning Per equity Share-Basic & Diluted in Rupees	26	1.67	6.89
Face Value Per Share (In Rs.)		10.00	10.00
Significant Accounting Policies	46		

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For A.K.Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Anil Kumar Meharia
Partner
Membership Number : 053918

Place: Kolkata
Date:- 5th September 2025
UDIN: 25053918BMLMSI9731

For and on behalf of the Board of Directors of
Haldiram Bhujiawala limited
CIN:-U51909WB1992PLC056716

PRABHU SHANKAR AGARWAL
Managing Director
DIN : 00066638

MANISH AGARWAL
Director
DIN : 00069349

SAMARENDRA MAHAPATRA
Company Secretary
PAN: AMKPM4371N

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. 5238/2025
EXPIRY DATE 17/04/2030
GOVERNMENT OF INDIA

HALDIRAM BHUJIAWALA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakhs.)

	PARTICULARS	YEAR ENDED ON 31ST MARCH, 2025	YEAR ENDED ON 31ST MARCH, 2024
1	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	433.16	832.66
	Addition:		
	Depreciation	1,201.10	1,187.38
	Interest Received	(10.30)	(407.94)
	Loss/(profit) on Sale of Investment	(49.08)	(4.41)
	Loss/(profit) on Sale of Fixed Assets	(47.06)	(0.87)
	Cash Flow from Operating Activities before Working Capital changes	1,527.82	1,606.82
	Adjustments:		
	Inventories	(2,283.07)	249.55
	Current Investment	(11,551.56)	(227.32)
	Trade Receivable	(158.80)	(1,843.81)
	Short Term Loans & Advances	(186.55)	123.13
	Long Term Loans & Advances	(9.11)	67.73
	Other Bank Balances	(2.58)	108.02
	Trade Payables	(1,758.76)	592.09
	Other Current Liabilities	(646.06)	690.09
	Provision for Gratuity	31.33	0.57
	Other Long Term Liabilities	8.81	(15.08)
	Cash Generated From Operation	(15,028.53)	1,351.79
	Taxes Paid	(227.05)	(717.86)
	Extra Ordinary Items	-	(14.20)
	Cash Flow from Operating Activities	(15,255.57)	619.73
2	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Increase/Decrease in Fixed Assets & Capital WIP	(351.01)	(1,535.80)
	Net Investment Purchased during the year	(117.33)	43.36
	Loss/(profit) on Sale of Investment	49.08	4.41
	Loss/(profit) on Sale of Fixed Assets	47.06	0.87
	Interest Received	10.30	407.94
	Net Cash Flow from Investing Activities	(361.89)	(1,079.21)
3	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of Compulsory Convertible Preference Share	23,500.02	-
	Increase/Decrease in Short Term Borrowings	(4,264.39)	(461.89)
	Increase/Decrease in Long Term Borrowings	(4,100.86)	(88.28)
	Net Cash Flow from Financing Activities	15,134.76	(550.17)
	NET CHANGE IN CASH & CASH EQUIVALENT	(482.70)	(1,009.65)
	Opening Balance of Cash & Cash Equivalent	836.75	1,846.41
	CLOSING BALANCE OF CASH & CASH EQUIVALENT	354.05	836.75

Notes:

1. The Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 'Cash Flow Statement' as specified in Companies (Accounting Standard) Rules, 2006
2. Figures of the previous period has been rearranged/ regrouped where ever considard necessary

As per our report of even date

For A.K.Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Anil Kumar Meharia
Partner
Membership Number : 053918

Place: Kolkata
Date:- 5th September 2025
UDIN:- 25053918BMLMSI9731

For and on behalf of the Board of Directors of
Haldiram Bhujiawala limited
CIN:-U51909WB1992PLC056716

For HALDIRAM BHUJIAWALA

PRABHU SHANKAR AGARWAL
Managing Director
DIN : 00066638

For HALDIRAM BHUJIAWALA

MANISH AGARWAL
Director
DIN : 00069349

SAMARENDRA MAHAPATRA
Company Secretary
PAN: AMKPM4371N

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs.)

NOTE - 1	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
SHARE CAPITAL		
Authorised Shares:		
60,00,000 (P.Y:70,00,000) Equity Shares of Rs.10/-each	600.00	700.00
10,00,000 (P.Y: NIL) Compulsory Convertible Preference Shares of Rs.10/-each	100.00	
Issued, Subscribed & fully Paid - up Shares		
52,06,455 (P.Y:52,06,455) Equity Shares of Rs.10/-each	520.65	520.65
5,78,395 (P.Y - NIL) Compulsory Convertible Preference Shares of Rs.10/-each	57.84	
	578.49	520.65

Authorised Share Capital

Authorised Share Capital of the company has been splitted into 60,00,000 Equity shares and 10,00,000 Compulsory Convertible Preference Shares from 70,00,000 equity shares

a) **Terms/rights attached to equity & Preference shares.**

A Company has two class of shares refer to as equity & Compulsory Convertible Preference Shares having par value of Rs. 10 per share. Only holder of equity share is entitled to one vote per share. The Company has not declared any dividend during the year. The shareholder of the Compusory Convertible preference share are entitled to one equity share against the one perference shares held within a period of three years from the date of allotment subject to the shareholders agreement

b) **Details of Equity Shareholders holding more than 5% shares in the company**

Equity Shares of Rs.10 each fully paid up	AS AT 31ST MARCH, 2025		AS AT 31ST MARCH, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Prabhu Shankar Agarwal	19,14,255	36.77%	19,14,255	36.77%
Manish Agarwal	11,98,800	23.03%	11,98,800	23.03%
Prabhu Shankar Agarwal (HUF)	11,18,000	21.47%	11,18,000	21.47%
Haldiram Limited	9,50,200	18.25%	9,50,200	18.25%

The Company has equity shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company,after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

c) **The reconciliation of the number of Equity shares outstanding is set out below:**

Particulars	AS AT 31ST MARCH, 2025 No. of Shares	AS AT 31ST MARCH, 2024 No. of Shares
Equity Shares		
Equity Shares at the beginning of the year	52,06,455	52,06,455
Add: Shares Allotted during the year	-	-
Equity shares at the end of the year	52,06,455	52,06,455

d) **The reconciliation of the number of Compulsory Convertible Preference shares outstanding is set out below:**

Particulars	AS AT 31ST MARCH, 2025 No. of Shares	AS AT 31ST MARCH, 2024 No. of Shares
Compulsory Convertible Preference shares		
Compulsory Convertible Preference Shares at the beginning of the year	-	-
Add: Shares Allotted during the year	5,78,395	-
Compulsory Convertible Preference Shares at the end of the year	5,78,395	-

e) **Details of Equity Share held by promoters at the end of the year**

Sl no.	Promoters Name	AS AT 31ST MARCH, 2025 No. of Shares	% Holding	% Change during the Year	AS AT 31ST MARCH, 2024 No. of Shares	% Holding	% Change during the Year
1	Prabhu Shankar Agarwal	19,14,255	36.77%	-	19,14,255	36.77%	-
2	Manish Agarwal	11,98,800	23.03%	-	11,98,800	23.03%	-
3	Prabhu Shankar Agarwal (HUF)	11,18,000	21.47%	-	11,18,000	21.47%	-
4	Haldiram Limited	9,50,200	18.25%	-	9,50,200	18.25%	-
5	Sweta Agarwal	25,000	0.48%	-	25,000	0.48%	-
6	Manish Agarwal (HUF)	100	0.00%	-	100	0.00%	-
7	Sarkar Plaza Private Limited	100	0.00%	-	100	0.00%	-
	Total	52,06,455	100.00%	-	52,06,455	100.00%	

f) **Details of Compulsory Convertible Preference Shares held by promoters at the end of the year**

Sl no.	Promoters Name	AS AT 31ST MARCH, 2025 No. of Shares	% Holding	% Change during the Year	AS AT 31ST MARCH, 2024 No. of Shares	% Holding	% Change during the Year
1	Bharat Value Fund	5,78,395	100.00%	-	-	0.00%	100.00%
	Total	5,78,395	100.00%	-	-	0.00%	

(Amount in Lakhs.)

NOTE - 2	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
RESERVES & SURPLUS		
General Reserves		
Balance as per last financial statement	6,435.39	6,435.39
	6,435.39	6,435.39
Capital Reserves		
Balance as per last financial statement	12.19	12.19
Add: Addition during the year	-	-
	12.19	12.19
Securities Premium		
Balance as per last financial statement	896.04	896.04
Add: Addition during the year	23,442.18	-
	24,338.22	896.04
Profit & Loss Account		
Balance as per last financial statement	11,422.91	11,064.03
Profit/(Loss) for the year	86.73	358.88
	11,509.63	11,422.91
	42,295.42	18,766.52

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
GOVERNMENT OF INDIA

Note

The Company has issued during the year Compulsory Convertible Preference shares at the rate of Rs.10/- each with a share premium of Rs. 4052.97 per share amounting to Rs.23442.18 Lacs which has been taken in share premium account.

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HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs.)

NOTE - 1	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
SHARE CAPITAL		
Authorised Shares:		
60,00,000 (P.Y:70,00,000) Equity Shares of Rs.10/-each	**600.00**	700.00
10,00,000 (P.Y: NIL) Compulsory Convertible Preference Shares of Rs 10/-each	**100.00**	-
Issued, Subscribed & fully Paid - up Shares		
52,06,455 (P.Y:52,06,455) Equity Shares of Rs.10/-each	**520.65**	520.65
5,78,395 (P.Y : NIL) Compulsory Convertible Preference Shares of Rs.10/-each	**57.84**	-
	578.49	520.65

Authorised Share Capital

Authorised Share Capital of the company has been splitted into 60,00,000 Equity shares and 10,00,000 Complusory Convertible Preference Shares from 70,00,000 equity shares.

a) **Terms/rights attached to equity & Preference shares.**

A Company has two class of shares refer to as equity & Compulsory Convertible Preference Shares having par value of Rs. 10 per share. Only holder of equity share is entitled to one vote per share. The Company has not declared any dividend during the year. The shareholder of the Compusory Convertible preference share are entitled to one equity share against the one perference shares held within a period of three years from the date of allotment subject to the shareholders agreement.

b) **Details of Equity Shareholders holding more than 5% shares in the company**

Equity Shares of Rs.10 each fully paid up	AS AT 31ST MARCH, 2025		AS AT 31ST MARCH, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Prabhu Shankar Agarwal	19,14,255	**36.77%**	19,14,255	36.77%
Manish Agarwal	11,98,800	**23.03%**	11,98,800	23.03%
Prabhu Shankar Agarwal (HUF)	11,18,000	**21.47%**	11,18,000	21.47%
Haldiram Limited	9,50,200	**18.25%**	9,50,200	18.25%

The Company has equity shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company,after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

c) **The reconciliation of the number of Equity shares outstanding is set out below:**

Particulars	AS AT 31ST MARCH, 2025 No. of Shares	AS AT 31ST MARCH, 2024 No. of Shares
Equity Shares		
Equity Shares at the beginning of the year	**52,06,455**	52,06,455
Add: Shares Allotted during the year	-	-
Equity shares at the end of the year	**52,06,455**	52,06,455

d) **The reconciliation of the number of Compulsory Convertible Preference shares outstanding is set out below:**

Particulars	AS AT 31ST MARCH, 2025 No. of Shares	AS AT 31ST MARCH, 2024 No. of Shares
Compulsory Convertible Preference shares		
Compulsory Convertible Preference Shares at the beginning of the year	-	-
Add: Shares Allotted during the year	**5,78,395**	-
Compulsory Convertible Preference Shares at the end of the year	**5,78,395**	-

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202B

e) Details of Equity Share held by promoters at the end of the year

Sl no.	Promoters Name	AS AT 31ST MARCH, 2025 No. of Shares	% Holding	% Change during the Year	AS AT 31ST MARCH, 2024 No. of Shares	% Holding	% Change during the Year
1	Prabhu Shankar Agarwal	**19,14,255**	**36.77%**	-	19,14,255	36.77%	-
2	Manish Agarwal	**11,98,800**	**23.03%**	-	11,98,800	23.03%	-
3	Prabhu Shankar Agarwal (HUF)	**11,18,000**	**21.47%**	-	11,18,000	21.47%	-
4	Haldiram Limited	**9,50,200**	**18.25%**	-	9,50,200	18.25%	-
5	Sweta Agarwal	**25,000**	**0.48%**	-	25,000	0.48%	-
6	Manish Agarwal (HUF)	**100**	**0.00%**	-	100	0.00%	-
7	Sarkar Plaza Private Limited	**100**	**0.00%**	-	100	0.00%	-
	Total	**52,06,455**	**100.00%**	-	52,06,455	100.00%	

f) Details of Compulsory Convertible Preference Shares held by promoters at the end of the year

Sl no.	Promoters Name	AS AT 31ST MARCH, 2025 No. of Shares	% Holding	% Change during the Year	AS AT 31ST MARCH, 2024 No. of Shares	% Holding	% Change during the Year
1	Bharat Value Fund	**5,78,395**	**100.00%**	-	-	0.00%	100.00%
	Total	**5,78,395**	**100.00%**	-	-	0.00%	

(Amount in Lakhs.)

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
NOTE - 2		
RESERVES & SURPLUS		
General Reserves		
Balance as per last financial statement	**6,435.39**	6,435.39
	6,435.39	6,435.39
Capital Reserves		
Balance as per last financial statement	**12.19**	12.19
Add: Addition during the year	-	-
	12.19	12.19
Securities Premium		
Balance as per last financial statement	**896.04**	896.04
Add: Addition during the year	23,442.18	-
	24,338.22	896.04
Profit & Loss Account		
Balance as per last financial statement	**11,422.91**	11,064.03
Profit/(Loss) for the year	**86.73**	358.88
	11,509.63	11,422.91
	42,295.42	18,766.52

Note

a share premium of Rs 4052.97 per share amounting to Rs.23442.18 Lacs which has been taken in share premium account.

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HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs.)

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
NOTE - 3		
LONG TERM BORROWINGS		
(Unsecured unless otherwise stated)		
Term Loans (Secured)		
From HDFC Bank	**2,678.18**	5,819.6
From Kotak Mahindra Bank	**1,238.83**	1,764.6
From ICICI Bank Limited	**-**	1,335.5
	3,917.01	8,919.7
Less: Current Year Maturity	**(388.59)**	(1,271.8
Less: Interest accrue but not due on long term borrowings (refer note no. 9)	**(22.13)**	(40.7
	3,506.28	7,607.1

a) i The HDFC Bank Ltd Mumbai has sanctioned a fund base Loan of **Rs.6850.00 (P.Y 11080.00)** Lakhs detail given below and a non-fund base loan of **Rs. 300.00 Lakhs** (P.Y 300. **Lakhs)** as Bank Guarantee. The Total Term Loan Outstanding Balance as at **31st March 2025 is Rs. 2678.61 Lakhs** (P.Y : 5819.61 Lakhs). The LAP Loan was taken over creating security by mortgage and deposing title deed of Land & Building Situated at P-420, VIP Road Kol-52 and Banquet Hall Situated at Anupama commercial complex. The othe loan (excluding LAP Loan) was taken over Primary security by pari passu charge of hypothecation of Stock, Book Debt, Plant & Machinery and Fixed deposits, and collateral secur by G+5 storied commercial hotel building at 78, Canal Circular Road, Kolkata - 700054, G+5 storied commercial hotel building at 35Z, Radha Madhav Dutta, Lane, Kolkata - 7000 held by Sakar Plaza Pvt. Ltd., Commercial buiding at holding no. 66, B.T. Road, Kolkata - 700123 and commercial building at dag no. 123, 88 at Rajarhat, 24 Parganas (N) held by M Prabhu Shankar Agarwal. vacant plot at Rajarhat, RS Dag no. 489, 490, Mondal Ganthi, Rajahat, 24 Paragnas-N held by Haldiram Ltd. and personal guarantee of Mr. Prab Shankar Agarwal and Mr. Manish Agarwal.The Term Loan_1, Term Loan_2, LAP_2 have been repaid during the year.

Particulars		Loan Sanction	Outstanding Balance as on		EMI	Interest Rate
		Amount	31ST MARCH, 2025	31ST MARCH, 2024	Repayment Months	
Long Term Borrowings						
	Term Loan_1	1,000.00	-	370.11	84	9.60% to 9.92%
	Term Loan_2	1,530.00	-	525.56	60	9.65% to 9.97%
	LAP	4,000.00	2,678.18	3,506.77	120	9.30%
	LAP_2	1,550.00	-	1,417.16	120	8.60%
	Total	8,080.00	2,678.18	5,819.61		
Short Term Borrowings (Refer Note no. 7)	Cash Credit	1,850.00	1,318.08	1,850.00		8.85%
	MEOD	150.00	(0.00)	(0.08)		8.85%
	Seasonal Limit	1,000.00	-	713.59		8.85%
		3,000.00	1,318.08	2,563.51		

ii. The Loan against Securities facility by HDFC Bank Ltd. of **Rs. 1002.17 Lakhs** against the security of 2 Keyman's insurance Policies of TATA AIA Life insurance and 1 Keyman's insurance Policy of LIC of India have Face value of 1000.00 Lacs and 830.00 Lacs, and surrender value as on the date of sanction is Rs.622.64 Lacs and Rs.545.20 Lacs respectively. The outstanding Balance as of 31st March 2025 is **Rs. 00.00 Lakhs (P.Y : 952.00 Lakhs).** Overdraft amount has been repaid during the year.

Particulars		Loan Sanction	Outstanding Balance as on		EMI	Interest Rate
		Amount	31ST MARCH, 2025	31ST MARCH, 2024	Repayment Months	
Short Term Borrowings (Refer Note no. 7)	Overdraft Facility	1,002.17	-	952.00		9.00%
		1,002.17	-	952.00		

b) LAP_1 Loan by Kotak Mahindra Bank Ltd. of Rs.1400.00 lakhs is sanctioned in Indian rupees. A top up LAP of Rs. 500.00 lakhs were taken. The LAP loan is repayable over 1 months. The Outstanding Balance as at 31st March 2025 is **Rs. 00.00 Lakhs (P.Y : 1764.62 Lakhs)**. Secured by registered equitable mortgage of property situated at premises n 7, Jagmohan Mullick Lane, P.S.-Burrabazar, Dist - 24Pgs(S), Kolkata - 700007, Ward No. 22, and Haldiram Limited is Guarantor. This loan has been converted into Overdr Account during the year.
The LAP Loan by Kotak Mahindra Bank Ltd. of Rs.1260.00 lakhs is sanctioned in Indian rupees. The LAP loan is repayable over 180 months. The Outstanding Balance as at 31 March 2025 is Rs. 1238.83 Lakhs (P.Y : 00.00 Lakhs). Secured by mortgage of property situated at premises no. 8, Brabourne Road, Known as Biplabi Trailokya Maharaj Roa

Particulars		Loan Sanction	Outstanding Balance as on		EMI	Interest Rate
		Amount	31ST MARCH, 2025	31ST MARCH, 2024	Repayment Months	
Long Term Borrowings						
	LAP_1	1,400.00	-	1,264.75	120	8.85%
	LAP_2	500.00	-	499.88		
	LAP_3	1,260.00	1,238.83	-		9.10%
		3,160.00	1,238.83	1,764.62		
Short Term Borrowings (Refer Note no. 7)	Overdraft	1,400.00	1,386.60	-		8.85%
		1,400.00	1,386.60	-		

c) The ICICI Bank Ltd 3A, Gurusaday Road, Uniworth House Kol-18 has sanctioned a term loan of **Rs. 1800.00 Lakhs (P.Y 1800.00 Lakhs)** in Indian rupees. Bank guarantee of Rs. Lakhs, a Cash Credit limit of Rs.3000.00 Lakhs plus Derivative limit of Rs. 50 Lakhs @ 1 Year I MCLR + 0.95 Spread.The Company has availed credit facility during the year. T Outstanding Balance of the term loan as at 31st March 2025 is **Rs. 00.00 Lakhs (P.Y: Rs. 1075.40 Lakhs)**. The interest and principle on the loan were payable on a monthly/quarte basis on the last date of each month/quarter. Secured by first pari passu charge of hypothecation of entire plant & machinery, equipment, stock of raw materials, semi-finished a finished goods, stores and book debt, collateral security being commercial hotel building at 78, Canal Circular Road, Kolkata - 700054 and commercial hotel building at 35Z, Rad Madhav Dutta, Lane, Kolkata - 700010 held by Sakar Plaza Pvt. Ltd., with a personal guarantee of Mr. Manish Agarwal and Mr. Prabhu Shankar Agarwal. Company has repaid Te Loan_2, Term Loan_3 during the year.

Particulars		Loan Sanction	Outstanding Balance as on		EMI	Interest Rate
		Amount	31ST MARCH, 2025	31ST MARCH, 2024	Repayment Months	
Long Term Borrowings						
	Term Loan_2	1,000.00	-	666.67	60	8.75 to 9.85%
	Term Loan_3	800.00	-	668.85	60	8.75 to 9.85%
	Total	1,800.00	-	1,335.52		
Short Term Borrowings (Refer Note no. 7)	Cash Credit	3,000.00	997.08	2,875.86		9.00%
		3,000.00	997.08	2,875.86		

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HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

		(Amount in Lakhs.)
NOTE - 3	**AS AT 31ST MARCH, 2025**	AS AT 31ST MARCH, 2024
LONG TERM BORROWINGS		
(Unsecured unless otherwise stated)		
Term Loans (Secured)		
From HDFC Bank	**2,678.18**	5,819.61
From Kotak Mahindra Bank	**1,238.83**	1,764.62
From ICICI Bank Limited	**-**	1,335.52
	3,917.01	8,919.75
Less: Current Year Maturity	**(388.59)**	(1,271.87)
Less : Interest accrue but not due on long term borrowings (refer note no. 9)	**(22.13)**	(40.73)
	3,506.28	7,607.14

a) i The HDFC Bank Ltd Mumbai has sanctioned a fund base Loan of **Rs.6850.00 (P.Y 11080.00) Lakhs** detail given below and a non-fund base loan of **Rs. 300.00 Lakhs (P.Y 300.00 Lakhs)** as Bank Guarantee. The Total Term Loan Outstanding Balance as at **31st March 2025 is Rs. 2678.61 Lakhs** (P.Y : 5819.61 Lakhs). The LAP Loan was taken over by creating security by mortgage and deposing title deed of Land & Building Situated at P-420, VIP Road Kol-52 and Banquet Hall Situated at Anupama commercial complex. The others loan (excluding LAP Loan) was taken over Primary security by pari passu charge of hypothecation of Stock, Book Debt, Plant & Machinery and Fixed deposits, and collateral security by G+5 storied commercial hotel building at 78, Canal Circular Road, Kolkata - 700054, G+5 storied commercial hotel building at 35Z, Radha Madhav Dutta, Lane, Kolkata - 700010 held by Sakar Plaza Pvt. Ltd., Commercial buiding at holding no. 66, B.T. Road, Kolkata - 700123 and commercial building at dag no. 123, 88 at Rajarhat, 24 Parganas (N) held by Mr. Prabhu Shankar Agarwal. vacant plot at Rajarhat, RS Dag no. 489, 490, Mondal Ganthi, Rajahat, 24 Paragnas-N held by Haldiram Ltd. and personal guarantee of Mr. Prabhu Shankar Agarwal and Mr. Manish Agarwal.The Term Loan_1, Term Loan_2, LAP_2 have been repaid during the year.

Particulars		Loan Sanction Amount	Outstanding Balance as on 31ST MARCH, 2025	Outstanding Balance as on 31ST MARCH, 2024	EMI Repayment Months	Interest Rate
Long Term Borrowings						
	Term Loan_1	1,000.00	-	370.11	84	9.60% to 9.92%
	Term Loan_2	1,530.00	-	525.56	60	9.65% to 9.97%
	LAP	4,000.00	2,678.18	3,506.77	120	9.30%
	LAP_2	1,550.00	-	1,417.16	120	8.60%
	Total	8,080.00	2,678.18	5,819.61		
Short Term Borrowings (Refer Note no. 7)	Cash Credit	1,850.00	1,318.08	1,850.00		8.85%
	MEOD	150.00	(0.00)	(0.08)		8.85%
	Seasonal Limit	1,000.00	-	713.59		8.85%
		3,000.00	1,318.08	2,563.51		

ii. The Loan against Securities facility by HDFC Bank Ltd. of **Rs. 1002.17 Lakhs** against the security of 2 Keyman's Insurance Policies of TATA AIA Life insurance and 1 Keyman's Insurance Policy of LIC of India have Face value of 1000.00 Lacs and 830.00 Lacs, and surrender value as on the date of sanction is Rs.622.64 Lacs and Rs.545.20 Lacs respectively. The outstanding Balance as of 31st March 2025 is **Rs. 00.00 Lakhs (P.Y : 952.00 Lakhs).** Overdraft amount has been repaid during the year.

Particulars		Loan Sanction Amount	Outstanding Balance as on 31ST MARCH, 2025	Outstanding Balance as on 31ST MARCH, 2024	EMI Repayment Months	Interest Rate
Short Term Borrowings (Refer Note no. 7)	Overdraft Facility	1,002.17	-	952.00		9.00%
		1,002.17	-	952.00		

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b) LAP_1 Loan by Kotak Mahindra Bank Ltd. of Rs.1400.00 lakhs is sanctioned in Indian rupees. A top up LAP of Rs. 500.00 lakhs were taken. The LAP loan is repayable over 120 months. The Outstanding Balance as at 31st March 2025 is **Rs. 00.00 Lakhs (P.Y : 1764.62 Lakhs)**. Secured by registered equitable mortgage of property situated at premises no. 7, Jagmohan Mullick Lane, P.S.- Burrabazar, Dist - 24Pgs(S), Kolkata - 700007, Ward No. 22, and Haldiram Limited is Guarantor. This loan has been converted into Overdraft Account during the year.
The LAP Loan by Kotak Mahindra Bank Ltd. of Rs.1260.00 lakhs is sanctioned in Indian rupees. The LAP loan is repayable over 180 months. The Outstanding Balance as at 31st March 2025 is Rs. 1238.83 Lakhs (P.Y : 00.00 Lakhs). Secured by mortgage of property situated at premises no. 8, Brabourne Road, Known as Biplabi Trailokya Maharaj Road, Kolkata - 700001, West Bengal and Anupama Commercial Complex, Unit of Entire 2nd Floor and 3rd Floor, VIP Road under Bidhannagar Municipal Corporation, Kolkata-700052, West Bengal.

Particulars		Loan Sanction Amount	Outstanding Balance as on 31ST MARCH, 2025	Outstanding Balance as on 31ST MARCH, 2024	EMI Repayment Months	Interest Rate
Long Term Borrowings						
	LAP_1	1,400.00	-	1,264.75	120	8.85%
	LAP_2	500.00	-	499.88		
	LAP_3	1,260.00	1,238.83	-		9.10%
		3,160.00	1,238.83	1,764.62		
Short Term Borrowings (Refer Note no. 7)	Overdraft	1,400.00	1,386.60	-		8.85%
		1,400.00	1,386.60	-		

c) The ICICI Bank Ltd 3A, Gurusaday Road, Uniworth House Kol-18 has sanctioned a term loan of **Rs. 1800.00 Lakhs (P.Y 1800.00 Lakhs)** in Indian rupees, Bank guarantee of Rs.100 Lakhs, a Cash Credit limit of Rs.3000.00 Lakhs plus Derivative limit of Rs. 50 Lakhs @ 1 Year I MCLR + 0.95 Spread.The Company has availed credit facility during the year. The Outstanding Balance of the term loan as at 31st March 2025 is **Rs. 00.00 Lakhs (P.Y: Rs. 1075.40 Lakhs)**. The interest and principle on the loan were payable on a monthly/quarterly basis on the last date of each month/quarter. Secured by first pari passu charge of hypothecation of entire plant & machinery, equipment, stock of raw materials, semi-finished and finished goods, stores and book debt, collateral security being commercial hotel building at 78, Canal Circular Road, Kolkata - 700054 and commercial hotel building at 35Z, Radha Madhav Dutta, Lane, Kolkata - 700010 held by Sakar Plaza Pvt. Ltd., with a personal guarantee of Mr. Manish Agarwal and Mr. Prabhu Shankar Agarwal. Company has repaid Term Loan_2, Term Loan_3 during the year.

Particulars		Loan Sanction Amount	Outstanding Balance as on 31ST MARCH, 2025	Outstanding Balance as on 31ST MARCH, 2024	EMI Repayment Months	Interest Rate
Long Term Borrowings						
	Term Loan_2	1,000.00	-	666.67	60	8.75 to 9.85%
	Term Loan_3	800.00	-	668.85	60	8.75 to 9.85%
	Total	1,800.00	-	1,335.52		
Short Term Borrowings (Refer Note no. 7)	Cash Credit	3,000.00	997.08	2,875.86		9.00%
		3,000.00	997.08	2,875.86		

Manish Agarwal

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HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs.)

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
NOTE - 4		
OTHER LONG TERM LIABILITIES		
Security Deposit	642.26	633.4
	642.26	633.4
NOTE - 5		
LONG TERM PROVISION		
Provision for Gratuity	75.03	43.5
	75.03	43.5
NOTE - 6		
DEFERRED TAX LIABILITIES/(ASSETS)(NET)		
Deferred Tax Liabilities		
Related to Fixed Assets	2,020.24	2,176.9
Deferred Tax Asset		
MAT Credit Entitlement	-	(86.5
	2,020.24	2,090.3
NOTE - 7		
SHORT TERM BORROWINGS		
(Secured Borrowings)		
Cash Credits from ICICI Bank	997.08	2,875.8
Current Maturity of Long Term Debts	388.59	1,271.8
Cash Credits from HDFC BANK LTD.	1,318.08	2,563.5
Overdraft from Kotak Mahindra Bank	1,386.60	-
Overdraft from HDFC BANK LTD.	-	952.0
MEOD facility from HDFC BANK LTD.	(0.00)	(0.0
	4,090.35	7,663.24
Less : Interest accrue but not due on short term borrowings	(7.93)	-
	4,082.43	7,663.24
Unsecures Borrowings		
From Related Parties	88.97	772.54
	4,171.40	8,435.79

(Please refer Note no. 3 for terms & conditions, rate of interest, securities covered on secured short term borrowings)

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
NOTE - 8		
TRADE PAYABLES		
Trade Payables (including acceptance)		
(a) Total outstanding dues of MSME	1,520.52	702.63
(b) Total outstanding dues of creditors other than MSME	721.62	3,298.28
	2,242.15	4,000.91

TRADE PAYABLES AGEING SCHEDULE:-

As on 31st March, 2025

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	
(i) MSME	1,520.52	-	-	-	1,520.52
(ii) Others	716.26	3.05	2.32	-	721.62
(iii) Disputed dues - MSME		-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

TRADE PAYABLES AGEING SCHEDULE:-

As on 31st March, 2024

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	
(i) MSME	702.63	-	-	-	702.63
(ii) Others	3,289.20	4.84	3.40	0.84	3,298.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Amount in Lakhs.)

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
NOTE - 9		
OTHER CURRENT LIABILITIES		
Statutory Dues	76.09	190.84
Interest accrue but not due on long term borrowings	22.13	40.73
Interest accrue but not due on Short term borrowings	7.93	
Advance received against Sales	532.89	454.57
Bank Balance Overdrawan	986.46	1,466.64
Other Payable	1,276.73	1,395.50
	2,902.22	3,548.29
NOTE - 10		
SHORT TERM PROVISIONS		
Provision for Taxation	330.00	140.45
Provision for Gratuity	4.84	5.01
	334.84	145.46

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HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
	(Amount in Lakhs.)	
NOTE - 4		
OTHER LONG TERM LIABILITIES		
Security Deposit	642.26	633.44
	642.26	633.44
NOTE - 5		
LONG TERM PROVISION		
Provision for Gratuity	75.03	43.53
	75.03	43.53
NOTE - 6		
DEFERRED TAX LIABILITIES/(ASSETS)(NET)		
Deferred Tax Liabilities		
Related to Fixed Assets	2,020.24	2,176.98
Deferred Tax Asset		
MAT Credit Entitlement	-	(86.59)
	2,020.24	2,090.39
NOTE - 7		
SHORT TERM BORROWINGS		
(Secured Borrowings)		
Cash Credits from ICICI Bank	997.08	2,875.86
Current Maturity of Long Term Debts	388.59	1,271.87
Cash Credits from HDFC BANK LTD	1,318.08	2,563.59
Overdraft from Kotak Mahindra Bank	1,386.60	-
Overdraft from HDFC BANK LTD.	-	952.00
MEOD facility from HDFC BANK LTD.	(0.00)	(0.08)
	4,090.35	7,663.24
Less : Interest accrue but not due on short term borrowings	(7.93)	-
	4,082.43	7,663.24
Unsecures Borrowings		
From Related Parties	88.97	772.54
(Please refer Note no. 3 for terms & conditions, rate of interest, securities covered	4,171.40	8,435.79
NOTE - 8		
TRADE PAYABLES		
Trade Payables (including acceptance)		
(a) Total outstanding dues of MSME	1,520.52	702.63
(b) Total outstanding dues of creditors other than MSME	721.62	3,298.28
	2,242.15	4,000.91

TRADE PAYABLES AGEING SCHEDULE:-

As on 31st March, 2025

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	
(i) MSME	1,520.52	-	-	-	1,520.52
(ii) Others	716.26	3.05	2.32	-	721.62
(iii) Disputed dues - MSME		-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

TRADE PAYABLES AGEING SCHEDULE:-

As on 31st March, 2024

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	
(i) MSME	702.63	-	-	-	702.63
(ii) Others	3,289.20	4.84	3.40	0.84	3,298.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
	(Amount in Lakhs.)	
NOTE - 9		
OTHER CURRENT LIABILITIES		
Statutory Dues	76.09	190.84
Interest accrue but not due on long term borrowings	22.13	40.73
Interest accrue but not due on Short term borrowings	7.93	-
Advance received against Sales	532.89	454.57
Bank Balance Overdrawan	986.46	1,466.64
Other Payable	1,276.73	1,395.50
	2,902.22	3,548.29
NOTE - 10		
SHORT TERM PROVISIONS		
Provision for Taxation	330.00	140.45
Provision for Gratuity	4.84	5.01
	334.84	145.46

HALDIRAM BHUJIAWALA LIMITED
Notes to Financial Statements for the year ended 31st March, 2025

NOTE - 11

"A" PROPERTY, PLANT AND EQUIPMENT

The Changes in the carrying value of property, plant and equipment for the year ended 31st March, 2025 are as follows:-

Figure in Lakhs

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Sl. No.	DESCRIPTION	Original cost as on 01-04-2024	Additions year	Sales/ Adjustment	Total As on 31-03-2025	Upto 01-04-2024	Depreciation for the year	Adjustment	Total upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Freehold Land	1,893.79	-		1,893.79	-	-	-	-	1,893.79	1,893.79
2	Buildings	12,868.78	16.92		12,885.70	2,886.40	340.56	-	3,226.95	9,658.75	9,982.88
3	Plant & Machinery	12,584.66	204.39	1,173.31	11,615.73	5,408.92	718.44	456.17	5,671.19	5,944.55	7,175.74
4	Furniture, Fixtures and Equipments	958.55	179.88	81.74	1,056.69	501.54	64.73	26.66	539.61	517.08	457.01
5	Vehicles	239.85	101.00		340.85	92.74	33.86	-	126.61	214.25	147.11
6	Computers	778.87	8.97		787.84	668.54	43.51	-	712.06	75.79	110.33
	Grand Total	**29,324.50**	**511.16**	**1,255.05**	**28,580.61**	**9,558.14**	**1,201.10**	**482.83**	**10,276.41**	**18,304.20**	**19,766.86**
	Previous Year	27,680.70	1,781.95	137.64	29,325.00	8,383.38	1,187.38	12.62	9,558.14	19,766.86	19,297.31

Note:-

1. Land includes Agricultural Land at Hyderabad Cost Rs. 736.35 Lakhs.

2. Building includes assets built on Land held on a short-term renewable lease owned by a group company at Singur Valued Rs. 7,810.45 Lakhs (Previous Year - 7,809.95 Lakhs). The Company is in full control and possession of the asset and the same is used for business purposes

3. Building includes valued of Rs 125.54 Lakhs (Previous year 125.54 Lakhs) wide registered lease agreement of 99 years expiring on 30th Sept. 2098 and renewable thereafter for 99 years.

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HALDIRAM BHUJIAWALA LIMITED
Notes to Financial Statements for the year ended 31st March, 2025

NOTE 11

"B" CAPITAL WORK-IN-PROGESS

Figure in Lakhs

Sl. No.	DESCRIPTION	As at 01.04.2024	Addition	Deduction	As at 31.03.2025	As at 31.03.2024
1	Building Construction at VIP Road, Kolkata	642.28	-		642.28	642.28
2	Shed & Building construction (Singur)	1,074.42	262.80		1,337.22	1,074.42
3	Building Construction at (Alampur) Factory	95.57	71.06	-	166.63	95.57
4	Building Construction at Hyderabad	449.50	-		449.50	449.50
5	Building Construction at Kolkata	437.73	98.91	16.92	519.72	437.73
6	Plant & Equipment	315.67	401.10	204.39	512.38	315.67
	Total	**3,015.17**	**833.87**	**221.31**	**3,627.73**	**3,015.17**
	Previous Year	3,136.30	1,344.25	1,465.38	3,015.17	3,136.30

Capital WIP - Ageing in four periods to be given. With "Project in progress" and "project temporarily suspended"
(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP ageing schedule:
As at 31st March, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in progress	833.87	733.34	652.25	316.49	2,535.95
Projects temporarily suspended	-	-	-	1,091.78	1,091.78

As at 31st March, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in progress	943.61	652.37	260.10	-	1,856.07
Projects temporarily suspended	-	-	-	1,159.10	1,159.10

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

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Project 1	1,849.60	686.35	-	-	2,535.95
Project 2	-	-	-	-	-

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HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs.)

NOTE - 12

NON CURRENT INVESTMENTS

	Unit as on 31-03-2025	Unit as on 31-03-2024	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Trade Investments (Valued at cost unless stated otherwise)				
Equity Shares Quoted - Fully Paid up of Rs.10/- each				
Chemox Chemical Industries Limited	100	100	0.07	0.0
Indian Bank Merchant Banking Service	100	100	0.03	0.0
NEPC India Ltd.	200	200	0.06	0.0
Prime Securities Ltd.	100	100	0.10	0.1
Century Enka Ltd.	5	5	0.02	0.0
Non Convertible Debenture Quoted - Fully Paid up				
Greaves Ltd.	200	200	0.02	0.0
Investment in wholly owned subsidiary				
Equity Shares Unquoted - Fully Paid up of Rs.10/- each				
Haldiram Bhujiawala Retails Private limited	10000	10000	1.00	1.0
			1.30	1.3
Unquoted Convertible Debentures of Rs.10/- each				
PAN Indian Food Solution Pvt. Ltd.	20386144	20386144	2,038.61	2,038.6
In fixed deposit accounts with original maturity for more than 12 months *			150.04	32.7
			2,189.95	2,072.6
Market Value of Quoted Investment			0.42	0.2

*Includes Balance with bank held as margin money deposit against the borrowings for the Bank facility and bank gurentee

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NOTE - 13

LONG TERM LOANS AND ADVANCES

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
(Unsecured considered good)		
Security Deposits	256.64	247.5
	256.64	247.5

NOTE - 14

CURRENT INVESTMENT

Investment in Mutual Fund	Unit as on 31-03-2025	Unit as on 31-03-2024	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Aditya Birla Sun Life Corporate Bond Fund -Growth	14,02,664.26	-	1,500.00	-
Aditya Birla Sun Life Frontline Equity Fund-Growth	38,805.27	-	187.00	
Aditya Birla Sun Life Savings Fund - Growth	1,92,729.31	-	1,006.56	-
HDFC Corporate Bond Fund - Regular Plan -Growth	81,04,084.36	-	2,500.00	-
HDFC Short Term Debt Fund - Regular Plan -Growth	65,98,087.14	-	2,000.00	-
ICICI Prudential Bluechip Fund- Growth	2,72,554.56	-	276.00	-
ICICI Prudential Savings Fund - Growth	4,27,800.81	-	2,214.99	-
ICICI Prudential Short Term Fund - Growth	26,32,865.43	-	1,500.00	
ICICI Prudential Ultra Short Term Fund-Growth	6,18,003.53	-	164.00	
Nippon India Large Cap Fund-Growth	3,55,939.47	-	297.00	
Nippon India Ultra Short Duration Fund - Growth	4,353.23	-	168.00	
Nippon India Arbitrage Fund - Growth Plan	-	5,08,018.32	-	120.00
Nippon India Overnight Fund - Growth Plan	-	7,856.34	-	10.04
ICICI Prudential Money Market Fund - Growth	-	30,213.03	-	111.87
ICICI Prudential Overnight Fund - Growth	-	1,565.50	-	20.08
			11,813.55	261.99
Market Value of Mutual Fund			**12,169.73**	268.48

NOTE - 15

INVENTORIES

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
(At cost of net realisable value which ever is lower)		
(As taken, valued and certified by the management)		
Raw Materials	6,919.83	5,873.61
Finished Goods	1,512.00	721.95
Work in Progress	406.45	430.28
Packing Materials	4,160.00	3,613.62
Fuel	31.49	223.25
Goods in Transit	500.04	384.05
	13,529.82	11,246.75

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

(Amount In Lakhs.)

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
NOTE - 16		
TRADE RECEIVABLES		
(Unsecured considered good)		
Trade Receivable - Undisputed	2,938.81	2,780.0
	2,938.81	2,780.0
Trade Receivables includes to Related Parties		
Due from Subsidiary Company	2,307.39	2,295.8

TRADE RECEIVABLES AGEING SCHEDULE
As on 31st March, 2025

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	
(i) Undisputed Trade Receivables - Considered good	2,862.97	46.11	14.63	15.11	-	2,938.8
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

TRADE RECEIVABLES AGEING SCHEDULE
As on 31st 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	
(i) Undisputed Trade Receivables - Considered good	2,698.25	8.82	56.28	16.67	-	2,780.01
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

(Amount in Lakhs.)

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
NOTE - 17		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
Balances with bank:		
On Current Accounts	9.83	13.92
On Fixed deposits with original maturity of less than 3 months	15.64	60.19
Cash in hand (As certified by Management)	328.58	762.64
Other Bank Balances		
In fixed deposit with original maturity for more than 3 months but less than 12months *	83.62	81.04
	437.67	917.80

*Includes Balance with bank held as margin money deposit against the borrowings for the Bank facility and bank gurentee

NOTE - 18		
SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Loans		
To Related Parties	3,228.49	3,681.32
Advance Recoverable in Cash or Kind		
To Others	1,343.52	871.90
Other Loans and Advances		
Taxes Paid (Net off Provision for taxes pervious year)	282.51	628.37
Prepaid Expenses	794.77	135.80
Balance with Govt. Authorities	20.65	79.41
Mat Credit Entitlement	-	86.59
	5,669.95	5,483.39

NOTARY
PRASENJIT SAHA
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REGN. NO.-5243R / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs.)

NOTE - 19	For the Year 2024 - 2025	For the Year 2023 - 2024
REVENUE FROM OPERATIONS		
Sale of Products		
Sale of Product & Food Item		
Domestic Sales	44,656.03	46,541.58
Sales of by-products & Scrap	61.16	307.51
Export Sales	329.11	257.70
Sale of Services		
Banquets Hall Rent	59.07	166.63
Interest on Loan Given	317.37	379.38
Rent Received	315.13	431.56
Other Services	23.88	38.91
	45,761.75	48,123.28

NOTE - 20		
OTHER INCOME		
Interest income on		
Bank Deposits	12.34	7.08
Others.	10.30	28.57
Foreign Exchange Fluctuation Income/Loss	2.24	1.31
Income from Sale of Current Investment	49.08	-
Others Incomes	8.37	5.42
	82.33	42.39

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN NO-52438 / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

NOTE - 21		
COST OF MATERIALS CONSUMED		
Inventories at the beginning of the year	9,487.23	9,215.72
Add: Purchases	30,787.10	30,007.11
	40,274.33	39,222.84
Inventories at the end of the year	11,079.83	9,487.23
	11,079.83	9,487.23
	29,194.50	29,735.60

NOTE - 22		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WIP		
Inventories at the end of the year		
Stock of Finished Goods	1,512.00	721.95
Stock of Work in progress	406.45	430.28
Inventories at the beginning of the year		
Stock of Finished Goods	721.95	1,459.06
Stock of Work in progress	430.28	329.39
	(766.23)	636.23

NOTE - 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages & Bonus	2,179.08	2,150.00
Contribution to Provident & Other Funds	65.50	66.25
Gratuity Expense	31.33	5.01
Staff Welfare	315.76	322.73
	2,591.68	2,543.99

NOTE - 24		
OTHER EXPENSES		
Operating Expenses		
Power & Fuel	1,729.07	1,895.14
Repairs & Maintenance		
-Repairs to Building	163.66	169.77
-Repairs to Machinery	317.07	246.57
-Other Repairs & Maintenance	30.23	29.13
Service Charges	577.59	597.87
Banquet Hall Maintenance	16.79	16.46
	2,834.41	2,954.93

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HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs.)

NOTE - 24 (Contd..)	For the Year 2024 - 2025	For the Year 2023 - 2024
Establishment Expenses		
Payment to Auditor (Refer details below)	**5.50**	5.00
Freight & Forwarding Expenses	**1,777.30**	2,120.10
Travelling & conveyance	**319.53**	211.24
Advertisement	**1,618.28**	2,209.05
Printing & stationery	**4.99**	3.52
Rent	**385.96**	533.08
Legal & Professional charges	**1,347.71**	510.77
Commission & Brokerage	**101.21**	156.76
Bank Charges	**7.59**	10.68
Motor Car Expenses	**35.58**	18.31
Insurance Charges	**21.23**	23.55
Telephone Expenses	**11.41**	11.57
Watch & wards	**103.21**	99.65
Sales Promotion	**508.43**	374.90
Rates & taxes	**152.23**	89.52
Interest and Penalty	**0.83**	49.59
General Expenses	**29.83**	5.27
Incentive on Sales	**377.02**	578.73
KeyMan's Insurance	**71.75**	66.35
Discount Allowed	**534.35**	593.08
Other expenses	**137.46**	25.95
	7,551.40	7,696.65
	10,385.81	10,651.58
Payment to Auditor		
As Auditor		
Statutory Audit Fee	**5.00**	4.50
Tax Audit Fee	**0.50**	0.50
	5.50	5.00

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KOLKATA
RECN. NO. 87438 / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

NOTE - 25

FINANCE COST		
Interest Expenses to		
Bank & Financial Institution	**1,099.28**	1,388.98
Others	**33.09**	84.11
	1,132.37	1,473.09

NOTE - 26	For the Year 2024 - 2025	For the Year 2023 - 2024
EARNINGS PER SHARE(EPS)		
Net profit/(loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders in Lakhs	**86.73**	358.88
Weighted average number of equity shares used as denominator for calculating EPS in Lakhs	**52.06**	52.06
Basic & Diluted Earning Per Share	**1.67**	6.89

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

NOTE - 27

RELATED PARTY DISCLOSURE

As per Accounting Standard - 18 & in terms of provisions of the Companies Act, 2013, the disclosures of transactions with the related parties are given below:

i) **List of related parties with whom transactions have been taken place and/or balance are outstanding and relationships:**

Relationship	Name of the Related Party
a) Key Manegerial Personal	Mr. Prabhu Shankar Agarwal Mr. Manish Agarwal
b) Relatives of Key Managerial Person	Mrs. Shweta Agarwal
c) Enterprise where Control/Significant influence Exists.	Pan India Food Solutions Private Limited Haldiram Industries Private Limited Ganadipati Estates Private Limited Sakar Plaza Private Limited Index Commotrade Pvt Ltd. Prabhuji Purefood Private Limited Haldiram Bhujiawala Retails Private limited (w.e.f.13th February, 2023)

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KOLKATA
REGN. NO.-52434/2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

Nature of Transactions **(Amount in Lakhs.)**

Nature of Transactions	SHWETA AGARWAL	SHIVANSH AGARWAL	INDEX COMMOTRADE PVT LTD.	GANADIPATI ESTATES PVT LTD	MANISH AGARWAL	PRABHU SHANKAR AGARWAL
Interest on loan Paid	- (0.22)	- -	- -	- -	21.44 (52.53)	11.65 (31.36)
Salary Paid	- (30.00)	6.50 -	- -	- -	- -	120.00 (120.00)
Interest Received	- -	- -	111.20 (223.98)	206.17 (155.39)	- -	- -
Advances/Loan repaid during the year	8.20 -	- -	- -	- -	1,053.58 (704.64)	1,355.89 (754.69)
Unsecured Loan received during the	- (8.00)	- -	- -	- -	893.00 (483.42)	808.00 (959.27)
Advances/Loan Given during the year	- -	- -	- (4.68)	820.15 (725.23)	- -	- -
Advances/Loan Repayment Received during the year	- -	- -	1,368.41 (520.28)	216.36 (538.10)	- -	- -
Balance of Unsecured loans taken	- (8.20)	- -	- -	- -	77.47 (216.61)	11.50 (547.74)
Balance of Unsecured loans given	- -	- -	793.08 (2,050.29)	2,440.99 (1,631.02)	-	-

* Figures in brackets represent the previous year figures

Nature of Transactions **(Amount in Lakhs.)**

Nature of Transactions	PAN INDIA FOOD SOLUTIONS PVT LTD	HALDIRAM INDUSTRIES PVT LTD	PRABHUJI PUREFOOD PRIVATE LIMITED	SAKAR PLAZA PVT LTD	HALDIRAM BHUJIAWALA RETAILS PVT LTD
Rent & Electricity Received	- -	-	-	75.09 (70.20)	364.92 (307.93)
Receivables	-1.42 -	-	-	13.16 (44.29)	2,307.39 (2,295.86)
Sundry Creditors	1.35 (1.64)	0.44 (3.59)	0.34 (13.33)	- -	- (2.04)
Rent Paid	- -	134.40 (134.40)	181.80 (181.80)	- -	- -
Purchase During The Year	13.08 (26.34)	15.62 (28.75)	20.68 (16.06)	- -	13.08 (16.84)
Sales During The Year	9.26 -	-	-	- -	5,953.88 (6,465.54)

* Figures in brackets represent the previous year figures

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HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

NOTE - 28

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR

(Amount in Lakhs.)

	Description	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
a)	Un-expired Bank Gurantee (To WBSEB towards Security Deposit)	181.21	173.71
	Un-expired Bank Gurantee (To Commissioner of Custom towards EPCG License)	41.00	86.99
	Un-expired Bank Gurantee (West Bengal Pollution Control Board)	5.00	5.00
	Un-expired Bank Gurantee (The MG ASC (Military Secretary to the General Officer Commanding-in-Chief) of the Eastern Command)	111.73	38.84
	(#Security by way of fixed deposit pledged Rs. 139.01 Lakhs (P.Y. 110.93 Lakhs)		
b)	Claims against the Company not acknowledged as debt and not provided for Claims by GST Authorities & Income tax Department against which Appeal/ Revision/ Board case are pending:-		

Nature of Demand	Period (F.Y)	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Tran - 1 Credit	2017-18	-	53.36
Assessed demand U/s 143(3) of the I.T Act, 1961	2008-09	112.46	112.46

Note: Contingent liability are netted off with the payments where ever applicable made on protest

NOTE - 29

Previous year figures have been regrouped/rearranged wherever necessary.

NOTE - 30

STATEMENT OF RATIO ANALYSIS

The company is required to disclose the following ratios and shall explain the numerator and denominator for computing the following ratios:-

Sl no.	Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for variance (If Variation is more than 25%)
1	Current Ratio	Current Assets	Current Liabilities	3.56	1.28	177.82	Refer Note No. 1
2	Debt-equity Ratio	Total Debt	Total Share Holder's Equity	0.18	0.83	(78.47)	Refer Note No. 1
3	Debt service coverage Ratio	Earning for Debt Service	Debt Service	1.82	1.27	42.94	Refer Note No. 1
4	Return on equity Ratio	Net Profits after Tax	Average Share Holder's Equity	0.00	0.02	(85.14)	Refer Note No. 1
5	Inventory Turnover Ratio	COGS	Average Value of Inventory	2.43	2.77	(12.22)	
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	16.00	25.46	(37.15)	
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	10.40	8.40	23.82	
8	Net capital Turnover Ratio	Net Sales	Average Working Capital	3.12	10.78	(71.02)	Refer Note No. 1
9	Net Profit Ratio	Net Profits after Tax (PAT)	Net Sales	0.002	0.008	(75.02)	Refer Note No. 2
10	Return on capital employed	EBIT	Capital Employed	0.03	0.07	(52.55)	Refer Note No. 1
11	Return on Investment	Income/(Loss) generated from Investment	Time Weighted average Investment	0.01	0.03	(80.75)	Refer Note No. 1

1	The variance is due to Haldiram Bhujiawala Limited has issued 5,78,395 Compulsory Convertible Preference Shares of Rs.10.00 each on a premium of Rs.4052.97 with an amount of Rs.23,500.02 lakh during the year to Bharat Value Fund
2	Profit after Tax is ~~decreased during~~ the year as compared to previous year.

NOTARY GOVERNMENT OF INDIA

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

NOTE - 31

The company do not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE - 32

EXPENDITURE AND EARNING IN FOREIGN CURRENCY

(Amount in Lakhs.)

		For the Year 2024 - 2025	For the Year 2023 - 2024
i)	**Expenditures**		
	Revenue Expenditure		
	Travelling Expenses	95.53	9.51
ii)	**Earnings**		
	FOB Value of Exports	329.11	257.70

NOTE - 33

DISCLOSURE PURSUANT TO ACCOUNTING STANDARD-15 "EMPLOYEE BENEFIT"

(Amount in Lakhs.)

	For the Year 2024 - 2025	For the Year 2023 - 2024
(a) Net Employee Benefit Expenses(Recognised in Employee Cost)		
(i) Current Service Cost	17.07	13.42
(ii) Interest Cost	3.50	3.50
(iii) Expected return on Plan Assets	-	-
(iv) Actuarial (gain) / Losses on obligation	10.77	(11.91)
(v) Total Expenses	31.33	5.01
(b) Net Assets (Liability) recognized in Balance Sheet		
(i) Present value of obligation at the end of the year	79.88	48.54
(ii) Fair value of Plan Assets	-	-
(iii) Net Plan Assets / (Liability)	(79.88)	(48.54)
(c) Change in obligation during the year		
(i) Present value of obligation at the beginning of the year	48.54	47.97
(ii) Current Service Cost	17.07	13.42
(iii) Interest Cost	3.50	3.50
(iv) Actuarial (Gain) / Losses on obligation	10.77	(11.91)
(v) Benefits Paid		(4.44)
(vii) Present value of obligation at the end of the year	79.88	48.54
(d) Change in Fair Value of Plan Assets during the year		
(i) Plan Assets at the beginning of the year	-	-
(ii) Expected return on Plan Assets	-	-
(iii) Contributions by the employer	-	-
(iv) Benefits Paid	-	-
(v) Plan Assets at the end of the year	-	-
(e) Actuarial Assumption	-	
(i) Discount Rate	6.66%	7.20%
(ii) Expected return on Plan Assets	0.00%	0.00%
(iii) Mortality Table	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate

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CITY CIVIL COURT
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NOTE - 34

The Company has assessed its fixed assets for impairment at the end of the year and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.

NOTE - 35

As per information available with the company, the suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006 are as mentioned in Notes No - 8. However, no interest provision/payment have been made by the company to such creditors and no disclosures thereof is made in this account.

NOTE - 36

Balance of some of the sundry debtors, sundry creditors, loans & advances are subject to confirmation from the respective parties.

NOTE - 37

The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE - 38

Sales incentive is treated as due to the company on the occasion of ultimate sale by the retailer. Further Sales Commission on exports are due to the company on receipt of the sales proceeds by the company.

NOTE - 39

An amount of Rs.2.36 Lakh is included in Professional Fees are relating to earlier years.

NOTARY PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN. NO. 2025 EXPIRY DATE 17/04/2030 GOVERNMENT OF INDIA

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

NOTE - 40

The Company held 20386144 no of 9.00% convertible debentures of Rs.10.00 each of PAN Indian Food Solution Pvt. Ltd. The company has received a request to waive the interest receivable on same from the debenture issuer company in view of the inadequete profit and accepted the request by the allotee company and accordingly no provisions for interest income for the same is accounted for by the company.

NOTE - 41

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

NOTE - 42

CSR Expenditure

As per Section 135 of the Companies Act 2013., a CSR Committee has been formed by the Company.During the year spending on CSR activity is not required therefore the company has not spent any amount on CSR activity. However in the previous year the areas for CSR Activities in which the company emphasizes are eradication of hunger and malnutrition, healthcare, unhabilitation and rural development projects and promoting education. The Company has spent a sum of Rs. 1.25 Lakhs (P.Y.Rs.35.25 Lakhs) during the Financial Year 2023-24

(Amount in Lakhs.)

	Corporate Social Responsibilty Contribution (CSR Expenses)	**For Year ended 31.03.2025**	For Year ended 31.03.2024
1	Gross amount required to be spent by the company during the year	15.46	-
2	Amount spent during the year on		
(i)	Construction / acquisition of any fixed assets	-	-
(ii)	On purpose other than (i) above	25.00	1.25
3	Shortfall at the end of the year	-	-
4	Total of previous year shortfall	-	
5	Excess contribution in CSR at the end of the year and previous years	29.59	20.04
6	Reason for shortfall	NA	NA
7	Nature of CSR activities	Health & Nutrition	Health & Nutrition

NOTE - 43

Details of borrowings from banks or financial institutions taken on the basis of security of current assets:

Quarter	Name of the Bank	Particulars of the Securities Provided	Amount as per Books of Accounts	Amount as reported to the bank in quarterly statement	Amount of difference
Quarter-1, June, 202	ICICI Bank and HDFC Bank	Inventories & Book Debts	11,719.82	11,719.82	-
Quarter-2, September, 2024	ICICI Bank and HDFC Bank	Inventories & Book Debts	13,139.38	13,139.38	-
Quarter-3, December, 2024	ICICI Bank and HDFC Bank	Inventories & Book Debts	14,236.71	14,236.71	-
Quarter-4, March, 2025	ICICI Bank and HDFC Bank	Inventories & Book Debts	16,042.58	14,529.76	1,512.82

* The difference is because the amount of book debts which were not adjusted with the advances received from customers on the given date and Goods in Transit.

NOTE - 44

Land and building and Investment Property not held in the name of company - The details required to given on the format with the reason

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Property Plant & Equipment	Building	7,810.45	NO	Multiple date	-
Capital Work-in-Progress	Building	1,337.22	NO	Multiple date	-

* Singur factory building construction is on the land registered under group company and taken in lease.

NOTE - 45

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.

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.

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

NOTE - 46

SEGMENT REPORTING

I) **Business (Primary) Segment**

The Group's organisational structure is designed to support efficient and effective management of its Group Manufacturing & Sales Division and Non-Core Business Division with requisite focus on the division by the management. The Segmental reporting has been prepared in accordance with the provision of Paragraph 28 of AS-17. Based on the information prepared for internal management decision, the executive directors of the company evaluate the company's performance and allocate resources based on the analysis of various performance indicators. The divisions have been reported ina manner consistent with the internal reporting provided by the board of directors. The divisional assets/liabilities comprises of assets/liabilities managed by each division which is provided as below:

For the Year Ended 31st March 2025:-

Particulars	Manufacturing and Sales	Non-Core Business	Total
Sgment Revenue	45,152.52	691.56	45,844.08
Sgment Expenses	44,749.75	83.87	44,833.62
Segmental Profit/(Loss) Before Tax	402.77	607.69	1,010.46
Add : Unallocated Incomes			-
Less : Unallocated Expenses			577.30
Profit/(Loss) Before Tax			433.16
Segment Assets	50,304.05	8,464.28	58,768.33
Unallocated Assets			-
Segment Liabilities	15,769.42	125.00	15,894.42

For the Year Ended 31st March 2024:-

Particulars	Manufacturing and Sales	Non-Core Business	Total
Sgment Revenue	47,287.13	878.54	48,165.66
Sgment Expenses	46,601.60	102.70	46,704.30
Segmental Profit/(Loss) Before Tax	685.53	775.83	1,461.36
Add : Unallocated Incomes			-
Less : Unallocated Expenses			628.70
Profit/(Loss) Before Tax			832.66
Segment Assets	34,123.96	11,668.16	45,792.13
Unallocated Assets			-
Segment Liabilities	26,404.96	125.00	26,529.96

II) **Geographical(Secondary)Segment**

a) The company primarily operates in India and overseas and therefore the analysis of geographical segment is demarcated into its Indian and Overseas operations as under :

(Amount in Lakhs.)

Particulars	For the Year 2024 - 2025	For the Year 2023 - 2024
Revenue (Gross Sales)		
India	45,432.64	47,865.58
Overseas	329.11	257.70
Total	45,761.75	48,123.28

b) Non Current Assets

All non current assets other than financial instruments of the company are located in India

c) Customers Contributing more than 10% of the Revenue

Customer Name	For the Year 2024 - 2025	For the Year 2023 - 2024
HALDIRAM BHUJIAWALA RETAILS PRIVATE LIMITED	5,953.88	6,465.54
	5,953.88	6,465.54

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NOTE - 47

LOANS OR ADVANCES - ADDITIONAL DISCLOSURES

Types of borrower	For the Year 2024 - 2025 Amount Outstanding	% of Total	For the Year 2023 - 2024 Amount Outstanding	% of Total
Related Parties:-				
GANADIPATI ESTATE PVT LTD	2,440.99	75.48	1,631.02	44.31
INDEX COMMOTRADE PVT. LTD.	793.08	24.52	2,050.29	55.69
Total	3,234.06	100.00	3,681.31	100.00

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

NOTE - 48

SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of Preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). These financial statements have been prepared on an accrual basis and under the historical cost conventions.

b) **Use of Estimates**

The preparation of financial statements in confirmity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estmates are recognised in the period in which the results are known / materialised.

c) **Revenue Recognition**

Sales is recognised on the basis of despatch of goods to customer and exclusive of GST.

d) **Fixed Assets**

i) Fixed Assets are stated at cost of acquisition/installation less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

ii) All expenses incurred for acquiring, erecting and commissioning of the fixed assets including interest on loan utilized for meeting capital expenditure and incidental expenditures incurred during the implementation of the project are shown under "Capital Work in Progress and are allocated to the fixed assets on completion of respective units.

e) **Depreciation and Amortization**

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/ amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to 1 April 2014, the carrying amount as on 1 April, 2014 is depreciated over the remaining useful life in terms of the provisions of Schedule II of the Companies Act, 2013.

f) **Impairment**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

g) **Earning Per Share**

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

h) **Borrowing Cost**

Borrowing Costs that are directly attributable to the acquisition or construction of Qualifying Assets are capitalized as part of cost of such assets. Other Borrowing Costs are charged as expense in the year in which these are incurred.

i) **Inventories**

Inventories of Raw Materials and packing materials are stated ' at cost or net realisable value, whichever is lower' Cost formula used are First -in -First -out

Finished Goods are valued at estimated cost computed on the basis of Raw Material cost plus certain other expenses as taken and valued by the management.

Work in progress is valued at cost of raw materials and estimated cost incurred in part at the stage of work in progress or its net realisable value, which ever is lower.

j) **Foreign Currency Transaction**

i) All transactions in foreign currency are recorded at the rate of exchange prevailing on the date when the relevant transaction take place.

ii) Monetary items denominated in foreign currency at the year end are restated at the year end rates. Any income or expenses on account of exchange differences either on settlement or on translation is recognized in the Statement of Profit and Loss except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

iii) The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expenses / income over the life of the contract.

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HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

k) **Taxation**

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enected as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realised in future.

l) **Preliminary Expenses**

Preliminary Expenses are being amortised during the year in terms of Accounting Standard-26 issued by the ICAI.

m) **Employee Benefits**

i) The company contributes to the employees provident fund maintained under the "Employees Provident Fund Scheme" of the Central Government and same is charged to the profit & loss account.The company contributes to the employees state insurance fund maintained under the "Employees State Insurance Scheme" of the Central Government and same is also charged to the profit & loss account.

ii) Gratuity Liability has been provided on the basis of acturial valuation.The company does not contributes to any fund for gratuity for its employees. The cost of providing benefits is determined on the basis of actuarial valuation at each year end using projected unit credit method.Actuarial gain and losses is recognized in the period in which they occur in the statement of profit and loss.

n) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

o) **Provision & Contingent Liability**

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estmate can be made to settle the amount of obligation.These are reviewed at each year end and adjusted to reflect the best current estmates. Contingent liabilities are not recognised but disclosed in the financial statements.

As per our report of even date

For A.K.Meharia & Associate
Firm Registration Number-324666E
Chartered Accountants

Anil Kumar Meharia
Partner
Membership Number : 053918

Place: Kolkata
Date - 5th September 2025
UDIN:- 25053918BMLMSI9731

For and on behalf of the Board of Directors of
Haldiram Bhujiawala limited
CIN -U51909WB1992PLC056716

PRABHU SHANKAR AGARWAL
Managing Director
DIN : 00066638

MANISH AGARWAL
Director
DIN : 00069349

SAMARENDRA MAHAPATRA
Company Secretary
PAN: AMKPM4371N

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Unit of.
Haldiram Bhujiawala Ltd.

Prabhuji®
Pure Food

Haldiram Bhujiawala Ltd.
Regd. Office: P-420 Kazi Nazrul Islam Avenue
VIP Main Road, Kolkata 700 052, India
T: +91 33 4014 4401 (10 Lines)
E feedback@haldiramlimited.com
W www.prabhujihaldiram.com
CIN U51909WB1992PLC056716

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

To
The Members,

Your Directors have great pleasure of presenting their Annual Report together with the Statement of Accounts for the financial year ended 31st March, 2025.

Your Directors believe in enhancement of wealth of the shareholders. We have continued with our custom of providing high quality content and services. The custom in no way hinders our capacity for innovations.

As you are our valued partner in the Company, we share our vision of growth with you. Our guiding principles are a blend of realism and optimism which has been and will be the guiding force of all our future endeavors.

The summary of operating results for the year and appropriation of divisible profits is given below:

1. **Financial Highlights**

During the financial year under review, performance of your Company is as under:

(In Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Total Revenue including Other Income	45,844.08	48,165.66
Total Expense	45,410.92	47,333.00
Profit/ (Loss) Before Tax	433.16	832.66
Less: Current Tax Expenditure	(330.00)	(140.45)
Less: Deferred Tax	70.16	(319.40)

Add: MAT Credit Entitlement	(86.59)	0.27
Tax Adjusted	---	(14.20)
Profit/ (Loss) After Tax	**86.73**	**358.88**

2. **Earnings Per Share**

The earning per share for the financial year ended 31st March, 2025 stood at Rs. 1.67/- as compared to Rs. 6.89/- for the financial year ended 31st March, 2024

3. **Review of Operations**

During the year under review, total revenue including other income was Rs. 45,844.08 lakhs as on 31.03.2025 as compared to Rs. 48,165.66 lakhs of the previous year. Resulting total revenue decreased by Rs. 2321.58 Lakhs as compared to previous year.

4. **Business Review**

During the time of discussion, the Board of Directors announced the financial result and informed that the turnover during the year was decreased by 4.82% compared to previous year turnover and the Board of Directors committed to increase the company's turnover over the next continuing years. During the year under review Profit After Tax decreased by 75.83% as compared to increase by 116.44% in the previous year.

5. **Material Changes and Commitments affecting The Financial Position of the Company between the end of the Financial Year and the Date of the Report**

There are no material changes or commitments affecting the financial position of the Company which has occurred between the end of the financial year 2024-25 and the date of this report.

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6. **Amount transferred to Reserves & Surplus**

The Board of the Company proposed to and decided to transfer the surplus funds of Rs. 86.73 Lakhs in Profit & Loss Account and Rs. 23442.18 Lakhs to Securities Premium Account resulting to carry an amount in Profit & Loss Account Balance of Rs. 11,509.63 lakhs and Securities Premium Account Balance of Rs. 24,338.22 Lakhs to the next year.

7. **Dividend**

The Company do not declare any dividend for the financial year ended 31st March, 2025.

8. **Share Capital**

During the year under review, there has been a change in the share capital of the Company. During the year the company has reclassified it's Authorized Capital Clause of 70,00,000 Equity Shares of Rs. 10/- each i.e. Rs. 7,00,00,000 Crores into two types of securities as 60,00,000 Equity Shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs. 10/- each with or without voting power vide it's Special Resolution at AGM dated 30th Day of September, 2024.

The Authorized Shares of the company:
60,00,000 equity shares of Rs.10/- each
10,00,000 compulsory convertible preference shares of Rs.10/- each

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Issued, Subscribed & Fully Paid-up shares:
52,06,455 equity shares of Rs.10/- each
5,78,395 compulsory convertible preference shares of Rs.10/- each

On 01.11.2024 the company allotted 5,78,395 number of preference shares (compulsory convertible preference shares) of Rs.10/- each with a premium of Rs. 4052.97 each and the company has raised Rs.235,00,01,533/-

9. **Extract of the Annual Return**

MCA vide Notification No. G.S.R. 159(E) dated 05th March, 2021 has waived off the requirement to annex an extract of the annual return in Form MGT-9 with the Board's Report. Accordingly, the extract of annual return is not annexed with this report.

10. **Details of Board and Committees Meetings & EGM held during the year**

The Board of Directors had constituted various Committees and terms of reference/role in compliance with the provisions of the Companies Act, 2013 viz. Audit Committee, Nomination and Remuneration Committee and CSR Committee.

Details of Board Meetings:

Sl. No.	Date of Board meeting	Name of Directors entitled to attend the BM	Name of the Directors Present in the meeting
1.	04/04/2024	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen

2.	06/04/2024	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
3.	09/04/2024	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
4.	20/05/2024	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
5.	21/08/2024	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
6.	05/09/2024	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
7.	22/09/2024	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
8.	03/10/2024	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
9.	01/11/2024	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
10.	04/11/2024	Sri Prabhu Shankar Agarwal	Sri Prabhu Shankar Agarwal

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		Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
11.	04/02/2025	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
12.	07/03/2025	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen

Details of Annual General Meeting and Extra Ordinary General Meetings:

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Sl. No.	Date of Members meeting	Name of Member's entitled to attend the EGM	Name of the Members Present in the EGM
01	30/09/2024	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Shweta Agarwal Prabhu Shankar Agarwal (HUF) Manish Agarwal (HUF) M/s. Haldiram Limited M/s. Sakar Plaza Private Limited	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Prabhu Shankar Agarwal (on behalf of PSA (HUF) Sri Manish Agarwal (on behalf of Manish Agarwal (HUF) Sri Prabhu Shankar Agarwal (on behalf of Haldiram Ltd) Sri Manish Agarwal (on behalf of Sakar Plaza Pvt. Ltd)
02	28/10/2024	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Shweta Agarwal Prabhu Shankar Agarwal (HUF) Manish Agarwal (HUF) M/s. Haldiram Limited M/s. Sakar Plaza Private Limited	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Shweta Agarwal Prabhu Shankar Agarwal (HUF) Manish Agarwal (HUF) M/s. Haldiram Limited M/s. Sakar Plaza Private Limited

03	01/03/2025	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Shweta Agarwal Prabhu Shankar Agarwal (HUF) Manish Agarwal (HUF) M/s. Haldiram Limited M/s. Sakar Plaza Private Limited	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Prabhu Shankar Agarwal (on behalf of PSA (HUF) Sri Manish Agarwal (on behalf of Manish Agarwal (HUF) Sri Prabhu Shankar Agarwal (on behalf of Haldiram Ltd) Sri Manish Agarwal (on behalf of Sakar Plaza Pvt. Ltd)
04	31/03/2025	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Shweta Agarwal Prabhu Shankar Agarwal (HUF) Manish Agarwal (HUF) M/s. Haldiram Limited M/s. Sakar Plaza Private Limited	Sri Prabhu Shankar Agarwal Sri Manish Agarwal Sri Prabhu Shankar Agarwal (on behalf of PSA (HUF) Sri Manish Agarwal (on behalf of Manish Agarwal (HUF) Sri Prabhu Shankar Agarwal (on behalf of Haldiram Ltd) Sri Manish Agarwal (on behalf of Sakar Plaza Pvt. Ltd)

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11. Committees of Board

The details of composition of the Committees of the Board of Directors are as under:-

(a) Audit Committee

Pursuant to the provision of Section 177 of the Companies Act, 2013 read with rule 6 of Companies (Meeting of Board and its Power) Rules, 2014, the Audit Committee of the Company comprised of the following members:

1. Sri. Rahul Srivastava - Independent Director (Chairman)
2. Ms. Shaista Afreen - Independent Director (Member)
3. Mr. Manish Agarwal - Director (Member)

Manish Agarwal

During the year under review, the committee met Four (4) times i.e., on 09/04/2024, 05/09/2024, 03/10/2024 and 07/03/2025 and all the members of the Committee had attended the meeting.

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Details of Committee Meetings

Sl. No.	Date of Board meeting	Name of Directors entitled to attend the BM	Name of the Directors Present in the meeting
1.	09/04/2024	Sri Manish Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Manish Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
2.	05/09/2024	Sri Manish Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Manish Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
3.	03/10/2024	Sri Manish Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Manish Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen

Manish Agarwal

		Mrs. Shaista Afreen	Mrs. Shaista Afreen
4.	07/03/2025	Sri Manish Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Manish Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen

The recommendations made by the Audit Committee were accepted by the Board.

Establishment of Vigil Mechanism

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimization to those who avail of the mechanism or access to the Chairman of the Audit Committee. The Vigil Mechanism provides for adequate safeguards against victimization of an employee and directors who have availed the Vigil Mechanism.

The Whistle Blower shall have right to access the Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

(b) Nomination & Remuneration Committee

Pursuant to the provision of Section 178 of the Companies Act, 2013 read with rules made thereunder, the Nomination & Remuneration Committee of the Company comprised of the following members:

1. Ms. Shaista Afreen - Independent Director (Chairman)
2. Sri. Rahul Srivastava - Independent Director (Member)
3. Mr. Manoj Agarwal - Director (Member)

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During the year under review, the committee met Two (2) times i.e., on 29.08.2024 and on 20.02.2025 and all the members of the Committee had attended the meeting.

Details of NRC Committee Meetings

Sl. No.	Date of Board meeting	Name of Directors entitled to attend the BM	Name of the Directors Present in the meeting
1	29/08/2024	Sri Manoj Agarwal Sri Rahul Srivastava	Sri Manoj Agarwal Sri Rahul Srivastava

		Mrs. Shaista Afreen	Mrs. Shaista Afreen
2.	20/02/2025	Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Manoj Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen

The recommendations of the Nomination and Remuneration Committee are duly approved by the Board of Directors of the Company.

(c) Corporate Social Responsibility Committee

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company, has a Corporate Social Responsibility Committee, under the chairmanship of Mr. Prabhu Shankar Agarwal, Chairman cum Managing Director. The other members of the Committee are Sri Rahul Srivastava and Mrs. Shaista Afreen Independent Directors of the Company.

During the year under review spending on CSR activities though the company is not required to spend any CSR exp. During the year therefore the company has spent an amount of Rs. 25 Lakhs to Ramkrishna Mission Sevashram on 22.08.2025 as CSR activity. However, in the previous year the areas for CSR Activities in which company emphasizes are eradication of hunger and malnutrition, healthcare, habilitation and rural development projects and promoting education. The company has spent a sum of Rs. 25 Lakhs (P.Y Rs. 1.25 Lakhs) during the Financial Year 2024-2025.

During the year under review, the committee met Two (2) times i.e., on 05.08.2024, and on 20.02.2025 and all the members of the Committee had attended the meeting.

Details of CSR Committee Meetings

Sl. No.	Date of Board meeting	Name of Directors entitled to attend the BM	Name of the Directors Present in the meeting
1.	05/08/2024	Sri Prabhu Shankar Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen
2.	20/02/2025	Sri Prabhu Shankar Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen	Sri Prabhu Shankar Agarwal Sri Rahul Srivastava Mrs. Shaista Afreen

12. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(a) Conservation of energy

(i) the steps taken or impact on conservation of energy:

a. The Management has already installed the Solar System at the factory premises

b. Electricity meter reading taken for operational and non-operational hours, periodically to understand the misuse during the non-operational hours and control it.

c. Preparation of periodical reports on cost effective and energy efficient air conditioning options and power usage for lighting etc.

(ii) the steps taken by the company for utilizing alternate sources of energy: Installation of Green Generator sets, Solar Energy Systems, Boiler (Husk) etc.

(iii) the capital investment on energy conservation equipment's: Nil

(b) Technology absorption

Efforts made for technology absorption	By import of machinery from outside India and through installation of solar systems at factory premises.
Benefits derived	Reduce energy cost pre kilogram of production and also derive maximum production per hour
Expenditure on Research &Development, if any	NA
Details of technology imported, if any	NA
Year of import	NA
Whether imported technology fully absorbed	NA
Areas where absorption of imported technology has not taken place, if any	NA
The expenditure incurred on Research and Development.	NA

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(c) Foreign Exchange Earnings/ Outgo

The Company has foreign exchange earnings of Rs. 329.11 lakhs through export of goods and has Rs. 95.53 lakhs foreign currency expenditure during the reporting year.

13. Statutory Auditors, their Report and Notes to Financial Statements

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. A. K. Meharia & Associates, Chartered Accountants, (Firm Regd. No. 324666E) has been re-appointed for the period for 5 years i.e. from 1st April, 2023 upto 31st March, 2028 on the remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

The observation made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

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14. Internal Audit & Controls

The internal financial control with reference to the Financial Statements is commensurate with the size and nature of business of the Company. The Company has a team of Internal Audit as and when required the Company hires team of independent Chartered Accountants to carry out internal audit in various locations of showrooms and a summary of their reports are placed before the Audit Committee for their comments and observation. The Audit Committee meets with the Company's Statutory Auditors to ascertain their views on the financial statements, financial reporting system, internal control system and compliance to accounting policies & procedures.

As on the date of reporting.
On 6th April, 2024 company has appointed P. Suman & Associates, Chartered Accountants (Firm Registration No. 327089E) as internal auditor of the company.

15. Secretarial Auditor

Pursuant to provisions Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s D. Raut & Associates, Company Secretaries, Kolkata, Secretarial Auditor of the Company has been appointed from the financial year 2024-25 to the financial year 2028-29. The Report of the Secretarial Auditor in Form No. MR-3 is annexed as **Annexure 2** to the full Annual Report.

The Secretarial Audit Report is self-explanatory. For observations made by the Secretarial Auditor in their Report, the management undertakes to take reasonable steps to comply during the Financial Year 2024-2025

16. Particulars of Employees and other additional information

None of the employees of your Company is in receipt of remuneration requiring disclosure pursuant to the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, hence no such particulars are annexed.

17. Directors and Key Managerial Personnel

As on 31st March, 2025

Name	DIN/PAN	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
Prabhu Shankar Agarwal	00066638	Managing Director	06.03.2012	-
Manish Agarwal	00069349	Whole Time Director	05.07.1999	-
Manoj Agarwal	00583368	Director	06.02.2013	-
Rahul Srivastava	06369084	Independent Director	25.04.2023	-
Shaista Afreen	10118954	Independent Director	25.04.2023	-
Samarendra Mahapatra	AMKPM4371N	Company Secretary	16.12.2020	-

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18. Independent Director Declaration

During the year under review the Independent Directors Mr. Rahul Srivastava (DIN-06369084) and Ms. Shaista Afreen (DIN-10118954) have submitted their declaration in accordance with Section 149(7) of the Companies Act, 2013. The Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

19. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to Financial Statements.

20. Contracts and arrangements with Related Parties

During the year under review, the Company has entered into transactions with related parties as defined under section 2 (76) of the Act read with Rules made thereunder, which were in ordinary course of business and on arms' length basis and in accordance with the provision of the Act and Rules made thereunder. All related party transactions have been approved by the Audit Committee and the Board of Directors of your Company. The details of the related party transactions as required to be given pursuant to the provisions of Accounting Standard 18 are set out in Note 27 to the financial statements forming part of this Annual Report.

21. **Risk Management Policy**

In line with the requirements under Section 134(3)(n) of the Act, the Company has a Risk Management Policy in place to (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives and governs how the Group conducts the business of the Company and manages associated risks.

The Company tries to follow a balanced Risk Management Policy. The Company has introduced several improvements to its Internal Control and Management Policy, thus, optimizing risk mitigation responses and efficient management of internal control. This is enabled by all three being fully aligned across Risk Management, Internal Control and Internal Audit methodologies and processes. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

22. **Human Resources**

Your Company continuously aims and focuses on attracting, retaining and developing talent through various activities, programs and training. Your Company believes in the promotion of talent internally through job rotation and job enlargement.

23. **Report on Sexual Harassment of Women at Workplace**

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013.

24. **Significant and material orders passed by the regulators**

During the year under review, no order has been passed by the regulators or courts or tribunals impacting the going concern status and the company's operations.

25. **Deposits**

The Company has neither accepted nor renewed any deposit during the year. There was no unpaid/unclaimed deposit as at 31st March, 2025.The details of the unsecured loan received from the Directors has been given in the financial statement.

26. **Subsidiaries, Associates & Joint Ventures**

On 13th Day of February 2023 Company has acquired 100% shares of Haldiram Bhujiawala Retails Private Limited a private limited company under Companies Act 2013. Further, in order to the said Investment all the shares of Haldiram Bhujiawala Retails Pvt Ltd was transferred to Haldiram Bhujiawala Limited making it its Wholly Owned Subsidiary.

27. **Directors' Responsibility Statement**

As stipulated in Section 134(3)(c) of the Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and confirm that:

a) in the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanations relating to material departures;
b) the accounting policies selected have been applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the profit of your company for that period;
c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;
d) the annual accounts of your Company have been prepared on a going concern basis;
e) your Company had laid down internal financial controls and that such internal financial controls are adequate and were operating effectively;
f) your Company has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HALDIRAM BHUJIAWALA LTD. KOLKATA 700

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28. Acknowledgment

Your Directors would like to express their sincere appreciation for the co-operation and support received from the Financial Institutions, Banks, Customers, Vendors, Central and State Government Authorities, Regulatory Authorities, Stock Exchanges and the Company's valued stakeholders. Your Directors also take this opportunity to place on record their gratitude for the efforts and continuous hard work of all the employees and their contribution to the progress of the Company.

For and on behalf of the Board
For Haldiram Bhujiawala Limited

FOR HALDIRAM BHUJIAWALA LTD.
Prabhu Shankar Agarwal
Director

Prabhu Shankar Agarwal
Director
DIN: 00066638
Address: P-420, Kazi Nazrul Islam Avenue VIP Main Road Baguiati, North 24 Parganas Kolkata-700052

FOR HALDIRAM BHUJIAWALA LTD.
Manish Agarwal
Director

Manish Agarwal
Director
DIN: 00069349
Address: Address: P 420, Kazi Nazrul Islam Avenue, North 24 Parganas, Kolkata-700052

Place: Kolkata
Date: 05th September, 2025

Manish Agarwal

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ANNEXURE - F

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HALDIRAM BHUJIAWALA LIMITED

PROVISIONAL BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

	NOTES	(Amount in Lakhs) AS AT 30TH SEPTEMBER, 2025
EQUITY AND LIABILITIES		
Shareholders Fund		
Share Capital	1	5,78,48,500.00
Reserve & Surplus	2	4,26,55,94,434.27
Non-Current Liabilities		
Long-Term Borrowings	3	33,09,18,076.77
Other Long Term Liabilities	4	7,00,88,417.31
Long Term Provisions	5	75,03,151.00
Deferred Tax Liabilities/(Assets) (Net)	6	20,20,23,649.86
Current Liabilities		
Short Term Borrowings	7	49,63,99,718.03
Trade Payables	8	
(a) Total outstanding dues of MESE		13,10,52,309.66
(b) Total outstanding dues of creditors other than MESE		24,39,84,378.74
Other Current Liabilities	9	48,97,11,371.29
Short Term Provisions	10	4,56,08,812.55
	Total	6,34,07,32,819.47
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11A	1,76,99,18,062.32
Capital Work-in-Progress	11B	47,53,35,592.56
Non-Current Investments	12	21,68,99,860.15
Long Term Loans & Advances	13	2,97,78,240.17
Current Assets		
Current Investment	14	1,02,90,06,585.19
Inventories	15	1,45,62,09,806.28
Trade Receivables	16	37,78,90,682.99
Cash & Bank Balances	17	2,78,10,866.11
Short Term Loans & Advances	18	95,78,83,123.70
	Total	6,34,07,32,819.47
Significant Accounting Policies	46	

The accompanying Notes of Accounts are an integral part of financial statements.

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HALDIRAM BHUJIAWALA LIMITED

PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

	NOTES	(Amount in Lakhs) For the Period Apr-25 to Sep-25
INCOME		
Revenue from Operation	19	2,46,06,91,465.85
Other Income	20	1,81,68,068.98
Total Income		2,47,88,59,534.83
EXPENSES		
Cost of Materials Consumed	21	1,64,78,21,717.13
Purchases of Stock-in-Trade		14,39,70,836.20
Changes in Inventories of Finished goods and WIP	22	(3,18,59,082.92)
Employee Benefits Expense	23	13,85,82,438.99
Other Expenses	24	44,13,64,566.79
Finance Costs	25	3,03,00,729.28
Depreciation & Amortization Expenses	11	6,05,01,865.02
Total Expenses		2,43,06,83,070.48
Profit/(Loss) Before Tax		4,81,76,464.35
Tax Expense:		
Current Tax		(1,21,25,052.55)
MAT Credit Entilement		-
Deferred Tax		-
Tax Adjusted		-
Profit/(Loss) for the Period		3,60,51,411.80
Earning Per equity Share-Basic & Diluted in Rupees	26	6.92
Face Value Per Share (In Rs.)		10.00

Significant Accounting Policies

The accompanying Notes of Accounts are an integral part of financial statements.

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HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the Period ended 30th September, 2025

(Amount in Lakhs.)

NOTE - 1	AS AT 30TH SEPTEMBER, 2025
SHARE CAPITAL	
Authorised Shares:	
63,00,000 (P.Y.70,00,000) Equity Shares of Rs.10/-each	6,30,00,000.00
7,00,000 (P,Y: NIL) Compulsory Convertible Preference Shares of Rs.10/-each	70,00,000.00
Issued, Subscribed & fully Paid - up Shares	
52,06,455 (P.Y.52,06,455) Equity Shares of Rs.10/-each	5,20,64,550.00
5,78,395 (P.Y : NIL) Compulsory Convertible Preference Shares of Rs.10/-each	57,83,950.00
	5,78,48,500.00

Authorised Share Capital

Authorised Share Capital of the company has been splitted into 63,00,000 Equity shares and 7,00,000 Complusory Convertible Preference Shares from 70,00,000 equity shares.

a) **Terms/rights attached to equity & Preference shares.**

A Company has two class of shares refer to as equity & Compulsory Convertible Preference Shares having par value of Rs. 10 per share. Only holder of equity share is entitled to one vote per share. The Company has not declared any dividend during the year. The shareholder of the Compusory Convertible preference share are entitled to one equity share against the one perference shares held within a period of three years from the date of allotment subject to the shareholders agreement.

b) **Details of Equity Shareholders holding more than 5% shares in the company**

Equity Shares of Rs.10 each fully paid up	AS AT 30TH SEPTEMBER, 2025 No. of Shares	AS AT 30TH SEPTEMBER, 2025 % Holding
Mr. Prabhu Shankar Agarwal	19,14,255	36.77%
Manish Agarwal	11,98,800	23.03%
Prabhu Shankar Agarwal (HUF)	11,18,000	21.47%
Haldiram Limited	9,50,200	18.25%

The Company has equity shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company,after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

c) **The reconciliation of the number of Equity shares outstanding is set out below:**

Particulars	AS AT 30TH SEPTEMBER, 2025 No. of Shares
Equity Shares	
Equity Shares at the beginning of the year	52,06,455
Add: Shares Allotted during the year	-
Equity shares at the end of the year	52,06,455

d) **The reconciliation of the number of Compulsory Convertible Preference shares outstanding is set out below:**

Particulars	AS AT 30TH SEPTEMBER, 2025 No. of Shares
Compulsory Convertible Preference shares	
Compulsory Convertible Preference Shares at the beginning of the year	5,78,395
Add: Shares Allotted during the year	-
Compulsory Convertible Preference Shares at the end of the year	5,78,395

e) **Details of Equity Share held by promoters at the end of the year**

Sl no.	Promoters Name	30TH SEPTEMBER, 2025 No. of Shares	% Holding	% Change during the Year
1	Prabhu Shankar Agarwal	19,14,255	36.77%	-
2	Manish Agarwal	11,98,800	23.03%	-
3	Prabhu Shankar Agarwal (HUF)	11,18,000	21.47%	-
4	Haldiram Limited	9,50,200	18.25%	-
5	Sweta Agarwal	25,000	0.48%	-
6	Manish Agarwal (HUF)	100	0.00%	-
7	Sarkar Plaza Private Limited	100	0.00%	-
	Total	52,06,455	100.00%	-

f) **Details of Compulsory Convertible Preference Shares held by promoters at the end of the year**

Sl no.	Promoters Name	30TH SEPTEMBER, 2025 No. of Shares	% Holding	% Change during the Year
1	Bharat Value Fund	5,78,395	100.00%	-
	Total	5,78,395	100.00%	-

Manish Agarwal

NOTE - 2

RESERVES & SURPLUS

	AS AT 30TH SEPTEMBER, 2025
General Reserves	
Balance as per last financial statement	64,35,38,933.00
Add:- Given effect to the settlement commission order u/s 245D(1) & 245D(4) of Income Tax Act 1961	-
Less:- Tax paid on above order.	-
(Refer Notes No. 34)	
	64,35,38,933.00
Capital Reserves	
Balance as per last financial statement	12,18,550.00
Add: Addition during the year	-
	12,18,550.00
Securities Premium	
Balance as per last financial statement	2,43,38,21,583.15
Add: Addition during the year	-
	2,43,38,21,583.15
Profit & Loss Account	
Balance as per last financial statement	1,15,09,63,956.32
Profit/(Loss) for the year	3,60,51,411.80
	1,18,70,15,368.12
Apr-25 to Sep-25	4,26,55,94,434.27

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the Period ended 30th September, 2025

NOTE - 3

LONG TERM BORROWINGS

(Unsecured unless otherwise stated)

	(Amount in Lakhs.) AS AT 30TH SEPTEMBER, 2025
Term Loans (Secured)	
From HDFC Bank	24,99,12,868.93
From Kotak Mahindra Bank	12,08,68,077.00
From ICICI Bank Limited	-
	37,07,80,945.93
Less: Current Year Maturity	(3,78,49,350.10)
Less : Interest accrue but not due on long term borrowings (refer note no. 9)	(20,13,519.06)
	33,09,18,076.77

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HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the Period ended 30th September, 2025

	(Amount in Lakhs.) AS AT 30TH SEPTEMBER, 2025
NOTE - 4	
OTHER LONG TERM LIABILITIES	
Security Deposit	7,00,88,417.31
	7,00,88,417.31
NOTE - 5	
LONG TERM PROVISION	
Provision for Gratuity	75,03,151.00
	75,03,151.00
NOTE - 6	
DEFERRED TAX LIABILITIES/(ASSETS)(NET)	
Deferred Tax Liabilities	
Related to Fixed Assets	20,20,23,649.86
Deferred Tax Asset	
MAT Credit Entitlement	-
	20,20,23,649.86
NOTE - 7	
SHORT TERM BORROWINGS	
(Secured Borrowings)	
Current Maturity of Long Term Debts	3,78,49,350.10
Cash Credits from ICICI Bank	15,83,16,144.56
Cash Credits from HDFC BANK LTD.	23,64,06,087.34
Overdraft from HDFC BANK LTD.	-
Overdraft from Kotak Mahindra Bank	6,48,49,585.00
MEOD facility from HDFC BANK LTD.	(2,037.97)
Unsecures Borrowings	
From Related Parties	(10,19,411.00)
	49,63,99,718.03

(Please refer Note no. 3 for terms & conditions, rate of interest, securities covered on secured short term borrowings)

NOTE - 8	
TRADE PAYABLES	
Trade Payables (including acceptance)	
(a) Total outstanding dues of MESE	13,10,52,309.66
(b) Total outstanding dues of creditors other than MESE	24,39,84,378.74
	37,50,36,688.40

TRADE PAYABLES AGEING SCHEDULE:-

As on 30th September, 2025

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) MSME	13,10,52,309.66	-	-	-
(ii) Others	24,36,50,864.35	2,05,057.33	1,28,457.06	-
(iii) Disputed dues - MSME		-	-	-
(iv) Disputed dues - Others	-	-	-	-

	(Amount in Lakhs.) AS AT 30TH SEPTEMBER, 2025
NOTE - 9	
OTHER CURRENT LIABILITIES	
Statutory Dues	21,36,41,233.13
Interest accrue but on long term borrowings	20,13,519.06
Advance received against Sales	10,27,45,162.17
Bank Balance Overdrawan	10,50,22,204.00
Other Payable	6,62,89,252.93
	48,97,11,371.29
NOTE - 10	
SHORT TERM PROVISIONS	
Provision for Taxation	1,21,25,052.55
Provision for Taxation for Earlier Year	3,29,99,402.00
Provision for Gratuity	4,84,358.00
	4,56,08,812.55

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Ham Agarwal

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the Period ended 30th September, 2025

NOTE - 11A	AS AT 30TH SEPTEMBER, 2025
Property, Plant and Equipment	
Opening Balance	2,84,86,53,894.57
Add : Addition/(Deletion) during the Year	-
Less : Accumulated Depreciation	(1,07,87,35,832.25)
	1,76,99,18,062.32

NOTE - 11B	
Capital Work-in-Progress	
Opening Balance	36,27,73,424.52
Add : Addition/(Deletion) during the Year	11,25,62,168.04
Less : Depreciation	-
	47,53,35,592.56

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(Amount in Lakhs.)

NOTE - 12

NON CURRENT INVESTMENTS

	Unit as on 31/03/2024	Unit as on 31/03/2023	AS AT 30TH SEPTEMBER, 2025
Trade Investments (Valued at cost unless stated otherwise)			
Equity Shares Quoted - Fully Paid up of Rs.10/- each			
Chemox Chemical Industries Limited	100	100	7,000.00
Indian Bank Merchant Banking Service	100	100	2,500.00
NEPC India Ltd.	200	200	6,000.00
Prime Securities Ltd.	100	100	10,100.00
Century Enka Ltd.	5	5	2,000.00
Non Convertible Debenture Quoted - Fully Paid up			
Greaves Ltd.	200	200	2,000.00
Equity Shares Unquoted - Fully Paid up of Rs.10/- each			
Haldiram Bhujiawala Retails Private limited	10000	10000	1,00,000.00
			1,29,600.00
Unquoted Convertible Debentures of Rs.10/- each			
PAN Indian Food Solution Pvt. Ltd.	20386144	20386144	20,38,61,440.00
In fixed deposit accounts with original maturity for more than 12 months #			1,29,08,820.15
			21,68,99,860.15
Market Value of Quoted Investment			42,350.00

NOTE - 13	
LONG TERM LOANS AND ADVANCES	
(Unsecured considered good)	
Security Deposits	2,97,78,240.17
	2,97,78,240.17

NOTE - 14	
CURRENT INVESTMENT	
Investment in Mutual Fund	1,02,90,06,585.19
	1,02,90,06,585.19

NOTE - 15	
INVENTORIES	
(At cost of net realisable value which ever is lower)	
(As taken, valued and certified by the management)	
Raw Materials	79,08,91,571.99
Finished Goods	20,31,56,992.61
Work in Progress	2,05,47,530.01
Packing Materials	42,21,09,613.63
Fuel	1,95,04,098.04
Goods in Transit	-
	1,45,62,09,806.28

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the Period ended 30th September, 2025

(Amount in Lakhs.)

	AS AT 30TH SEPTEMBER, 2025
NOTE - 16	
TRADE RECEIVABLES	
(Unsecured considered good)	
Trade Receivable - Undisputed	37,78,90,682.99
	37,78,90,682.99
Trade Receivables includes to Related Parties	
Due from Subsidiary Company	18,22,79,251.00

TRADE RECEIVABLES AGEING SCHEDULE

As on 30th September, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) Undisputed Trade Receivables - Considered good	21,00,07,830.94	8,81,675.97	56,27,672.70	16,66,570.52	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-

(Amount in Lakhs.)

	AS AT 30TH SEPTEMBER, 2025
NOTE - 17	
CASH & BANK BALANCES	
Cash & Cash Equivalents	
Balances with bank:	
On Current Accounts	(1,27,68,356.75)
On Fixed deposits with original maturity of less than 3 months	
Cash in hand (As certified by Management)	3,33,26,826.04
Other Bank Balances	
In fixed deposit with original maturity for more than 3 months but less than 12months *	72,52,396.82
	2,78,10,866.11

*Includes Balance with bank held as margin money deposit against the borrowings for the Bank facility.

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NOTE - 18	
SHORT TERM LOANS AND ADVANCES	
(Unsecured considered good)	
Loans	
To Related Parties	35,99,15,345.87
Advance Recoverable in Cash or Kind	
To Others	34,85,20,545.39
Other Loans and Advances	
Taxes Paid (Net off Provision for taxes pervious year)	20,20,96,237.90
Prepaid Expenses	4,52,94,519.00
Balance with Govt. Authorities	20,56,475.54
Mat Credit Entitlement	-
	95,78,83,123.70

HALDIRAM BHUJIAWALA LIMITED

Notes to Financial Statements for the Period ended 30th September, 2025

(Amount in Lakhs.)

PROVISIONAL BALANCE SHEET AS AT 30TH SEPTEMBER, 2025		**Apr-24 to Sep-24**
REVENUE FROM OPERATIONS		
Sale of Products	30TH SEPTEMBER, 2025	
Sale of Product & Food Item		
Domestic Sales		2,41,59,07,307.24
Sales of by-products & Scrap		1,90,74,088.49
Export Sales		2,51,74,390.08
Sale of Services		
Banquets Hall Rent & Other Services		5,35,680.04
		2,46,06,91,465.85
NOTE - 20		
OTHER INCOME		
Interest income on		
Bank Deposits		31,899.99
Others.		-
Rent Received		1,79,85,914.19
Foreign Exchange Fluctuation Income/Loss		-
Others Incomes		1,50,254.80
		1,81,68,068.98
NOTE - 21		
COST OF MATERIALS CONSUMED		
Inventories at the beginning of the year		1,10,79,83,332.85
Add: Purchases		1,75,28,39,569.90
		2,86,08,22,902.75
Inventories at the end of the year		1,21,30,01,185.62
		1,21,30,01,185.62
		1,64,78,21,717.13
NOTE - 22		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WIP		
Inventories at the end of the year		
Stock of Finished Goods		20,31,56,992.61
Stock of Work in progress		2,05,47,530.01
Inventories at the beginning of the year		
Stock of Finished Goods		15,12,00,163.99
Stock of Work in progress		4,06,45,275.70
		(3,18,59,082.92)
NOTE - 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages & Bonus		12,07,51,766.18
Contribution to Provident & Other Funds		33,82,722.00
Gratuity Expense		-
Staff Welfare		1,44,47,950.81
		13,85,82,438.99
NOTE - 24		
OTHER EXPENSES		
Operating Expenses		
Power & Fuel		8,20,73,780.06
Repairs & Maintenance		
-Repairs to Building		71,76,505.14
-Repairs to Machinery		1,30,64,874.42
-Other Repairs & Maintenance		17,41,757.19
Service Charges		2,40,81,259.40
Banquet Hall Maintenance		19,434.00
		12,81,57,610.21

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Notes to Financial Statements for the Period ended 30th September, 2025

(Amount in Lakhs.)

NOTE - 24 (Contd..)	Apr-25 to Sep-25	Apr-24 to Sep-24
Establishment Expenses		
Payment to Auditor (Refer details below)		-
Freight & Forwarding Expenses		8,14,58,504.54
Travelling & conveyance		1,10,64,945.23
Advertisement		10,65,37,184.39
Electric Charges		-
Printing & stationery		3,07,257.79
Rent		2,04,93,025.77
Legal & Professional charges		3,18,42,049.62
Commission & Brokerage		99,14,701.31
Bank Charges		4,54,736.33
Motor Car Expenses		12,89,247.58
Insurance Charges		20,21,690.07
Telephone Expenses		6,44,483.43
Watch & wards		37,91,223.91
Sales Promotion		1,05,72,723.08
Rates & taxes		27,04,021.11
Interest and Penalty		4,567.00
General Expenses		3,76,353.31
Incentive on Sales		93,88,002.83
KeyMan's Insurance		-
Discount Allowed		1,72,76,726.00
Other expenses		30,65,513.28
		31,32,06,956.58
		44,13,64,566.79
Payment to Auditor		
As Auditor		
Statutory Audit Fee		4,50,000.00
Tax Audit Fee		50,000.00
		5,00,000.00

NOTARY

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NOTE - 25

FINANCE COST	
Interest Expenses to	
Bank & Financial Institution	3,03,00,729.28
Others	-
	3,03,00,729.28

NOTE - 26

EARNINGS PER SHARE(EPS)	Apr-24 to Sep-24
Net profit/(loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	3,60,51,411.80
Weighted average number of equity shares used as denominator for calculating EPS in Lakhs	52,06,455.00
Basic & Diluted Earning Per Share	6.92

ANNEXURE - H

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VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
5th Floor, Suite No. : 7, 3B, Lal Bazar Street, Kolkata - 700 001
Mob. : 9331040655, Ph. : (033) 4066 1047, E-mail : vka@khetans.in

Independent Auditor's Report

To the Members of Bachhawat Developers Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bachhawat Developers Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit or loss for the year ended on that date.

Basis of Opinion

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

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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.

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REGN NO. 5268 / 2025
EXPIRY DATE
17/04/2030

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has 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 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 auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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. In view of Para 1(2)(iv) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said Order is not applicable to the Company.

2. As required by section 143(3) of the Act, we further report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2b(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

Khelan & Associates

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d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

e. on the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;

f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of Section 143 of the Act, the same is not applicable to the Company vide amendment to the notification G.S.R 464(E) dated June 13, 2017;

g. with respect to the other matters to be included in the Auditors' 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 limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to the company, it being a private company.

h. with respect to the other matters to be included in the Auditors' 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.

ii) the Company did not have any long-term contracts including derivative contracts as at March 31, 2025;

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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to

Vhelan & Associates

believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

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, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 01st Day of September 2025.
UDIN: 25060270BMIION9039

NOTARY GOVERNMENT OF INDIA

M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED

CIN: U45400WB2008PTC124367

BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in Rs '

Particulars	Note No.	31st March, 2025		31st March, 2024	
I. EQUITY AND LIABILITIES					
1 **Shareholders' Funds**					
Share Capital	2.1	1143.00		1143.00	
Reserves & Surplus	2.2	(7865.98)	(6722.98)	(7214.42)	(6071.
2 **Current Liabilities**					
Short Term Borrowings	2.3	135589.70		135008.00	
Other Current Liabilities	2.4	160.00	135749.70	100.00	135108.
TOTAL			**129026.72**		**129036.**
II. ASSETS					
1 **Non Current Assets**					
Property, Plant and Equipment					
Tangible Assets	2.5	125232.78	125232.78	125232.78	125232.
2 **Current Assets**					
Cash and Cash Equivalents	2.6	3793.94	3793.94	3803.80	3803.
TOTAL			**129026.72**		**129036.**
			-		-
Significant Accounting Policies	1				
Notes on Financial Statements	2				

For and on behalf of the Board of Directors

FOR BACHHAWAT DEVELOPERS PVT. LTI

Satish Sharma

Director/Authorized Signator

Satish Sharm

DIRECTC

DIN:0944157

FOR BACHHAWAT DEVELOPERS PVT. LT

Director/Authorized Signator

Lalit Josh

DIRECTOI

DIN:0944153

As per Report of even Date

For VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 324428E

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

(Vineet Khetan)

PROPRIETOR

Membership No.060270

Place : Kolkata

Date : The 1st Day of September 2025.

UDIN : 25060270BMIIONQ039

NOTARY GOVERNMENT OF INDIA

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M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED
CIN: U45400WB2008PTC124367
BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in Rs '00)

Particulars	Note No.	31st March, 2025		31st March, 2024	
I. EQUITY AND LIABILITIES					
1 **Shareholders' Funds**					
Share Capital	2.1	1143.00		1143.00	
Reserves & Surplus	2.2	(7865.98)	(6722.98)	(7214.42)	(6071.42)
2 **Current Liabilities**					
Short Term Borrowings	2.3	135589.70		135008.00	
Other Current Liabilities	2.4	160.00	135749.70	100.00	135108.00
TOTAL			**129026.72**		**129036.58**
II. ASSETS					
1 **Non Current Assets**					
Property, Plant and Equipment					
Tangible Assets	2.5	125232.78	125232.78	125232.78	125232.78
2 **Current Assets**					
Cash and Cash Equivalents	2.6	3793.94	3793.94	3803.80	3803.80
TOTAL			**129026.72**		**129036.58**
			-		-
Significant Accounting Policies	1				
Notes on Financial Statements	2				

For and on behalf of the Board of Directors:-

As per Report of even Date
For VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 324428E

Satish Sharma
DIRECTOR
DIN:09441524

(Vineet Khetan)
PROPRIETOR
Membership No.060270
Place : Kolkata.
Date : The _____ Day of __________ 2025.
UDIN :

Lalit Joshi
DIRECTOR
DIN:09441536

Uttam Agarwal

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. 52433 / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED
CIN: U45400WB2008PTC124367
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Rs '00)

Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
REVENUE:			
Other Income	2.7	-	36.00
Total Income		-	36.00
EXPENSES:			
Other Expenses	2.8	649.57	378.54
Total Expenses		649.57	378.54
Profit before Exceptional and Extraordinary Items and Tax		(649.57)	(342.54
Exceptional Items:			
Prior period Items			-
Profit before Tax		(649.57)	(342.5
Tax Expenses:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Income Tax for earlier Years		2.00	-
Profit/ (Loss) for the year after Tax (PAT)		(651.57)	(342.5
Earnings per Equity Share - Basic & Diluted	2.10		
(i) Basic		(5.70)	(3.(
(ii) Diluted		(5.70)	(3.(
Significant Accounting Policies	1		
Notes on Financial Statements	2		

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO.-52108/2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

As per Report of even Date
For VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 324428E

Vineet Khetan & Associates
CA
CHARTERED ACCOUNTANTS

(Vineet Khetan)
PROPRIETOR
Membership No.060270
Place : Kolkata.
Date : The 15 Day of September 2025.
UDIN : 25060270BMIION9039

For and on behalf of the Board of Directors
FOR BACHHAWAT DEVELOPERS PVT. LT
Satish Sharma.
Director/Authorized Signato
Satish Sharn
DIRECT
DIN:09441

FOR BACHHAWAT DEVELOPERS PVT. LT
Director/Authorized Signat
Lalit Jo
DIRECT
DIN:09441

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M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED

CIN: U45400WB2008PTC124367

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Rs '00)

Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
REVENUE:			
Other Income	2.7	-	36.00
Total Income		-	**36.00**
EXPENSES:			
Other Expenses	2.8	649.57	378.54
Total Expenses		**649.57**	**378.54**
Profit before Exceptional and Extraordinary Items and Tax		(649.57)	(342.54)
Exceptional Items:			
Prior period Items			-
Profit before Tax		(649.57)	(342.54)
Tax Expenses:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Income Tax for earlier Years		2.00	-
Profit/ (Loss) for the year after Tax (PAT)		**(651.57)**	**(342.54)**
Earnings per Equity Share - Basic & Diluted	2.10		
(i) Basic		**(5.70)**	**(3.00)**
(ii) Diluted		**(5.70)**	**(3.00)**
Significant Accounting Policies	1		
Notes on Financial Statements	2		

For and on behalf of the Board of Directors:-

As per Report of even Date

For VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 324428E

Satish Sharma
DIRECTOR
DIN:09441524

(Vineet Khetan)
PROPRIETOR
Membership No.060270
Place : Kolkata.
Date : The _____ Day of __________ 2025.
UDIN :

Lalit Joshi
DIRECTOR
DIN:09441536

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. 52438 / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

NOTARY
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CITY CIVIL COURT
KOLKATA
REGN NO. 5/2008/2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED
CIN: U45400WB2008PTC124367

Note 1 - Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles i India (Indian GAAP) and the directions issued by the Reserve Bank of India, the mandatory Accounting Standards specifie under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the releva provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act 1956 ("the 1956 Act") as applicable.The financi statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in th preparartion of the financial statement are consisten with those followed in the previous year.

B. Use of Estimates :

The preparation of financial statements requires management to make estimates and assumptions that affect the reporte amount of balances of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of th financial statement. Actual results could differ from those estimated. Such differences are recognized in the period in whic they are known or materialized.

C. Current and Non Current

All the assets & liabilities have been classified as current or non current as per the company's normal operatir cycle and the other criteria set out in the Schedule III of the Companies Act, 2013.

D. Revenue Recognition

The Company generally follows mercantile system of accounting and recognizes revenue as per AS-9 on "Reven Recognition" issued by The Institute of Chartered Accountants of India.

E. Taxation

Current Tax is determined as the Amount of Tax payable in respect of Taxable Income for the year in accordance with tl provisions of Income Tax Act, 1961.

Deferred Tax is recognised, subject to consideration of prudence, on timing differences, being the difference between Taxat Income and Accounting Income, which originate in one period and are capable of reversal in one or more subseque period. The deferred Tax is quantified using the Tax rates and Laws encated or substantively encated on the Balance She date. Deferred Tax Assets are recognised only to the extent that there is virtual certainty in the opinion of the manageme supported by convincing evidence that sufficient future Income will be available against which such deferred Tax Assets c be realised, such balances are reviewed as at each Balance Sheet date to reassess their realisability thereof.

F. Earning Per Share

Basic earnings per share are calculated by dividing the net profit / loss for the period attributable to equity shareholders by tl weighted average number of equity shares outstanding during the period. The weighted average number of equity shar outstanding during the period are adjusted for the events such as bonus issue and share split.

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

G. Provisions and Contingencies

A Provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will I required to settle the obligation and in respect of which a reliabe estimate can be made. Provisions are determined based the best estimate of the amount required to settle the obligation at the Balance Sheet date. A Contingent liability of an outfl of resources is remote. Contingent Assets are niether recognised nor disclosed in the financial statements.

CHARTERED ACCOUNTANTS

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M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED

CIN: U45400WB2008PTC124367

Note 1 - Significant Accounting Policies

A. **Basis of Accounting**

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and the directions issued by the Reserve Bank of India, the mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act 1956 ("the 1956 Act") as applicable.The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparartion of the financial statement are consisten with those followed in the previous year.

B. **Use of Estimates :**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of balances of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of the financial statement. Actual results could differ from those estimated. Such differences are recognized in the period in which they are known or materialized.

C. **Current and Non Current**

All the assets & liabilities have been classified as current or non current as per the company's normal operating cycle and the other criteria set out in the Schedule III of the Companies Act, 2013.

D. **Revenue Recognition**

The Company generally follows mercantile system of accounting and recognizes revenue as per AS-9 on "Revenue Recognition" issued by The Institute of Chartered Accountants of India.

E. **Taxation**

Current Tax is determined as the Amount of Tax payable in respect of Taxable Income for the year in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognised, subject to consideration of prudence, on timing differences, being the difference between Taxable Income and Accounting Income, which originate in one period and are capable of reversal in one or more subsequent period. The deferred Tax is quantified using the Tax rates and Laws encated or substantively encated on the Balance Sheet date. Deferred Tax Assets are recognised only to the extent that there is virtual certainty in the opinion of the management supported by convincing evidence that sufficient future Income will be available against which such deferred Tax Assets can be realised, such balances are reviewed as at each Balance Sheet date to reassess their realisability thereof.

F. **Earning Per Share**

Basic earnings per share are calculated by dividing the net profit / loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for the events such as bonus issue and share split.

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

G. **Provisions and Contingencies**

A Provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliabe estimate can be made. Provisions are determined based on the best estimate of the amount required to settle the obligation at the Balance Sheet date. A Contingent liability of an outflow of resources is remote. Contingent Assets are niether recognised nor disclosed in the financial statements.

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PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO.-52438 / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN NO 57/3R/2025 EXPIRY DATE 17/04/2030 NOTARY GOVT OF INDIA

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M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED

CIN: U45400WB2008PTC124367

Notes on Financial Statements for the Year ended on 31st March, 2025

Note 2.1 - Share Capital

(Amount in Rs '00)

	Particulars	31st March, 2025		31st March, 2024	
		Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
(a)	**Authorized Share Capital**				
	Equity Shares of Rs. 10/- each	1,50,000	15000.00	1,50,000	15000.00
		1,50,000	15000.00	1,50,000	15000.00
(b)	**Issued, subscribed & fully paid-up Share Capital (Fully paid up in Cash)**	Quantity	Amount	Quantity	Amount
	Equity Shares of Rs. 10/- each	11,430	1143.00	11,430	1143.00
		11,430	1143.00	11,430	1143.00
(c)	**Par Value per Share**				
	Equity Shares			31st March, 2025	31st March, 2024
				10	10

(d) The company has only one class of equity share having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pay dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the company the holders of equity shares will be entilted to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e)	**Reconciliation of shares outstanding at the beginning and at the end of the reporting period**	31st March, 2025		31st March, 2024	
		Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
	Balance as at 1st April	11,430	1143.00	10,000	1000.00
	Allotment during the period	-	-	1,430	143.00
	Shares bought back during the period	-	-	-	-
	Balance as at 31st March	11,430	1143.00	11,430	1143.00

(f)	**Shareholders holding more than 5% of Share Capital (either indiviually or in joint holding as first holder)**	31st March, 2025		31st March, 2024	
	Equity Shares	(Nos.)	% Holding	(Nos.)	% Holding
	Prabhu Shanker Agarwal	5,715	50.00	5,715	50.00
	Manish Agarwal	5,715	50.00	5,715	50.00
	TOTAL	**11,430**	**100.00**	**11,430**	**100.00**

(g)	**Shares held by promoters at the end of the year (either indiviually or in joint holding as first holder)**	31st March, 2025		31st March, 2024	
	Equity Shares	(Nos.)	% Holding	(Nos.)	% Holding
	Prabhu Shanker Agarwal	5,715	50.00	5,715	50.00
	Manish Agarwal	5,715	50.00	5,715	50.00
	TOTAL	**11,430**	**100.00**	**11,430**	**100.00**
	% Change during Year	Nil		Nil	

Vineet Khetan & Associates CHARTERED ACCOUNTANTS CA

M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED

CIN: U45400WB2008PTC124367

Notes on Financial Statements for the Year ended on 31st March, 2025

(Amount in Rs '00)

Particulars	31st March, 2025	31st March, 2024
Note 2.2 - Reserve and Surplus		
Securities Premium Reserve		
Balance as at 1st April	19877.00	-
Add: Addition during the year	-	19877.00
	19877.00	**19877.00**
General Reserve		
Balance as at 1st April	(22173.60)	-
Add: Addition during the year	-	(22173.60)
	(22173.60)	**(22173.60)**
Surplus in Profit & Loss Account		
Balance as at 1st April	(4917.82)	(4575.28)
Add: Transfer from Profit & Loss A/c	(651.57)	(342.54)
	(5569.38)	**(4917.82)**
Grand Total	**(7865.98)**	**(7214.42)**
Note 2.3 Short Term Borrowings		
Bank Overdraft	81.70	-
Other Loans	135508.00	135008.00
	135589.70	**135008.00**
Note 2.4- Other Current Liabilities		
Audit Fees Payable	100.00	100.00
Professional Fees Payable	60.00	-
	160.00	**100.00**
Note 2.6 - Cash and Cash Equivalents		
Cash and Bank Balances:		
Cash in Hand (As per Cash Book & certified by the Management)	3793.94	3793.94
Balance with Schedule Banks in Current Accounts	-	9.86
	3793.94	**3803.80**
Note 2.7 - Other Income		
Liability Written Off	-	36.00
	-	**36.00**
Note 2.8 - Other expenses		
Auditor's Remuneration	100.00	100.00
Bank Charges	93.17	127.94
Filing Fees	126.00	25.00
General Expenses	-	7.60
Professional Fees	330.40	118.00
	649.57	**378.54**

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KOLKATA
REGN. NO.-5743 / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA

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CHARTERED ACCOUNTANTS

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Notes on Financial Statements for the Year ended on 31st March, 2025

Note 2.5 - Fixed Assets

SCHEDULE OF FIXED ASSETS & DEPRECIATION THEREON FOR THE YEAR ENDED ON 31.03.2025

(AS PER W.D.V. METHOD OF THE COMPANIES ACT, 2013)

(Amount in Rs '00)

DESCRIPTION			GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
Sl. No.	Particulars	Rate	Opening as at 01.04.2024	Additions	Adjustment/ Sales	Closing as at 31.03.2025	Opening as at 01.04.2024	For the Year	Adjustment	Closing as at 31.03.2025	WDV as at 31.03.2025	WDV as at 01.04.2024
	Tangible Assets -											
1	Freehold Land	-	125232.78	-	-	125232.78	-	-	-	-	125232.78	125232.78
	Total		**125232.78**	-	-	**125232.78**	-	-	-	-	**125232.78**	**125232.78**
	Previous Year		*88386.12*	*36846.66*	-	*125232.78*	-	-	-	-	*125232.78*	*88386.12*

Manni Agarwal

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M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED
CIN: U45400WB2008PTC124367

2.9 In the opinion of the Management, the Current assets are approximately of the value stated, if realised in the ordinary course of business unless stated oth
The provision for all known liabilities are adequate and are not in excess of any unreasonable amount unless stated otherwise

2.10 **Earning per share**
The following table reconciles the numerators and denominators used to calculate Basic and Diluted Earning per Share for the year ended 31st March, 20
31st March, 2024

Particulars	31st March, 2025	31st March
Profit / (Loss) attributable to Equity Shareholders (Rs.)	(65,156.84)	(34.:
Weighted Average Nos. of Equity Shares for Basic EPS	11,430.00	11,.
Basic Earnings Per Share (Rs.)	(5.70)	
Weighted Average Nos. of Equity Shares for Basic EPS	11,430.00	11,.
Add: Adjustment for Share Application Money	-	
Weighted Average Nos. of Equity Shares for Diluted EPS	11,430.00	11,.
Diluted Earnings Per Share (Rs.)	(5.70)	

2.11 The details in regard to amounts paid to the auditor -

	31st March, 2025	31st March
(a) as auditor	10,000.00	10,(
(b) as adviser or in any other capacity in respect of		
(i) Taxation matters	-	
(ii) Certification/Company Law matters	-	
	10,000.00	10,(

2.12 There are no micro and small enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2025. This info as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have id on the basis of information available with the Company.This has been relied upon by the Auditors.

2.13 **Analytical Ratios**

		31st March, 2025	31st March
(a)	**Current Ratio**		
	(A) Current Assets	3,79,394.00	3,80.
	(B) Current Liability	1,35,74,970.37	1,35,10.
	(C) Current Ratio= (A/B)	0.03	
	(D) % Change		
	Comments : Current Ratio Changes due to changes in Current Assets and Current Liabilities.		
(b)	**Debt- Equity Ratio**	31st March, 2025	31st March
	(A) Total Debt	1,35,58,970.37	1,35,00.
	(B) Shareholder's Equity	(6,72,298.37)	(6,07.:
	(C) Debt- Equity Ratio= (A/B)	(20.17)	
	(D) % Change		
	Comments: Ratio changes due to change in debt.		
(c)	**Debt- Service Coverage ratio**	31st March, 2025	31st March
	(A) Earnings Available for Debt services	(64,956.84)	(34,:
	(B) Debt services	1,35,58,970.37	1,35,00.
	(C) Debt- service coverage ratio= (A/B)	(0.00)	
	(D) % Change		
	Comments : The change is due to change in earning available for debt services and debt services.		
(d)	**Return on Equity (ROE)**	31st March, 2025	31st March
	(A) Net Profit After Tax- Pref Div. if any	(65,156.84)	(34,:
	(B) Average Shareholders Equity	(6,39,719.95)	(4,82,:
	(C) ROE= (A/B)	0.10	
	(D) % Change		
	Comments : Due to the change in Net Profit and Average Shareholders Equity the ratio has changed.		
(e)	**Inventory Turnover Ratio**	31st March, 2025	31st March
	(A) Cost of Goods sold or sales	-	
	(B) Average Inventory	-	
	(C) Inventory Turn over ratio= (A/B)	-	
	(D) % Change	NA	
	Comments: In absence of Sales, this ratio is not calculated.		
(f)	**Trade Receivable Turnover Ratio**	31st March, 2025	31st March
	(A) Net Credit sales	-	
	(B) Average accounts Receivable	-	
	(C) Trade Receivable Turnover ratio= (A/B)	-	
	(D) % Change	NA	
	Comments: In absence of Credit Sales, this ratio is not calculated.		

Vinod Kochar & Associates CHARTERED ACCOUNTANTS

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M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED
CIN: U45400WB2008PTC124367

2.9 In the opinion of the Management, the Current assets are approximately of the value stated, if realised in the ordinary course of business unless stated otherwise. The provision for all known liabilities are adequate and are not in excess of any unreasonable amount unless stated otherwise.

2.10 Earning per share
The following table reconciles the numerators and denominators used to calculate Basic and Diluted Earning per Share for the year ended 31st March, 2025 and 31st March, 2024

Particulars	31st March, 2025	31st March, 2024
Profit / (Loss) attributable to Equity Shareholders (Rs.)	(65,156.84)	(34,253.55)
Weighted Average Nos. of Equity Shares for Basic EPS	11,430.00	11,430.00
Basic Earnings Per Share (Rs.)	**(5.70)**	**(3.00)**
Weighted Average Nos. of Equity Shares for Basic EPS	11,430.00	11,430.00
Add: Adjustment for Share Application Money	-	-
Weighted Average Nos. of Equity Shares for Diluted EPS	11,430.00	11,430.00
Diluted Earnings Per Share (Rs.)	**(5.70)**	**(3.00)**

2.11 The details in regard to amounts paid to the auditor -

	31st March, 2025	31st March, 2024
(a) as auditor	10,000.00	10,000.00
(b) as adviser or in any other capacity in respect of		
(i) Taxation matters	-	-
(ii) Certification/Company Law matters	-	-
	10,000.00	**10,000.00**

NOTARY GOVERNMENT OF INDIA
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN NO. 52458/2025
EXPIRY DATE 17/04/2030

2.12 There are no micro and small enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have identified on the basis of information available with the Company.This has been relied upon by the Auditors.

2.13 **Analytical Ratios**

		31st March, 2025	31st March, 2024
(a)	**Current Ratio**		
	(A) Current Assets	3,79,394.00	3,80,380.47
	(B) Current Liability	1,35,74,970.37	1,35,10,800.00
	(C) Current Ratio= (A/B)	0.03	0.03
	(D) % Change		(0.73)
	Comments : Current Ratio Changes due to changes in Current Assets and Current Liabilities.		
(b)	**Debt- Equity Ratio**		
	(A) Total Debt	1,35,58,970.37	1,35,00,800.00
	(B) Shareholder's Equity	(6,72,298.37)	(6,07,141.53)
	(C) Debt- Equity Ratio= (A/B)	(20.17)	(22.24)
	(D) % Change		(9.30)
	Comments: Ratio changes due to change in debt.		
(c)	**Debt- Service Coverage ratio**		
	(A) Earnings Available for Debt services	(64,956.84)	(34,253.55)
	(B) Debt services	1,35,58,970.37	1,35,00,800.00
	(C) Debt- service coverage ratio= (A/B)	(0.00)	(0.00)
	(D) % Change		88.82
	Comments : The change is due to change in earning available for debt services and debt services.		
(d)	**Return on Equity (ROE)**		
	(A) Net Profit After Tax- Pref Div. if any	(65,156.84)	(34,253.55)
	(B) Average Shareholders Equity	(6,39,719.95)	(4,82,334.76)
	(C) ROE= (A/B)	0.10	0.07
	(D) % Change		43.42
	Comments : Due to the change in Net Profit and Average Shareholders Equity the ratio has changed.		
(e)	**Inventory Turnover Ratio**		
	(A) Cost of Goods sold or sales	-	-
	(B) Average Inventory	-	-
	(C) Inventory Turn over ratio= (A/B)	-	-
	(D) % Change	NA	
	Comments: In absence of Sales, this ratio is not calculated.		
(f)	**Trade Receivable Turnover Ratio**		
	(A) Net Credit sales	-	-
	(B) Average accounts Receivable	-	-
	(C) Trade Receivable Turnover ratio= (A/B)	-	-
	(D) % Change	NA	
	Comments: In absence of Credit Sales, this ratio is not calculated.		

(g)	**Trade Payable Turnover Ratio**		
	(A) Net Credit Purchases	**31st March, 2025**	**31st March, 202**
	(B) Average Trade Payables	-	
	(C) Trade Payable Turnover Ratio = (A/B)	-	
	(D) % Change	-	
	Comments: In absence of Credit Purchases, this ratio is not calculated.	NA	
(h)	**Net Capital Turnover Ratio**		
	(A) Net Sales	**31st March, 2025**	**31st March, 202**
	(B) Average Working Capitals	-	
	(C) Net Capital Turnover Ratio= (A/B)	-	
	(D) % Change	-	
	Comments: In absence of item, this ratio is not calculated.	NA	
(i)	**Net Profit Ratio**	**31st March, 2025**	**31st March, 202**
	(A) Net Profit	-	
	(B) Net Sales	-	
	(C) Net Profit Ratio= (A/B)	-	
	(D) % Change	NA	
	Comments: In absence of item, this ratio is not calculated.		
(j)	**Return on Capital Employed**	**31st March, 2025**	**31st March, 202**
	(A) Earnings Before Interest and Taxes	(64,956.84)	(34,253.5
	(B) Capital Employed	(6,72,298.37)	(6,07,141.5
	(C) Return on Capital Employed= (A/B)	0.10	0.0
	(D) % Change		71.2
	Comments: The change is due to change in Earnings Before Interest and Taxes and Capital Employed.		
(k)	**Return on Investment**	**31st March, 2025**	**31st March, 202**
	(A) Change in Market Value of Investment	-	
	(B) Market Value of Investment at base yr	-	
	(C) Return on Investment= (A/B)	-	
	(D) % Change		
	Comment : In absence of Investments, this ratio is not calculated.		

2.14 Disclosure in respect of Related Parties:

Pursuant to Accounting Standard – 18 " Related Party Disclosures" issued by ICAI, following are the related parties, description of their relationships ar transactions carried out with them during the year in the ordinary course of business:

Key Management Personnel

Satish Sharma	Director
Lalit Joshi	Director

Related Parties

Name of the Director:	**Satish Sharma**	**Lalit Joshi**
Spouse of Director:	Saroj Sharma	Rajeshwari Joshi
Father of Director:	-	-
Mother of Director:	Mina Devi Sharma	-
Son of Director:	-	Shivansh Joshi
Daughter of Director (Unmarried):	Divyanshi Sharma	Priyam Joshi Aditi Joshi
Father-in Law of Director:	Laxman Sharma	-
Mother-in-law of Director:	-	-

2.15 Taxation

(a) Current Tax:

In view of Loss incurred during the year, no provision for Income Tax has been made as per the provisions of the Income Tax, 1961.

(b) Deferred Tax:

In the absence of virtual certainty of sufficient future taxable income, in the opinion of the management, net deferred tax assets has not been recognised by way prudence in accordance with AS-22 "Accounting for Taxes on income" issued by the ICAI.

2.16 The payment of Gratuity Act, 1972 and Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the company for the year under review.

2.17 Additional Regulatory Information as required by Division I, Schedule III of The Companies Act, 2013 as revised on 24th March, 2021:-

(a) The title deed of Immovable property are in name of the company.
(b) The Company has Property, Plant and Equipment during the year.
(c) The Company has not granted any Loans or Advances in the nature of Loans to Promoters, Directors, KMPs & Related Parties during the year.
(d) The Company does not have any Capital Work in Progress as on Balance Sheet date.
(e) The Company does not have any Intangible Asset Under Development as on Balance Sheet date.
(f) No proceedings have been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibhition) Act, 1988 (45 of 1988) and the rules made thereunder.

(g)	Trade Payable Turnover Ratio	31st March, 2025	31st March, 2024
	(A) Net Credit Purchases	-	-
	(B) Average Trade Payables	-	-
	(C) Trade Payable Turnover Ratio = (A/B)	-	-
	(D) % Change	NA	
	Comments: In absence of Credit Purchases, this ratio is not calculated.		

(h)	Net Capital Turnover Ratio	31st March, 2025	31st March, 2024
	(A) Net Sales	-	-
	(B) Average Working Capitals	-	-
	(C) Net Capital Turnover Ratio= (A/B)	-	-
	(D) % Change	NA	
	Comments: In absence of item, this ratio is not calculated.		

(i)	Net Profit Ratio	31st March, 2025	31st March, 2024
	(A) Net Profit	-	-
	(B) Net Sales	-	-
	(C) Net Profit Ratio= (A/B)	-	-
	(D) % Change	NA	
	Comments: In absence of item, this ratio is not calculated.		

(j)	Return on Capital Employed	31st March, 2025	31st March, 2024
	(A) Earnings Before Interest and Taxes	(64,956.84)	(34,253.55)
	(B) Capital Employed	(6,72,298.37)	(6,07,141.53)
	(C) Return on Capital Employed= (A/B)	0.10	0.06
	(D) % Change		71.26
	Comments: The change is due to change in Earnings Before Interest and Taxes and Capital Employed.		

(k)	Return on Investment	31st March, 2025	31st March, 2024
	(A) Change in Market Value of Investment	-	-
	(B) Market Value of Investment at base yr	-	-
	(C) Return on Investment= (A/B)	-	-
	(D) % Change		-
	Comment : In absence of Investments, this ratio is not calculated.		

2.14 Disclosure in respect of Related Parties:

Pursuant to Accounting Standard – 18 " Related Party Disclosures" issued by ICAI, following are the related parties, description of their relationships and transactions carried out with them during the year in the ordinary course of business:

Key Management Personnel

Satish Sharma	Director
Lalit Joshi	Director

Related Parties

Name of the Director:	Satish Sharma	Lalit Joshi
Spouse of Director:	Saroj Sharma	Rajeshwari Joshi
Father of Director:	-	-
Mother of Director:	Mina Devi Sharma	-
Son of Director:	-	Shivansh Joshi
Daughter of Director (Unmarr	Divyanshi Sharma	Priyam Joshi Aditi Joshi
Father-in Law of Director:	Laxman Sharma	-
Mother-in-law of Director:	-	-

NOTARY PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN. NO. 5248/2018 EXPIRY DATE 17/04/2030 GOVERNMENT OF INDIA

2.15 Taxation

(a) Current Tax:

In view of Loss incurred during the year, no provision for Income Tax has been made as per the provisions of the Income Tax, 1961.

(b) Deferred Tax:

In the absence of virtual certainty of sufficient future taxable income, in the opinion of the management, net deferred tax assets has not been recognised by way of prudence in accordance with AS-22 "Accounting for Taxes on income" issued by the ICAI.

2.16 The payment of Gratuity Act, 1972 and Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the company for the year under review.

2.17 Additional Regulatory Information as required by Division I, Schedule III of The Companies Act, 2013 as revised on 24th March, 2021:-

(a) The title deed of Immovable property are in name of the company.

(b) The Company has Property, Plant and Equipment during the year.

(c) The Company has not granted any Loans or Advances in the nature of Loans to Promoters, Directors, KMPs & Related Parties during the year.

(d) The Company does not have any Capital Work in Progress as on Balance Sheet date.

(e) The Company does not have any Intangible Asset Under Development as on Balance Sheet date.

(f) No proceedings have been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibhition) Act, 1988 (45 of 1988) and the rules made thereunder.

(g) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
(h) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
(i) The Company does not have any transactions with companies struck off under section 248 of the companies Act, 2013 as on the Balance Sheet date.
(j) There is no applicable charges and/or satisfaction on the company.
(k) The Company does not have subsidiary company under section 2(87) of the Companies Act, 2013 & hence the provisions of Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

2.18 The Company has not entered into any Scheme of Arrangements during the year, where approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is required.

2.19 (a) As on the date of balance sheet, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) As on the date of balance sheet , no funds (which are material either individually or in the aggregate) have been received by the Company from any person c 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 provid any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.20 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

2.21 During the year, the Company is not covered under section 135 of the Companies Act, 2013, dealing with Corporate Social Responsibility (CSR) activities.

2.22 The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

2.23 **Segment Reporting**
Segment Reporting as defined under Accounting Standard-17 issued by ICAI is not applicable to the company.

2.24 The figures of Previous year have been regrouped and rearranged wherever necessary.

2.25 Chisel Arts Private Limited has been amalgamated with Bachhawat Developers Private Limited w.e.f. 1st April, 2023 vide R.D.'s order number: RD/T/38743/S-233/24/2119 dated: 20th June, 2024. All the Assets and Liabilities of Chisel Arts Private Limited has been transfered at book value.

2.26 The figures of current year and previous year have rounded in hundreds.

Signed for the purpose of Identification
For VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 324428E

(Vineet Khetan)
PROPRIETOR
Membership No.060270
Place : Kolkata
Date : The 15 Day of September 2025.
UDIN : 25060270BMIION9039

For and on behalf of the Board of Directors:
FOR BACHHAWAT DEVELOPERS PVT.
Satish Sharma
Director/Authorised Sign
Satish Sharma
DIRECTOR
DIN:0944152

FOR BACHHAWAT DEVELOPERS PVT. LT
Director/Authorized Signato
Lalit Josh
DIRECTO
DIN:0944153

NOTARY GOVERNMENT OF INDIA
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. 2025
EXPIRY DATE 17/04/2030

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(g) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

(h) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(i) The Company does not have any transactions with companies struck off under section 248 of the companies Act, 2013 as on the Balance Sheet date.

(j) There is no applicable charges and/or satisfaction on the company.

(k) The Company does not have subsidiary company under section 2(87) of the Companies Act, 2013 & hence the provisions of Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

2.18 The Company has not entered into any Scheme of Arrangements during the year, where approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is required.

2.19 (a) As on the date of balance sheet, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) As on the date of balance sheet , 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.

2.20 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

2.21 During the year, the Company is not covered under section 135 of the Companies Act, 2013, dealing with Corporate Social Responsibility (CSR) activities.

2.22 The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year

2.23 Segment Reporting
Segment Reporting as defined under Accounting Standard-17 issued by ICAI is not applicable to the company.

2.24 The figures of Previous year have been regrouped and rearranged wherever necessary.

2.25 Chisel Arts Private Limited has been amalgamated with Bachhawat Developers Private Limited w.e.f. 1st April, 2023 vide R.D.'s order number: RD/T/38743/S-233/24/2119 dated: 20th June, 2024. All the Assets and Liabilities of Chisel Arts Private Limited has been transfered at book value.

2.26 The figures of current year and previous year have rounded in hundreds.

Signed for the purpose of Identification
For VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 324428E

(Vineet Khetan)
PROPRIETOR
Membership No.060270
Place : Kolkata.
Date : The _____ Day of ___________ 2025.
UDIN :

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN NO. 6233/2015
EXPIRY DATE 17/06/2030
GOVERNMENT OF INDIA

Lalit Joshi
DIRECTOR
DIN:09441536

BACHHAWAT DEVELOPERS PRIVATE LIMITED
CIN NO. U45400WB2008PTC124367
P-420, KAZI NAZRUL ISLAM AVENUE
VIP ROAD, KOLKATA – 700 052

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DIRECTORS' REPORT

Your directors have pleasure in presenting the Annual Report together with the audited accounts for the year ended March 31, 2025.

1. FINANCIAL AND WORKING RESULTS

Financial highlights of the Statement of Operations of your Company for the year 2024-2025 are as under:

Particulars	For the Year ended 31/03/2025 Amount [`Rs. in '00]	For the Year ended 31/03/2024 Amount [`Rs. in '00]
Other Income	-	36.00
Total Income	**-**	**36.00**
Expenses:		
Other expenses	649.57	378.54
Total Expenses	**649.57**	**378.54**
Profit / (Loss) before tax	**(649.57)**	**(342.54)**
Tax Expense	2.00	-
Profit after Tax	**(651.57)**	**(342.54)**
Earnings per equity share of Rs.10 each		
Basic (Rs.)	(5.70)	(3.00)
Diluted (Rs.)	(5.70)	(3.00)

2. **Dividend**
In view of the losses incurred during the year, the Board has not recommended any dividend for FY 2024-25.

3. **Reserves**
The balance of reserves and surplus as at 31st March, 2025 stood at **(₹7,865.98 '00).**

4. **Brief description of the Company's working during the year/State of Company's affair**
During the year under review, the Company incurred a net loss of ₹651.57 ('00) as against a loss of ₹342.54 ('00) in the previous year. The Company continues to hold substantial fixed assets amounting to ₹125,232.78 ('00). The management is confident of improving operational performance in the coming years.

NOTARY * GOVERNMENT OF INDIA * PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN. NO. 5368/2025 EXPIRY DATE 17/04/2030

NOTARY ★ INDIA GOVERNMENT OF ★ PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN NO. 52/2025 EXPIRY DATE 17/04/2030

5. **Change in the nature of business**
There has been no Change in the nature of the business of the Company done during the year.

6. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**
There are no material changes or commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7. **Details in respect of adequacy of internal financial controls with reference to the Financial Statements**
The Directors state that the Company has, in all material respects, an adequate internal financial controls system over financial reporting in place and such internal financial controls over financial reporting were operating effectively as of March 31, 2025.

8. **Details of Subsidiary/Joint Ventures/Associate Companies**
The Company does not have any Subsidiary/Joint Ventures/Associate Companies.

9. **Significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and the Company's future operations**
During the financial year under review, Chisel Arts Private Limited has been amalgamated with Bachhawat Developers Private Limited w.e.f. 1st April, 2023 vide R.D.'s order number RD/T/38743/S-233/24/2119 dated 20th June, 2024. All the assets and liabilities of Chisel Arts Private Limited has been transferred at book value.

10. **Merger/Amalgamation/Demerger of the Company.**
During the financial year under review, Chisel Arts Private Limited has been amalgamated with Bachhawat Developers Private Limited w.e.f. 1st April, 2023 vide R.D.'s order number RD/T/38743/S-233/24/2119 dated 20th June, 2024. All the assets and liabilities of Chisel Arts Private Limited has been transferred at book value

11. **Employee**
During the year under review there were no employee employed with the company as business is non-operational.

Category	**Male**	**Female**	**Other**
Permanent	0	0	0

12. **Disclosure under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013**
The Company is committed to provide a safe and conducive work environment to its employees. Aligning with the guidelines prescribed under Sexual Harassment (Prevention, Prohibition & Redressal) Act, 2013. As company does not have any employee POSH regulation is not applicable to the company.

13. **Disclosure under Maternity Benefit Act, 1961 (as amended by the Maternity Benefit (Amendment) Act, 2017)**
The Company does not have any employee so this act is not applicable.

14. **Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement**
Not Applicable.

15. **Deposits**
Your Company has **not accepted any deposits** from the public within the meaning of Sections **73 to 76 of the Companies Act, 2013** and the rules made thereunder during the year under review. Accordingly, no amount of principal or interest was outstanding as on 31st March, 2025.

16. **Statutory Auditors**
M/s **Vineet Khetan & Associates, Chartered Accountants (FRN: 324428E)** were appointed as Statutory Auditors of the Company and have issued there report for FY 24-25 with an unmodified opinion.

17. **Auditors' Report**
The Auditors' Report on the financial statements of the Company for the financial year ended 31st March 2025, is unmodified i.e., it does not contain any qualification, reservation, or adverse remark. The Auditor's Report is enclosed with the financial statements forming part of the Annual Report.

18. **Details in respect of Frauds reported by Auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government**
During the period under review, there was no fraud reported by the Auditors of the Company.

19. **Share Capital**
The paid-up equity share capital of the Company as on 31st March, 2025 stood at **₹1,143.00 ('00)** comprising **11,430 equity shares of ₹10 each** fully paid-up. There was no change in the share capital during the year.

A) Issue of equity shares with differential rights
There was no issue of equity shares with differential rights in rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014.

B) Issue of sweat equity shares
There was no issue of sweat equity shares as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

C) Issue of employee stock options
There was no issue of employee stock options as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees
No scheme for Buy Back of shares for employees was in place as provided in rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

20. **The details of conservation of energy, technology absorption, foreign exchange earnings and outgo**

A) Conservation of energy
The Company is not into manufacturing and therefore point A shall not be applicable. The Company otherwise always strive to have best practices which can support our environment.

B) Technology absorption
The Company is not into manufacturing and therefore point B shall not be applicable. The Company otherwise always strive to have best practices which can support our environment.

C) Foreign exchange earnings and Outgo
During the year there was no foreign exchange earnings.

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NOTARY ★ GOVERNMENT OF INDIA ★ PRASENJIT SAHA CITY CIVIL COURT KOLKATA REGN. NO. 5243 / 2025 EXPIRY DATE 17/04/2030

21. **Corporate Social Responsibility (CSR)**
The requirement of Section 135 of the Companies Act, 2013 is not applicable to the Company.
22. **Directors**

A) Changes in Directors and Key Managerial Personnel
During the year under review there was no change in Directors or Key Managerial Personnel during the year under review. **Mr. Satish Sharma (DIN: 09441524)** and **Mr. Lalit Joshi (DIN: 09441536)** continue as Directors of the Company.

B) Declaration by an Independent Director(s) and re- appointment, if any
The Company not being a listed Company the provisions of sub-section (6) of Section 149 of Companies Act, 2013 is not applicable.

C) Formal Annual Evaluation
The Company not being a listed Company this disclosure of Companies Act, 2013 is not applicable

23. **Number of meetings of the Board of Directors**
The Board of Directors duly met 6 (Six) times during the year on in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

24. **Audit Committee**
The Company not being a listed Company the provisions of Section 177 of Companies Act, 2013 is not applicable.

25. **Details of establishment of vigil mechanism for directors and employees**
The Company not being a listed Company the provisions of 177(9) read with Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable.

26. **Nomination and Remuneration Committee**
The Company not being a listed Company the provisions of Section 178 of Companies Act, 2013 is not applicable.

27. **Particulars of loans, guarantees or investments under section 186**
The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

28. **Particulars of contracts or arrangements with related parties**
All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

29. **Managerial Remuneration**
The Company not being a listed Company the provisions of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. is not applicable.

30. **Secretarial Audit Report**
The Company not being a listed Company the provisions of Section 204 of Companies Act, 2013 is not applicable.

30. **Corporate Governance Certificate**
The Company not being a listed Company the provisions as stipulated in Clause 49 of the Listing agreement is not applicable.

31. **Risk management policy**

Risk is an inherent aspect of business, especially in a dynamic economic scenario. The Company has identified the key and non-key areas of control to monitor and mitigate the risks and facilitate risk reporting. The Directors believe that the identified criteria of controls have enhanced the risk assessment capabilities and has helped in addressing the emerging risk.

Your Company as on date of this report does not face any operational, economical, inflationary or other risks which in the opinion of the Board may threaten the existence of the Company.

32. **Other Disclosures**

There were no transactions on the following matters during the year under review and hence no reporting or disclosure is required:

- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

33. **Directors' Responsibility Statement**

In terms of clause *(c)* of sub-section *(3)* of Section 134 of the Companies Act, 2013, the Directors confirm that—

*(a)*In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

*(b)*They 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 at the end of the financial year and of the profit of the Company for that period;

*(c)*They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

*(d)*They have prepared the annual accounts on going concern basis;

*(e)*They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. **Acknowledgements**

Your directors wish to place on record their appreciation for the commitment extended by the employees of the Company during the year. Further the Directors, also wish to place on record the support which the company has received from its promoters, shareholders, bankers, business associates, vendor, and customers of the Company.

Thanks & Regards

For Bachhawat Developers Private Limited

FOR BACHHAWAT DEVELOPERS PVT. LTD.

Satish Sharma

Director/Authorized Signatory

SATISH SHARMA
DIRECTOR
DIN: 09441524

FOR BACHHAWAT DEVELOPERS PVT. LTD.

Director/Authorized Signatory

LALIT JOSHI
DIRECTOR
DIN 09441536

Date: 01.09.2025

NOTARY
GOVERNMENT OF INDIA
CITY CIVIL COURT
KOLKATA
REGN NO
EXPIRY DATE
17/04/2030

ANNEXURE - I

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M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED

CIN: U45400WB2008PTC124367

PROVISIONAL BALANCE SHEET AS AT 30th September, 2025

Particulars	Note No.	30th September,2025		31st March, 2025	
I. EQUITY AND LIABILITIES					
1 **Shareholders' Funds**					
Share Capital	2.1	114300		1143.00	
Reserves & Surplus	2.2	(7966.64)	(6823.64)	(7865.98)	(6722.98)
2 **Current Liabilities**					
Short Term Borrowings	2.3	135708.00		135589.70	
Other Current Liabilities	2.4	147.00	135855.00	160.00	135749.70
TOTAL			**129031.36**		**129026.72**
II. ASSETS					
1 **Non Current Assets**					
Property, Plant and Equipment					
Tangible Assets		125232.78	125232.78	125232.78	125232.78
2 **Current Assets**					
Cash and Cash Equivalents	2.5	3798.58	3798.58	3793.94	3793.94
TOTAL			**129031.36**		**129026.72**
					-

Ulam Agarwal

NOTARY
GOVERNMENT OF INDIA
REGD. NO. 524/8/2025
EXPIRY DATE 17/04/2030

M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED

CIN: U45400WB2008PTC124367

PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30th September, 2025

Particulars	Note No.	For the Period ended 30th September, 2025	For the Year ended 31st March, 2025
REVENUE:			
Other Income	2.6	-	-
Total Income		-	-
EXPENSES:			
Other Expenses	2.7	100.66	649.57
Total Expenses		**100.66**	**649.57**
Profit before Exceptional and Extraordinary Items and Tax		(100.66)	(649.57)
Exceptional Items:			
Prior period Items			
Profit before Tax		(100.66)	(649.57)
Tax Expenses:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Income Tax for earlier Years		-	2.00
Profit/ (Loss) for the year after Tax (PAT)		**(100.66)**	**(651.57)**
Earnings per Equity Share - Basic & Diluted			
(i) Basic		**-0.88**	**-5.70**
(ii) Diluted		**-0.88**	**-5.70**

NOTARY ★ GOVERNMENT OF INDIA

M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED

CIN: U45400WB2008PTC124367

Notes on Financial Statements for the Period ended on 30th September, 2025

(Amount in Rs '00)

Note 2.1 - Share Capital

	Particulars	30th September,2025		31st March, 2025	
		Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
(a)	**Authorized Share Capital**				
	Equity Shares of Rs. 10/- each	1,50,000	15000.00	1,50,000	15000.00
		1,50,000	15000.00	1,50,000	15000.00
(b)	**Issued, subscribed & fully paid-up Share Capital (Fully paid up in Cash)**	**Quantity**	**Amount**	**Quantity**	**Amount**
	Equity Shares of Rs. 10/- each	11,430	1143.00	11,430	1143.00
		11,430	1143.00	11,430	1143.00

NOTARY
GOVERNMENT OF INDIA
RECN NO. 5208/2025
EXPIRY DATE
17/04/2030

M/S BACHHAWAT DEVELOPERS PRIVATE LIMITED

CIN: U45400WB2008PTC124367

Notes on Financial Statements for the Period ended on 30th September, 2025

Particulars	30th September,2025	31st March, 2025
Note 2.2 - Reserve and Surplus		
Securities Premium Reserve		
Balance as at 1st April	19877.00	19877.00
Add: Addition during the year	-	-
	19877.00	**19877.00**
General Reserve		
Balance as at 1st April	(22173.60)	(22173.60)
Add: Addition during the year	-	-
	(22173.60)	**(22173.60)**
Surplus in Profit & Loss Account		
Balance as at 1st April	(5569.38)	(4917.82)
Add: Transfer from Profit & Loss A/c	(100.66)	(651.57)
	(5670.04)	**(5569.38)**
Grand Total	**(7966.64)**	**(7865.98)**
Note 2.3 Short Term Borrowings		
Bank Overdraft	-	81.70
Other Loans	135708.00	135508.00
	135708.00	**135589.70**
Note 2.4- Other Current Liabilities		
Audit Fees Payable	100.00	100.00
Other Payable	47.00	60.00
	147.00	**160.00**
Note 2.5 - Cash and Cash Equivalents		
Cash and Bank Balances:		
Cash in Hand	3793.94	3793.94
(As per Cash Book & certified by the Management)		
Balance with Schedule Banks in Current Accounts	4.64	-
	3798.58	**3793.94**
Note 2.6 - Other Income		
Liability Written Off	-	-
	-	-
Note 2.7 - Other expenses		
Auditor's Remuneration	-	100.00
Bank Charges	43.66	93.17
Filing Fees	-	126.00
General Expenses	-	-
Professional Fees	57.00	330.40
	100.66	**649.57**

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. 2025
EXPIRY DATE
17/06/2030
GOVERNMENT OF INDIA