

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)

CIN:U15119RJ2017PLC059795

Statement of Assets and Liabilities

(Amount In INR Lakhs)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
(a) Share capital	2	75.77	75.77
(b) Reserves and surplus	3	1,017.16	535.50
Non-current liabilities			
(a) Long-Term Borrowings	4	168.87	287.13
(b) Long term Provision	5	7.72	15.08
Current liabilities			
(a) Short Term Borrowings	6	728.25	740.70
(b) Trade Payables	7		
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises		481.36	321.88
(c) Other Current Liabilities	8	23.67	28.15
(d) Short Term Provision	9	2.59	5.07
TOTAL		2,505.39	2,009.30
<u>ASSETS</u>			
Non-current assets			
(a) Property, Plant & Equipments and Intangible assets			
(i) Tangible assets	10	368.09	380.70
(ii) Intangible assets		7.82	9.82
(b) Deferred Tax Assets	11	0.20	2.79
Current assets			
(a) Inventories	12	1,814.66	1,468.97
(b) Trade receivables	13	290.77	120.48
(c) Cash and Cash Equivalents	14	0.72	2.42
(d) Short-term loans and advances	15	11.27	10.48
(e) Other Current Assets	16	11.85	13.64
TOTAL		2,505.39	2,009.30

The accompanying significant accounting policies and explanatory notes on accounts are integral part of Financial Statements.

As per our report of even date

GGPS AND ASSOCIATES

Chartered Accountants



Tarun Periwal

Partner

Membership No. - 447670

FRN. - 032345N

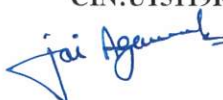
Place : Bikaner

Date: September 05, 2025

For and on Behalf of the Board of Directors

PAPADMALJI AGRO FOODS LIMITED

CIN:U15119RJ2017PLC059795


Jai Agarwal

Managing Director

DIN: 08009219

Place : Bikaner

Date: September 05, 2025


Prem Lata Agarwal

Whole time Director

DIN: 08009243

Place : Bikaner

Date: September 05, 2025


Priya Mungia

Chief Financial Officer

Membership No. -469265

Place : Bikaner

Date: September 05, 2025


Khushboo Tak Singhal

Company Secretary

Membership No. -A37298

Place : Bikaner

Date: September 05, 2025

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)

CIN:U15119RJ2017PLC059795

Statement of Profit and Loss

(Amount In INR Lakhs)

Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from operations	17	3,175.09	2,627.19
Other Non-Operating Income	18	0.91	1.60
Total Income		3,176.00	2,628.79
Expenses :-			
Cost of Material Consumed	19	1,609.53	1,520.75
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(102.11)	(78.37)
Purchase of Stock-In-Trade	21	294.37	130.18
Employee Benefit Expenses	22	301.74	292.69
Finance Cost	23	92.06	85.22
Depreciation & Amortization Expenses	24	35.15	33.77
Other Expenses	25	461.00	452.26
Total Expenses		2,691.75	2,436.49
Profit Before Tax		484.25	192.30
Tax:			
Current Tax		-	-
Deferred Tax		2.59	(2.79)
Profit/(Loss) for the year		481.65	195.09
Earnings per share			
Basic and Diluted EPS	26	63.57	25.75

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As per our report of even date

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CIN:U15119RJ2017PLC059795

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DIN: 08009219

Place : Bikaner

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Membership No. -A37298

Place : Bikaner

Date: September 05, 2025

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Statement of Cash Flow Statement

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax:	484.25	192.30
Adjustment for Non cash and Non Operating items		
Less : Profit on sale of vehicle	-	1.02
Less : Interest Income	-	0.05
	484.25	191.23
<u>Add : Adjustment for:</u>		
Depreciation/Amortisation	35.15	33.77
Gratuity	(9.84)	20.15
Finance Cost	92.06	85.22
Operating Profit before Working Capital Changes	601.62	330.36
Less : Adjustments for changes in Working capital		
(Increase) / Decrease in Inventories	-345.68	-589.74
(Increase) / Decrease in Trade Receivables	-170.29	-21.32
(Increase) / Decrease in Short term Loans and advances	8.43	2.02
(Increase) / Decrease in Other Current Assets	1.79	-6.00
Increase / (Decrease) in Trade Payables	159.47	20.14
Increase / (Decrease) in Other current liabilities	-4.48	-10.57
Increase / (Decrease) in Short term Provision	-	-
Increase / (Decrease) in Long term Provision	-	-
Cash generated from/ (used in) operations	250.85	(275.11)
Income taxes paid/(refund) (Net)	9.22	(0.40)
Net Cash from / (used in) operating activities	241.63	(274.71)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, and capital work in process and includes creditors for capital goods and capital advances	(20.55)	(14.74)
Interest Income	-	0.05
Net Cash from/(used in) investing activities	(20.55)	(14.68)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term borrowings	(3,472.75)	(4,464.42)
Proceed From Long Term Borrowings	3,771.86	4,411.93
Proceed From Short Term Borrowings	673.50	1,007.28
Repayment of Short term borrowings	(1,103.33)	(577.91)
Finance cost paid	(92.06)	(85.22)
Net Cash from/(used in) financing activities	(222.78)	291.66
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1.69)	2.27
Cash and Cash Equivalents (Opening balance)	2.42	0.15
Cash and Cash Equivalents (Closing balance)	0.72	2.42

The accompanying significant accounting policies and explanatory notes on accounts are integral part of Financial Statements.

As per our report of even date
GGPS AND ASSOCIATES
Chartered Accountants

Tarun Periwal
Partner
Membership No. 4447670
FRN. - 032345N
Place : Bikaner
Date: September 05, 2025



For and on Behalf of the Board of Directors
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CIN:U15119RJ2017PLC059795

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Managing Director
DIN: 08009219
Place : Bikaner
Date: September 05, 2025

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PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)

Annexure IX - SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information/Background

PAPADMALJI AGRO FOODS LIMITED (CIN: U15119RJ2017PLC059795) (the "Company") was incorporated with the registrar of Companies, Jaipur on December 19, 2017.

2. Summary of significant accounting policies

a. Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

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

b. Use of estimates

The preparation of financial statements 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 a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, Plant and

Equipment Tangible assets

Tangible assets, capital work in progress is stated at historical cost, less accumulated depreciation, revaluation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.



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Annexure IX - SIGNIFICANT ACCOUNTING POLICIES

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

d. Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment.

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting).

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is shorter.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets



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are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be. The useful life, residual value and the depreciation method are reviewed at least at the end of each year. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimates.

e. Amortization of Intangible assets

Amortization of intangible assets has been calculated based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for up to the date of sale, deduction or discard of intangible assets as the case may be.

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

f. Impairment of Assets

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

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

g. Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

h. Foreign currency translation

Initial recognition:

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



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Subsequent recognition:

Foreign monetary currency items are reported using the closing rate. 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; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items 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 the year in which they occur.

i. 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.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Interest Income

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

Dividend Income

Dividend is recognized when the Company's right to receive dividend is established.

j. Retirement and other employee

benefits Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.



Defined Benefit Plan- Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

k. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

l. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any



m. Leases

As a Lessee:

Finance leases, which effectively transfers to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management (or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower). However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset (the lease term or the useful life envisaged in Schedule II to the Companies Act, 2013).

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.

n. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.



o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.

p. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

q. Investments

Non-Current/Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. 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.

Current investments are carried at lower of cost and fair value determined on an individual basis. 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.



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Annexure IX - SIGNIFICANT ACCOUNTING POLICIES

r. Extraordinary and exceptional items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

s. Cash Flows

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash Flows in foreign currencies are accounted at average monthly exchange rates that approximately the actual rates of exchange prevailing at the dates of the transactions.

t. Inventory

Inventories are valued at lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

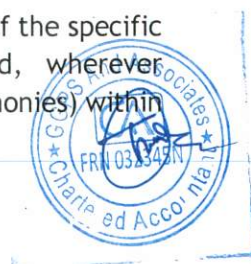
Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

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

u. Operating Cycle for current and non-current classification

Operating cycles for the business activities of the Company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.



Note 2: Share capital

Particulars	(Amount In INR i. lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
	Number of shares	Amount
(a) Authorised Share Capital 1,000,000 Equity Shares of Rs. 10/- each (March 2024: 1,000,000 Equity Share @ Rs.10/- each)	1,000,000	100.00
(b) Issued Share Capital 7,57,732 Equity Shares of Rs. 10/- each (March 2024: 7,57,732 Equity Share @ Rs.10/- each)	757,732	75.77
(c) Subscribed and fully paid up Share Capital 7,57,732 Equity Shares of Rs. 10/- each (March 2024: 7,57,732 Equity Share @ Rs.10/- each)	757,732	75.77
Total	757,732	75.77

Reconciliation of equity share capital

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the period - Number of shares	757,732	757,732
Balance at the end of the period - Number of shares	757,732	757,732

The Shareholders holding more than 5% equity share capital of company

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	% held	No. of Shares	% held
Jai Agarwal	400,000	52.79%	400,000	52.79%
Premalata Agarwal	62,114	8.20%	62,114	8.20%
Puneet Bothra	37,886	5.00%	37,886	5.00%
India Insight Fund	257,732	34.01%	257,732	34.01%

Shareholding of Promoters

Name of Promoter	Number of Shares		As at 31 March 2025		As at 31 March 2024	
	As at 31 March, 2025	As at 31 March, 2024	% holding	% Change	% holding	% Change
Jai Agarwal	400,000	400,000	52.79%	0.00%	52.79%	0.00%
Premalata Agarwal	62,011	62,114	8.18%	-0.17%	8.20%	0.00%

Terms/ Rights attached to shareholders:

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

No calls are unpaid by any directors or officers of the company during the year.

The company does not have any shares which are reserve and no forfeiture of shares during the year.

The company has not declared any dividend during the period covered in financial statements.

Note 3: Reserves and surplus

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
(a) Securities Premium Account		
Opening Balance	974.23	974.23
Add: Additions during the year/period	-	-
Closing Balance	974.23	974.23
(b) Surplus/(Deficit)		
Opening Balance	(438.73)	(633.82)
Add : Profit for the year	481.65	195.09
Closing Balance	42.93	(438.73)
Total	1,017.16	535.50

Retained Earnings : Retained earnings comprise of net accumulated profit(loss) of the company.

Securities Premium : Where the Company issues shares at a premium whether for cash or otherwise a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". Security Premium is used to recurrent the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

Note 4: Long Term Borrowings

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
(a) Secured Loans		
From Bank	168.87	287.13
Total	168.87	287.13

(Amount In INR Lakhs)									
Name of Bank	Purpose of loan	Security	Sanctioned Amount	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs)	Starting Date	As at 31 March, 2025
Axis Bank Limited 4137	Working Capital	Inventories, Trade Receivables and	695.00	NA	REPO Rate + 2.25%	NA		19/3/2025	680.67
Axis Bank Limited WCTL	Working Capital	Personal Guarantee of Directors	200.00	180	7.45%	164	1.11	1/1/2024	182.20
Total									862.87

Other Notes:

1. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

2. Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time or within the extended time requiring the payment of additional fees.

3. Above table includes current maturities of long term borrowings and other short term borrowings which have been shown in Short Term Borrowings.

Note 5: Long Term Provision

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Gratuity	7.72	15.08
Total	7.72	15.08

Note 6: Short Term Borrowings

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
(a) Secured :-		
Current maturities of long term borrowings	13.33	26.66
Borrowing Payable on Demand (From Bank)	680.67	381.55
(b) Unsecured Loans		
From Body Corporates	-	100.00
From Directors #	34.25	232.49
Total	728.25	740.70

*Refer table below long term borrowings for details

Loan from directors is repayable on demand.



Note 7: Trade Payables

Particulars	(Amount in INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Total Outstanding dues of micro enterprises and small enterprises #	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	481.36	321.88
Total	481.36	321.88

Refer Note No. 28 for disclosure related to MSME.

Note 7.1 Ageing Schedule of Trade Payables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	213.44	266.38	1.22	0.32	-	481.36
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
Total	-	213.44	266.38	1.22	0.32	-	481.36

Note 7.2 Ageing Schedule of Trade Payables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	231.34	84.13	6.41	-	-	321.88
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
Total	-	231.34	84.13	6.41	-	-	321.88

Note 8: Other Current Liabilities

Particulars	(Amount in INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Statutory Dues	4.46	6.69
Employee Related Payables	17.71	18.03
Advance from Customers	1.50	3.43
Total	23.67	28.15

Note 9: Short Term Provisions

Particulars	(Amount in INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Provision for Gratuity	2.49	5.07
Total	2.49	5.07



Note 10: Property, Plant & Equipments and Intangible Assets

Particulars	Factory Building	Motor Vehicle	Computers	Plant and Machinery	Furniture & Fixture	Total Tangible Assets	Software/Website Development	Goodwill/TradeMark	Total of Intangible Assets
Gross Block									
Balance as at 31st March 2023	289.26	71.54	6.22	427.74	30.79	825.56	1.66	17.63	19.29
Additions	-	0.63	-	6.57	4.85	12.04	3.76	-	3.76
Disposal	-	0.00	-	-	0.02	0.02	0.01	-	0.01
Balance as at 31st March 2024	289.26	72.17	6.22	434.31	35.62	837.58	5.40	17.63	23.03
Additions	7.17	0.06	1.27	11.95	0.10	20.55	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	296.43	72.22	7.49	446.26	35.72	858.12	5.40	17.63	23.03
Accumulated Depreciation/Amortisation									
Balance as at 31st March 2023	112.83	56.13	5.31	227.31	23.37	424.95	0.83	10.54	11.37
Depreciation/Amortisation charge	7.17	3.99	0.59	18.97	1.20	31.93	0.37	1.47	1.84
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	120.00	60.13	5.90	246.28	24.57	456.87	1.20	12.01	13.22
Depreciation/Amortisation charge	7.40	3.99	0.90	20.28	0.59	33.16	0.52	1.47	1.99
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	127.39	64.12	6.80	266.56	25.16	490.03	1.72	13.49	15.21
Net Block									
Balance as at 31st March 2024	169.26	12.04	0.32	188.03	11.05	380.70	4.20	5.62	9.82
Balance as at 31st March 2025	169.04	8.11	0.69	179.69	10.56	368.09	3.68	4.15	7.82

Notes :

- (1) No Property, Plant and Equipment and Intangible Assets were revalued by the Company during the Financial Year ended on March 31, 2025, & March 31, 2024.
- (2) Factory Building includes expenditure incurred by Company on construction of building which has been owned by promoter and director of the Company.



Note 11: Deferred Tax Assets

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Opening Balance of Deferred Tax Asset	2.79	-
Add:- Provision made during the year	-2.59	2.79
Closing Balance of Deferred Tax Asset	0.20	2.79

Note 12: Inventories

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Raw Material	686.53	614.56
Packing Material	743.40	571.79
Finished Goods	384.73	282.62
Total	1,814.66	1,468.97

Note 13: Trade Receivables

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good	290.77	120.48
Total	290.77	120.48

Note 13.1 Ageing Schedule of Trade Receivable as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	-	89.05	176.07	5.13	20.53	-	290.77
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	89.05	176.07	5.13	20.53	-	290.77

Note 13.2 Ageing Schedule of Trade Receivable as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	-	78.43	19.03	22.35	0.04	0.63	120.48
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	78.43	19.03	22.35	0.04	0.63	120.48

Note 14: Cash and Cash Equivalents

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Cash in hand	0.48	0.41
Balance with Bank	0.24	2.01
Total	0.72	2.42

Note 15: Short Term Loans & Advances

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Unsecured Considered Goods		
Advance to Employees	0.28	2.47
Income Tax Asset	10.46	1.24
Advance to Vendors	0.53	6.77
Total	11.27	10.48

Note 16: Other Current Assets

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Prepaid Expenses	2.14	1.90
Balance with Government Authority	3.51	9.88
Security Deposits	2.08	1.86
Other Assets#	4.13	-
Total	11.85	13.64

Other assets includes IPO Expenses Receivable amounting to INR 4.13 Lakhs



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Notes to the Financial Statements

Note 17: Revenue From Operations

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of Products:		
Finished Goods	2,727.57	2,627.06
Other Operating Revenues	447.52	0.14
Total	3,175.09	2,627.19

Note 18: Other Non-Operating Income

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit on sale of vehicle	-	1.02
Sundry Balance Written back	0.34	0.52
Interest on Income Tax refund	-	0.05
Other Income	0.57	-
Total	0.91	1.60

Note 19: Cost of Material Consumed

Consumption of Raw Material

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	614.56	237.30
Purchase of Raw material	1,653.56	1,828.20
Inventories at the end of the year	686.53	614.56
Total (A)	1,581.59	1,450.94



Consumption of Packing Material

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	571.79	437.68
Purchase of packing material	199.55	203.93
Inventories at the end of the year	743.40	571.79
Total (B)	27.94	69.82
Total Cost of Material Consumed (A+B)	1,609.53	1,520.75

Note 20: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	282.62	204.25
Inventories at the end of the year	384.73	282.62
Total	(102.11)	(78.37)

Note 21: Purchase of Stock-In-Trade

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of Stock-In-Trade	294.37	130.18
Total	294.37	130.18

Note 22: Employee Benefit Expenses

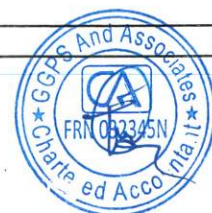
(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salary, wages and other allowances	219.31	186.80
Director Remuneration	60.00	60.00
Contribution to PF and other fund	13.50	8.34
Gratuity expense	(9.84)	20.15
Staff Welfare Expenses	18.77	17.39
Total	301.74	292.69

Note 23: Finance Cost

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest paid to Bank	68.80	46.09
Bill Discounting	3.39	6.05
Interest paid to Others	17.54	29.43
Bank Charge and Loan Processing Charges	2.32	3.65
Total	92.06	85.22



Note 24: Depreciation & Amortization Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation & Amortization Expenses	35.15	33.77
Total	35.15	33.77

Note 25: Other Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Audit Fee	1.50	1.25
Power and Fuel Expenses	92.50	88.70
Contractual Charges	191.36	215.54
Storage Charges for goods	2.81	0.68
Repair and Maintainance :		
Repair and Maintainance - Plant and Machinery	9.66	12.89
Repair and Maintainance - Others	8.65	1.32
Insurance Expenses	3.53	3.48
Donation	0.17	0.05
Rates & Taxes	5.88	3.83
Legal & Professional Fees	8.54	5.23
Rent	5.43	5.16
Business Promotion Expenses	30.05	18.19
Travelling Expenses	8.77	7.90
Frieght Outward	80.27	75.81
Bad Debts written off	0.15	7.91
Other Expenses	11.74	4.31
Total	461.00	452.26

Pavment to Auditor

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
As Auditor		
Statutory Audit Fees	1.00	1.25
Tax Audit Fees	0.50	-
Total	1.00	1.25



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Others notes to the Financial Statements

Note 26: Earnings Per Share

(Amount In INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Profit/(Loss) for the period/year	481.65	195.09
Weighted Average No. of Equity Shares*	7.58	7.58
Nominal Value of Share	10.00	10.00
Basic and Diluted EPS	63.57	25.75

Note 27: Earning/Outgo in Foreign Currency on accrual basis

(Amount In INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Commission Income(Net)	-	-
Export Sales	-	-
Import of goods	-	-
Travelling Expenses	-	-
Total	-	-

Note 28: Due To Micro Enterprises And Small Enterprises

(Amount In INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
TOTAL	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.



Note 29: Related Party Disclosures

As per AS-18, The Disclosures of transactions with the Related party are given below:

A. Related Party

Particulars	Relationship
Jai Agarwal	Managing Director
Premlata Agarwal	Whole Time Director
Vishal Namkeen Bhandar	Director was Proprietor
Bhujialalji Private Limited	Common Director
Khushboo Tak Singhal (Appointed w.e.f. May 05, 2025)	Company Secretary
Priya Mungia (Appointed w.e.f. May 05, 2025)	Chief Financial Officer

B. Related Party Transaction during the year

(Amount In INR Lakhs)

Particulars	Nature	As at 31 March, 2025	As at 31 March, 2024
Jai Agarwal	Remuneration Paid	33.00	33.00
Premlata Agarwal	Remuneration Paid	27.00	27.00
Jai Agarwal	Loan Taken	449.30	260.50
Premlata Agarwal	Loan Taken	9.10	66.70
Jai Agarwal	Loan repaid	561.39	257.25
Premlata Agarwal	Loan repaid	111.03	54.25
Jai Agarwal	Interest paid	14.23	15.98
Premlata Agarwal	Interest paid	2.18	10.49
Bhujialalji Private Limited	Purchase of Goods	0.00	0.79
Bhujialalji Private Limited	Sale of Goods	55.71	3.62
Jai Agarwal	Reimbursement of Expenses	-	2.53
Premlata Agarwal	Reimbursement of Expenses	-	0.22
Jai Agarwal	Profit on sale of vehicle	-	1.02
Total		1,262.93	729.58

C. Balances outstanding of Related Parties

(Amount In INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Loan Payable		
Jai Agarwal	34.25	132.72
Premlata Agarwal	-	99.76
Other Trade Payable		
Jai Agarwal	2.12	1.09
Premlata Agarwal	1.77	1.77
Other Trade Receivable		
Bhujialalji Private Limited	26.79	0.10
Salary Payables		
Jai Agarwal	2.75	-
Premlata Agarwal	2.25	-
Total	69.93	235.45



Note 30: Contingent Liabilities And Commitments

(Amount In INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Contingent Liabilities (to the extent not provided for)		
In respect of Income Tax	276.84	276.84
(ii) Other Commitments	-	-

Note : The company received demand notice from income tax department under section 147 on March 30 2024 amounting to INR 276.84 Lakhs. Further the company filed appeal against the notice with commissioner of income tax(appeal) and the same is pending with commissioner (appeal).

Note 31: Defined employment benefits (Gratuity)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i. Changes in the present value of the defined benefit obligation are as follows:

(Amount In INR Lakhs)

Particular	As at 31 March, 2025	As at 31 March, 2024
Present value of defined benefit obligation as at the beginning of the year	7.83	8.62
Interest cost	0.56	0.62
Current service cost	2.49	1.94
Benefits paid	-	-
Actuarial loss on obligations	(0.57)	(3.35)
Present value obligation as at the end of the year	10.31	7.83

ii. Reconciliation of present value of defined benefit obligation and fair value of assets

(Amount In INR Lakhs)

Particular	As at 31 March, 2025	As at 31 March, 2024
Present value of defined benefit obligation as at the end of the year	10.31	7.83
Fair value of plan assets as at the end of the year	-	-
Net funded surplus/(liability)	10.31	7.83

iii. Current/non-current bifurcation

(Amount In INR Lakhs)

Particular	As at 31 March, 2025	As at 31 March, 2024
Current benefit obligation	2.59	1.95
Non-current benefit obligation	7.72	5.88
Total	10.31	7.83



iv. Expenses recognized in the Statement of Profit and Loss

(Amount In INR Lakhs)

Particular	As at 31 March, 2025	As at 31 March, 2024
Current service cost	2.49	1.94
Interest cost	0.56	0.62
Expected return on plan assets	-	-
Net Acturial Loss/(Gain)	(0.57)	(3.35)
Total recognised in profit and loss	2.48	(0.79)

v. Actuarial assumptions

(Amount In INR Lakhs)

Particular	As at 31 March, 2025	As at 31 March, 2024
Discount rate (per annum)	6.60%	7.10%
Mortality Rate	IALM (2012-14) 1.12%	IALM (2012-14) 1.12%
Retirement Age	60 Years	60 Years
Withdrawal Rate (Considered Age of 55 And Above)	Accounts & Admin - 15%, Labour & Wages - 30%	Accounts & Admin - 15%, Labour & Wages - 30%
Salary Growth Rate	7.00%	7.00%

Note 32: Leasing arrangements:

As Lessee

The company has operating lease which is renewable on periodic basis and are cancellable by giving a notice period of 2 months by either party for FY ended on 31 March 2025 and 2024 . The company has recognised following expenses against this lease.

(Amount In INR Lakhs)

Particular	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Total lease payments recognized in the Statement of Profit and Loss for all leases	5.43	5.16



Note 33: Other Notes

- a) The Company has not traded or invested in Crypto currency or Virtual Currency for the period covered under financial statement.
- b) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the period covered under financial statement.
- d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- g) The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- h) The Company have borrowings from banks or financial institutions on the basis of security of current assets in excess of INR 500 lakh therefore quarterly returns/statements are applicable to the company.
- i) The company doesnot covered under the companies as defined in section 135 of the Companies Act 2013 hence disclosure of Corporate Social Responsibility (CSR) is not applicable to the company.

Note 34: Other Notes

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Note 35:

Previous year's figures are regrouped and reclassified wherever necessary in conforming to the current year's classifications

Note 36: Segment Reporting

The companies is engaged in the business of manufacturing of papad and other ancillary products. Further the Management has identified only one Segment for the purpose of disclosure as per accounting standards. Accordingly as per management the segment reporting is not applicable to the Company.

Note 37: Material Regrouping

Appropriate regrouping has been made in the summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.



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Others notes to the Financial Statements

Note 38: Financial Ratio

(Amount In INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.72	1.47	16.83%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.82	1.68	-51.18%	Decrease is mainly due to profit during the year resulting in increase in networth.
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.13	0.06	112.90%	Increase is mainly due to profit during the year resulting in increase in EBITDA.
Return on equity ratio	Percentage	Net profits after taxes	Average networth	0.57	0.38	47.91%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	1.93	2.24	-13.57%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	15.44	23.92	-35.45%	
Trade payable turnover ratio	Times	Total purchases	Average trade payables	5.35	6.93	-22.89%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	4.49	9.42	-52.30%	Decrease is mainly due increase in Inventories and Trade Receivables during the year resulting in high average working capital during the year.
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.15	0.07	104.28%	Increase is mainly due to profit during the year.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	0.29	0.17	70.42%	Increase is mainly due to profit during the year on account of increase in margins.
Return on investment	Percentage	Net profit after tax	Total Asset	0.44	0.32	38.08%	Increase is mainly due to profit during the year on account of increase in margins.

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.47	1.04	41.90%	Decrease is mainly due increase in Inventories and Trade Receivables during the year resulting in high average working capital during the year.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	1.68	1.59	5.83%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.06	1.23	-95.03%	Increase is mainly due to profit during the year resulting in increase in EBITDA.
Return on equity ratio	Percentage	Net profits after taxes	Average networth	0.38	0.06	500.44%	Increase is mainly due to profit during the year on account of improved margins.
Inventory turnover ratio	Times	Revenue from operations	Average inventory	2.24	3.18	-29.71%	Decrease is mainly due increase in Inventories during the year resulting in high average inventory during the year.
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	23.92	23.37	2.36%	
Trade payable turnover ratio	Times	Total purchases	Average trade payables	6.93	5.81	19.28%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	9.42	(1,044.50)	-100.90%	Decrease is mainly due increase in Inventories and Trade Receivables during the year resulting in high average working capital during the year.
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.07	0.01	630.23%	Increase is mainly due to profit during the year on account of improved margins.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	0.17	0.08	104.85%	Increase is mainly due to profit during the year on account of improved margins resulting in increased EBITDA.
Return on investment	Percentage	Net profit after tax	Total Asset	0.32	0.06	414.54%	Increase is mainly due to profit during the year on account of improved margins.



PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)

CIN:U15119RJ2017PLC059795

Others notes to the Financial Statements

Note 39: Tax Shelter

(Amount in INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit before tax as per books of Accounts (A)	484.25	192.30
Normal Corporate Tax Rate (B)	25.17%	25.17%
Tax Expenses at Nominal Rate (D = A * B)	121.88	48.40
Timing Differences (F)		
Depreciation as per Books of Accounts	35.15	33.77
Depreciation as per Income tax Act	55.75	61.70
Subtotal	(20.60)	(27.93)
Employee Gratuity	(9.84)	20.15
Other Reversal *	-	-
Disallowance under Sec 40 (a) (ia)	-	-
Allowance under Sec 40 (a) (ia)	-	-
Preliminary Expenses	-	-
Total Timing Differences (F)	(30.44)	(7.78)
Deduction under Chapter VI A (G)	-	-
Deduction under section 80JJAA for New Employment	-	-
Net Adjustments H = (E + F - G)	(30.44)	(7.78)
Total Income	453.81	184.52
Brought Forward losses set off (I)	(453.81)	(184.52)
Net adjustment after Loss (J = H - I)	-	-
Mat Credit	-	-
Tax Expenses (Normal Tax Liability) (L = D - K)	-	-

