AMIT KUMAR PHUTELA & CO
Chartered Accountants

Shyam Darshan
2 E 131,
J N VYAS COLONY,
BIKANER 334003
arphutela@gmail.com
M 9413389336,8005522904

INDEPENDENT AUDITORS' REPORT

To the Members of Bhujialalji Private Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose Financial Statements of Bhujialalji Private Limited, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and 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. The special purpose financial statements have been prepared by the management of the company in accordance with accounting standards specified under section 133 of act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Basis for Opinion

We conducted our audit 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 Auditor's Responsibilities for the Audit of the special purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial statements under the provisions of the Act 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.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the special purpose financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Company in complying with the financial reporting provisions of Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of Bikaji Foods International Limited for the purpose of consolidated financial statement and should not be distributed to or used by any other parties. Amit kumar Phutela & Company shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Other Matter

The Company has prepared a separate set of financial statements for the year ended March 31, 2024 in accordance Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 on which we issued a separate auditor's report to the shareholders of the company dated May 16, 2024

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

Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with the financial reporting provisions of Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of special purpose financial statement that are free from material misstatement whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Charged with governance are 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 Special Purpose 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 Special Purpose financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special Purpose Financial Statements.

For AMIT KUMAR PHUTELA & CO
Chartered Accountants
FRN: 0013545C

AMIT KUMAR PHUTELA
(PROP)
Membership No. **406463**

Place:-BIKANER
Date: 16/05/2024
UDIN:24406463BKETUN1795

AMIT KUMAR PHUTELA & CO
Chartered Accountants

Shyam Darshan
2 E 131,
J N VYAS COLONY,
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF BHUJIALALJI PRIVATE LIMITED

Auditors' Responsibilities for the Audit of the 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 special purpose 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 circumstance, but not for expressing our opinion on whether the company has internal financial controls with reference to special purpose financial statement 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 special purpose 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 special purpose Financial Statements, including the disclosures, and whether the special purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

AMIT KUMAR PHUTELA & CO
Chartered Accountants

Shyam Darshan
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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.

For AMIT KUMAR PHUTELA & CO
Chartered Accountants
FRN: 0013545C

AMIT KUMAR PHUTELA
(PROP)
Membership No. **406463**

Place:-BIKANER
Date: 16/05/2024
UDIN:24406463BKETUN1795

BHUJIALALJI PRIVATE LIMITED

Balance Sheet as at 31 March 2024

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Note No.	As at 31 March 2024	As at 18 July 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	42.64	32.43
Intangible assets	3	3.59	3.96
Financial assets			
Others financial assets	4	5.95	6.14
Deferred tax assets (net)	19	150.76	102.79
Other non current assets	5	13.96	-
Income tax assets (net)		4.00	3.67
Total non-current assets		**220.90**	**149.00**
Current assets			
Inventories	6	87.51	105.97
Financial assets			
Trade receivables	7	97.77	120.35
Cash and cash equivalents	8	0.16	511.69
Others	4	106.37	0.85
Other current assets	5	3.57	0.10
Total current assets		**295.38**	**738.96**
Total Assets		**516.28**	**887.96**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1.96	1.96
Instruments entirely equity in nature	9	20.20	20.20
Other equity			
Securities premium	10	489.05	489.05
Retained earnings and others	10	-448.24	-305.62
Total Equity		62.96	205.59
Liabilities			
Non-current liabilities			
Provisions	11	3.04	-
Total non-current liabilities		**3.04**	-
Current liabilities			
Financial Liabilities			
Borrowings	12	302.86	201.71
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	13	4.64	3.80
- total outstanding dues of creditors other than micro enterprises and small enterprises	13	107.74	459.79
Others financial liabilities	14	22.63	0.44
Other current liabilities	15	12.34	16.63
Provisions	11	0.07	-
Current tax liabilities (net)		-	-
Total current liabilities		**450.28**	**682.37**
Total Liabilities		**453.32**	**682.37**
Total Equity and Liabilities		**516.28**	**887.96**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Amit Kumar Phutela & Company
Chartered Accountants
Firm Registration No.: 0013545C

Amit Kumar Phutela
Proprietor
Membership No.: 406463
Place: Bikaner
Date: 16.05.2024

UDIN: 24406463BKETUN1795

For and on behalf of the Board of Directors of
Bhujialalji Private Limited
CIN:U15400RJ2021PTC075127

Jai Agarwal
Director
DIN: 08009219
Place: Bikaner
Date: 16.05.2024

Prem Lata Agarwal
Director
DIN: 08009243
Place: Bikaner
Date: 16.05.2024

BHUJIALALJI PRIVATE LIMITED

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

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Note No.	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
Revenue from operations	16	2,163.92	1,399.65
Other income	17	4.92	4.78
Total Income		**2,168.84**	**1,404.43**
Expenses			
Purchase of stock-in-trade	18	1,883.95	1,199.54
Changes in inventories of traded goods	19	13.18	18.46
Employee benefit expenses	20	163.05	130.77
Finance costs	21	23.20	18.30
Depreciation and amortisation expenses	3 & 4	4.52	3.61
Other expenses	22	336.27	224.36
Total expenses		**2,424.18**	**1,595.03**
(Loss) before tax		**-255.34**	**-190.60**
Tax expenses			
Current tax		-	-
Deferred tax (credit)/expenses		-64.26	-47.97
(Loss) for the year		**-191.07**	**-142.63**
Total Comprehensive (Loss)		**-191.07**	**-142.63**
Earnings per equity share [Equity shares of face value of INR 10 each]			
Basic INR		-1,139.71	-850.75
Diluted INR		-1,139.71	-850.75

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For Amit Kumar Phutela & Company
Chartered Accountants
Firm Registration No.: 0013545C

Amit Kumar Phutela
Proprietor
Membership No.: 406463
Place: Bikaner
Date: 16.05.2024

UDIN: 24406463BKETUN1795

For and on behalf of the Board of Directors of
Bhujialalji Private Limited
CIN:U15400RJ2021PTC075127

Jai Agarwal
Director
DIN: 08009219
Place: Bikaner
Date: 16.05.2024

Prem Lata Agarwal
Director
DIN: 08009243
Place: Bikaner
Date: 16.05.2024

BHUJIALALJI PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2024

(All amounts in INR Lakhs, unless stated otherwise)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	As at 31 March 2024
At 19 July 2023	**1.00**
Issue of share capital (Note 12)	0.96
At 31 March 2024	**1.96**

B. Instruments entirely equity in nature

Equity shares of INR 10 each issued, subscribed and fully paid	As at 31 March 2024
At 19 July 2023	-
Issued during the period	20.20
At 31 March 2024	**20.20**

C. Other Equity

	Reserves and surplus			Total
	Securities premium	Retained earnings	Others	
As at 18 July 2023	-	-305.62	-	-305.62
Issued during the year	-	-	-	-
Loss for the year	-	-239.52	-	-239.52
As at 31 March 2024	-	-496.69	-	-496.69

The accompanying notes form an integral part of these financial statements.

For Amit Kumar Phutela & Company
Chartered Accountants
Firm Registration No.: 0013545C

Amit Kumar Phutela
Proprietor
Membership No.: 406463
Place: Bikaner
Date: 16.05.2024

UDIN: 24406463BKETUN1795

For and on behalf of the Board of Directors of
Bhujialalji Private Limited
CIN:U15400RJ2021PTC075127

Jai Agarwal
Director
DIN: 08009219
Place: Bikaner
Date: 16.05.2024

Prem Lata Agarwal
Director
DIN: 08009243
Place: Bikaner
Date: 16.05.2024

BHUJIALALJI PRIVATE LIMITED

Statement of Cash Flow for the period ended 31 March 2024

(All amounts in INR Lakhs, unless stated otherwise)

Particular		For the period from 19 July 2023 to 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax		(190.60)
Adjustments for:		
Depreciation, amortisation and impairment expenses		3.61
Interest income		(4.81)
Finance costs		18.30
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(173.50)
Adjustments for:		
(Increase) in trade receivables		22.58
(Increase)/ decrease in other current financial assets		(105.52)
(Increase) in other current assets		(3.48)
(Increase) in inventories		18.46
(Increase)/decrease in other non-current assets		0.19
Increase in trade payables		(13.96)
Increase in other current financial liabilities		(351.21)
Increase/ (decrease) other current liabilities		22.19
Increase/(decrease) in provisions		(4.28)
CASH GENERATED FROM OPERATIONS		3.11
Tax paid (net of refund, including interest)		(585.42)
NET CASH GENERATION FROM OPERATING ACTIVITIES	(A)	(0.33)
		(585.75)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments including capital work in progress		(13.44)
Interest received		4.81
NET CASH USED IN INVESTING ACTIVITIES	(B)	(8.64)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from issue of shares		-
Proceeds from issue of Instruments entirely equity in nature		-
Proceeds from short term borrowings		101.14
Interest and other finance cost paid		(18.30)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES	(C)	82.84
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(511.54)
OPENING CASH AND CASH EQUIVALENTS		511.69
CLOSING CASH AND CASH EQUIVALENTS		0.15

The accompanying notes are an integral part of the financial statements.

For Amit Kumar Phutela & Company
Chartered Accountants
Firm Registration No.: 0013545C

Amit Kumar Phutela
Proprietor
Membership No.: 406463
Place: Bikaner
Date: 16.05.2024

UDIN: 24406463BKETUN1795

For and on behalf of the Board of Directors of
Bhujialalji Private Limited
CIN:U15400RJ2021PTC075127

Jai Agarwal
Director
DIN: 08009219
Place: Bikaner
Date: 16.05.2024

Prem Lata Agarwal
Director
DIN: 08009243
Place: Bikaner
Date: 16.05.2024

3 Property, plant and equipment, capital work in progress and other intangible assets

	Building improvements	Computers	Electrical installation and equipment	Furniture and fittings	Office equipment	Vehicle	Plant and machineries	Total	Other intangible assets (Software)
Cost or valuation									
As at 18 July 2023	-	1.68	1.84	3.01	-	0.43	36.30	**43.25**	**4.54**
Additions	-	3.68	0.31	4.08	-	-	5.37	**13.44**	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
Closing as at 31 March 2024	-	**5.37**	**2.14**	**7.09**	-	**0.43**	**41.67**	**56.70**	**4.54**
Accumulated depreciation									
As at 18 July 2023	-	0.50	0.65	0.99	-	0.14	8.53	**10.82**	**0.58**
For the year	-	1.15	0.22	0.39	-	0.03	1.45	**3.24**	0.37
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
Closing as at 31 March 2024	-	1.65	0.87	1.38	-	0.17	9.98	**14.06**	**0.95**
Net block									
As at 31 March 2024	-	**3.71**	**1.27**	**5.71**	-	**0.26**	**31.69**	**42.64**	**3.59**

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

AMIT KUMAR PHUTELA & CO. CHARTERED ACCOUNTANTS

4 Financial Assets- Others

	Non- current	Current
	As at31 March 2024	As at31 March 2024
(Unsecured, considered good unless otherwise stated)		
Financial assets valued at amortised cost		
-Security Deposits	5.95	-
Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 Month	-	105.38
- Advance Recoverable		0.99
	5.95	106.37

5 Other Assets

	Non- current	Current
	As at31 March 2024	As at31 March 2024
(Unsecured, considered good unless otherwise stated)		
Balances with Government Authorities	-	-
Advance to suppliers		
Prepaid Expenses	-	3.19
Capital Advance	-	0.39
Others	13.96	-
	13.96	3.57

AMIT KUMAR RUTELA & CO. CHARTERED ACCOUNTANTS BIKANER

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

6 **Inventories***

	As at31 March 2024
Stock in trade*	87.51
	87.51

*Valued at lower of cost and net realisable value.

7 **Financial Asset - Trade receivable**

	As at31 March 2024
Trade receivables considered good - Unsecured	132.76
Less: Allowance for expected credit losses	34.99
	97.77
Further classified as:	97.77
Receivable from related parties	-
Receivable from others	97.77
	97.77

As at 31 March 2024

	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - Considered good, unsecured	69.82	23.35	1.45	3.12	0.03	-	97.77
Total	**69.82**	**23.35**	**1.45**	**3.12**	**0.03**		**97.77**

8 **Financial Asset - Cash and cash equivalents**

	As at31 March 2024
Balances with banks	
- in current accounts	0.11
Cash on hand	0.05
	0.16

AMIT KUMAR PRUTELA & CO. CHARTERED ACCOUNTANTS BIKANER

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

9 Equity Share capital

	As at 31 March 2024	
	Number (absolute figure)	Amount
(i) Authorised		
1,00,000 Equity shares of Rs. 10 each	1,00,000	10.00
(ii) Issued, subscribed and fully paid-up		
19,608 Equity shares of Rs. 10 each	19,608	1.96
Instruments entirely equity in nature		
Compulsorily Convertible Debenture 396 of Rs. 5100 each (18 July 2023: 396 of Rs. 5100)	396	20.20

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024	
	Number (absolute figure)	Amount
Shares outstanding at the beginning of the year	19,608	1.96
Shares issued during the year	-	-
Shares outstanding at the end of the year	19,608	1.96

Reconciliation of Instruments entirely equity in nature

	As at 31 March 2024	
	Number (absolute figure)	Amount
Shares outstanding at the beginning of the year	396	20.20
Shares issued during the year	-	-
Shares outstanding at the end of the year	396	20.20

AMIT KUMAR PRUTEJA & CO. CHARTERED ACCOUNTANTS BIKANER

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

b. Terms/rights attached to shares

Equity shares

Voting: Each holder of equity shares is entitled to one vote per share held.

Dividends: The Company declares and pays dividends in Indian rupees. Interim dividend declared in Board of Directors' meeting is distributed within stipulated time mandated by the law. Distribution of final dividend as proposed by the Board of Directors is paid after approval of the shareholders in General Meeting.

Liquidation: In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

· Instruments entirely equity in nature

Compulsory Convertible Debenture: 0% Compulsorily convertible cumulative debentures ('CCD') shall be compulsorily converted into equity shares of INR 10 each in the ratio of one equity shares for every CCD. The equity shares to be allotted on conversion of CCD shall rank pari passu in all respects with the then existing equity shares of the Company.

c. Details for shares held by Promoter's in the Company is as below

Equity shares of Rs. 10 each, fully paid	As at 31 March 2024	
	Number (absolute figure)	Amount
Jai Agarwal	5,000.00	25.50%
Premlata Agarwal	2,400.00	12.24%
Nikunj Bihani	2,600.00	13.26%

d. Detail of shareholders holding more than 5% of equity share of the Company

Equity shares of Rs. 10 each, fully paid	As at 31 March 2024	
	Number (absolute figure)	Amount
Bikaji Foods International Limited	9,608.00	49.00%
Jai Agarwal	5,000.00	25.50%
Premlata Agarwal	2,400.00	12.24%
Nikunj Bihani	2,600.00	13.26%

e. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the reporting date.

f. No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

AMIT KUMAR PHUTELA & CO. CHARTERED ACCOUNTANTS BIKANER

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

10 Other Equity

	As at31 March 2024
Retained earnings (Refer footnote i)	(448.24)
Securities premium	489.05
	40.80

Footnote i: Retained earnings*

	As at31 March 2024
As at beginning of the year	(257.17)
Add: (loss) for the year	(191.07)
	(448.24)

*Represent deficit reserves due to accumulated losses earned over years and accumulated re-measurement (losses)/ gains of defined benefit plans.

Footnote ii: Securities premium*

	As at31 March 2024
As at beginning of the year	489.05
Add: Issue during the year in relation to both equity shares and compulsory convertible debentures	-
	489.05

Securities premium: Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings includes remeasurement gain/loss on defined benefits (net of taxes) that will not be reclassed to restated standalone statement of Profit and loss and the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Other comprehensive income (OCI): Other comprehensive income includes net gain / (loss) on equity instrument through other comprehensive income.

11 Provisions

	Non- current	Current
	As at31 March 2024	As at31 March 2024
Compensated absences	-	-
Gratuity	3.04	0.07
	3.04	0.07

AMIT KUMAR PHUTELA & CO. CHARTERED ACCOUNTANTS

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

12 **Financial Liabilities - Borrowings**

	Non- current	Current
	As at31 March 2024	As at31 March 2024
Secured, from bank (Refer footnotes i and note ii)		
-cash credit	-	77.76
Unsecured, from		
- Related Party	-	164.57
- Others	-	60.53
	-	302.86

Cash Credit : Cash credit loan from AU Small Finance Bank ("AU Bank") taken by the Company has interest is charged at 8.00% p.a. which are repayable on demand and is secured against the fixed deposits held at AU Bank.

Related Party Loan : Loan from Related Party contains unsecured loan taken by the Company from Director and Bikaji Foods International Limited on which interest is charged at 9.00 % p.a. and 8.00% respectively which are repayable on demand.

Unsecured Loan Others : Company has taken unsecured loan from Mintifi Finserv Private Limited on which interest is charged at 11.00%p.a. which is repayable on demand.

AMIT KUMAR PHUTELA & CO. CHARTERED ACCOUNTANTS BIKANER

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

13 Financial Liabilities - Trade payable

	As at31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer footnote	4.64
Total outstanding dues of trade payables other than micro enterprises and small enterprises #	107.74
	112.38

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Un Billed	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro and small enterprises	-	-	4.64	-	-	-	4.64
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	5.47	81.86	17.42	2.99	-	-	107.74

Footnote: Details of amounts outstanding to Micro and Small Enterprises as defined under the MSMED Act, 2006:-

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	
- Principal amount remaining unpaid	4.64
- Interest accrued and remaining unpaid as at year end	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each 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 accounting year; and	-
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	-

14 Financial Liabilities - Others

	Non- current	Current
	As at31 March 2024	As at31 March 2024
Liabilities designated at amortised cost		
Employee related payables	-	
Payables for acquisition of Property Plant and Equipment (Refer	-	22.63
	-	22.63

AMIT KUMAR PHUTELA & CO. CHARTERED ACCOUNTANTS BIKANER

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

15 Other Liabilities

	Non- current	Current
	As at31 March 2024	As at31 March 2024
TDS and TCS payable	-	5.22
GST payable	-	5.82
Provident fund payable	-	1.07
Employee state insurance payable	-	0.24
	-	12.34

AMIT KUMAR PHUTELA & CO. CHARTERED ACCOUNTANTS BIKANER

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

BHUJIALALJI PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2024
(All amounts in INR Lakhs, unless stated otherwise)

Note 19: Deferred tax liability (net)

Reconciliation of Deferred tax liability (net)

Particulars	For the period from 19 July 2023 to 31 March 2024
Balance at July 19, 2023	102.79
Tax benefit during the year recognised in the Statement of Profit and Loss	47.97
Tax benefit recognised in other comprehensive income	-
Balance at March 31, 2024	150.76

The movement in deferred tax assets and liabilities from July 19, 2023 to March 31, 2024

Particulars	July 19, 2023	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	March 31, 2024
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment and capital work in progress	-	(0.86)	-	0.86
Unabsorbed depreciation and business loss	102.79	(47.11)	-	149.90
Net deferred tax liability	102.79	(47.97)	-	150.76

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate:

Particulars	For the period from 19 July 2023 to 31 March 2024
(a) Income tax expenses recognised in the statement of profit and loss	
Current tax	
Current tax on profit for the year	-
Total current tax expense (A)	-
Deferred tax	
Deferred tax asset	-47.97
Total deferred tax credit (B)	-47.97
Income tax expense reported in the statement of profit and loss (A) + (B)	-47.97
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:	
Profit before income tax expense	-190.60
Income tax rate	25.17%
Amount of tax at Company's tax rate (A)	-47.97

BHUJIALAL JI PRIVATE LIMITED

DIRECTOR

BHUJIALAL JI PRIVATE LIMITED

DIRECTOR

16 Revenue from operations*

	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
Sale of traded goods	2,163.92	1,399.65
	2,163.92	**1,399.65**

17 Other income

	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
Interest income on		
-Bank deposits	4.70	4.70
-Income tax refund	0.11	0.11
Other non operating income		
-Duty Drawback	-	-
-Miscellaneous income	0.11	-0.02
- Foreign exchange gain	-	-
	4.92	4.78

18 Purchase of stock-in-trade

	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
Purchase of traded goods	1,883.95	1,199.54
	1,883.95	**1,199.54**

19 Changes in inventories of traded goods

	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
Inventories at the beginning of the year		
-Traded goods	100.70	-
	100.70	-
Less: Inventories at the end of the year		
-Traded goods	87.51	-18.46
	87.51	(18.46)
	13.18	**18.46**

AMIT KUMAR PHUTELA & CO. CHARTERED ACCOUNTANTS

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

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DIRECTOR

20 Employee benefit expenses

	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
Salary, wages, bonus and other benefits	147.74	118.75
Contribution to provident and other funds	7.65	5.75
Gratuity Expense	3.11	3.11
Workmen and Staff welfare expenses	4.55	3.15
	163.05	130.77

21 Finance costs

	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
Interest expenses		
-on Statutory dues	0.33	0.32
- to directors	13.86	9.65
- to Bank	1.87	1.87
Bill Discounting Charges	7.14	6.47
	23.20	18.30

22 Other expenses

	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
Power and fuel expense	9.40	6.18
Sales promotion expense	52.22	42.30
Freight charges	131.12	87.64
Repairs and maintenance - others	6.81	5.52
Rates, taxes and fees	0.61	0.43
Rent expense	8.39	3.88
Legal and professional expense	14.65	14.24
Audit fees	0.75	0.75
Advertisement expense	44.36	39.47
Travelling expenses	13.68	11.88
Insurance expense	0.50	0.50
Bank charges	0.59	0.51
Provision for doubtful debts	34.99	-
Other expenses	18.20	11.06
	336.27	224.36

Footnote i: Details of payments to auditors (exclude GST)^:

	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
As auditors for:		
Statutory audit fees	0.75	0.75

AMIT KUMAR PHUTELA & CO. CHARTERED ACCOUNTANTS BIKANER

BHUJIALAL JI PRIVATE LIMITED
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23 Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting effect of dilutive shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. Currently there are no dilutive shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
Profit/ (loss) after tax attributable to the Equity shareholders (in Rs. thousands)	-191.07	-142.63
Basic and diluted average equity shares (in numbers)	0.17	0.17
Nominal value of equity shares (in Rs.)	10.00	10.00
Basic and diluted earnings/ (loss) per shares (in Rs.)	-1,139.71	-850.75

24 Commitments and contingencies

a. Commitments

	As at31 March 2024
Estimated amount of contracts remaining to be executed on capital account	7.82
	7.82

b. Contingencies- contingent liabilities

There is no contingent liability as at 31 March 2024

c. Contingencies- contingent assets

There is no contingent assets as at 31 March 2024

AMIT KUMAR PHUTELA & CO. CHARTERED ACCOUNTANTS BIKANER

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

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DIRECTOR

25 In accordance with the requirement of Ind AS- 24 on "Related Party Disclosures" the names of the related parties where control exists along with the aggregate transactions/ year end balances with them as identified and certified by the management are given below:

A) Name of related parties and description of relationship

i. Parties that exercise common control

Relationship	Name
Holding company	Bikaji Foods International Limited (w.e.f. 18
Common Director	Papadmalji Agro Foods Private Limited

ii. Key Management Personnel and their relatives:

Relationship	Name
Director	Jai Agarwal
Director	Premlata Agarwal

B) Transactions with related parties (excluding GST, as applicable):

	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
Reimbursement of Expenditure		
Jai Agarwal	2.25	2.18
Premlata Agarwal	1.45	1.17
Papadmalji Agro Foods Private Limited	8.77	2.89
Interest expense		
Jai Agarwal	10.93	7.15
Premlata Agarwal	0.03	0.03
Bikaji Foods International Limited (w.e.f. 18 July 2023)	0.23	0.23
Purchases		
Bikaji Foods International Limited (w.e.f. 18 July 2023)	996.00	850.15
Papadmalji Agro Foods Private Limited	-	-
Borrowings taken (including CCD)		
Bikaji Foods International Limited (w.e.f. 18 July 2023)	70.20	20.20
Premlata Agarwal	23.40	23.40
Jai Agarwal	132.78	111.63
Papadmalji Agro Foods Private Limited	-	-
Borrowings repaid		
Bikaji Foods International Limited (w.e.f. 18 July 2023)	50.00	50.00
Premlata Agarwal	23.40	23.40
Jai Agarwal	159.12	128.97
Papadmalji Agro Foods Private Limited	-	-
Equity share capital issued		
Bikaji Foods International Limited (w.e.f. 18 July 2023)	0.96	0.96
Remuneration - Short term employee benefits		
Jai Agarwal	13.50	13.50
Sales		
Bikaji Foods International Limited (w.e.f. 18 July 2023)	1.13	1.13
Premlata Agarwal	0.07	0.03
Jai Agarwal	-	-

C) Balance outstanding as at year end

	As at31 March 2024
Borrowings	
Bikaji Foods International Limited	23.06
Jai Agarwal	141.51
CCD	
Bikaji Foods International Limited (w.e.f. 18 July 2023)	20.20
Salary Payable	
Jai Agarwal	13.50

AMIT KUMAR PHUTELA & CO. CHARTERED ACCOUNTANTS BIKANER

BHUJIALAL JI PRIVATE LIMITED
Jai Agarwal
DIRECTOR

BHUJIALAL JI PRIVATE LIMITED
Premlata Agarwal
DIRECTOR

26 Defined contribution plans

(i) Provident fund and other fund

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

Provident fund and employees' state insurance plan scheme is a defined contribution scheme established under a state plan. The contributions to the scheme are charged to the statement of profit and loss in the period when the contributions to the funds are due.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

	For the year ended 31 March 2024	For the period from 19 July 2023 to 31 March 2024
Employer's contribution to provident fund	5.73	4.28
Employer's contribution to employee state insurance fund	1.91	1.48
	7.65	5.75

27 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. The gratuity plan is a an unfunded plan.

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

	As at31 March 2024
Present value of defined benefit obligation as at the beginning of the year	-
Interest cost	-
Current service cost	3.11
Benefits paid	-
Actuarial loss on obligations	-
Present value obligation as at the end of the year	3.11

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

	As at31 March 2024
Present value of defined benefit obligation as at the end of the year	-3.11
Fair value of plan assets as at the end of the year	-
Net funded surplus/(liability)	-3.11

iii. Current/non-current bifurcation

	As at31 March 2024
Current benefit obligation	0.07
Non-current benefit obligation	3.05
	3.11

iv. Expenses recognized in the Statement of Profit and Loss

	As at31 March 2024
Current service cost	3.11
Interest cost	-
Expected return on plan assets	-
Total recognised in profit and loss	3.11

v. The Company's defined benefit plan is unfunded and hence disclosure relating to 'Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period' is not applicable.

vi. Actuarial assumptions

	As at31 March 2024
Discount rate (per annum)	7.11%
Expected Rate of increase in compensation levels	5.00%
Mortality Rate	IALM (2012-14) Ultimate
Retirement Age	60 Years
Withdrawal Rate	2.00%

The discount rate assumed is 7.11% per annum which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

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DIRECTOR

28 Fair values

The management assessed that carrying value of cash and cash equivalents, trade receivables, borrowings, operating lease liabilities, trade payable, other current financial liabilities and other current financial assets approximates their fair value amounts largely due to short term maturities of these instruments except for long term borrowings. In case of long term borrowing, there has been no significant movement in interest rates applicable on those borrowings and interest rates prevailing as at reporting dates and accordingly carrying value and fair value of these long term values as at balance sheet dates are similar. Security deposits classified as non current financial assets are for perpetuity and shall be refundable on surrendering of electricity connection only, which is highly unlikely and hence fair value of the same cannot be determined in absence of definite period of such deposits. Comparison of the carrying value and fair value of the Company's financial instruments are as follows:

	Carrying values	Fair values
	As at31 March 2024	As at31 March 2024
Financial assets at amortised cost (Level 3)		
Bank balances other than cash and cash equivalents	0.11	0.11
Cash and cash equivalents	0.05	0.05
Trade receivables	97.77	97.77
Loans	0	-
Others	112.32	112.32
	210.25	210.25

	Carrying values	Fair values
	As at31 March 2024	As at31 March 2024
Financial Liabilities at amortised cost (Level 3)		
Borrowings	302.86	302.86
Trade payables	112.38	112.38
Others	22.63	22.63
	437.86	437.86

The fair value of the financial assets above is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in distress sale or liquidation sale. The following methods and assumptions were used to estimate the fair value:

-Bank deposits, borrowing, loans and other financial liabilities and assets are evaluated by the Company based on Interest rates prevailing with scheduled banks for similar denomination and remaining duration of deposits/ borrowings (as applicable to assets and liabilities, respectively). As there has been no significant movement in interest rates, fair valued amount is also likely to be similar to carrying value. Hence, carrying amounts of these deposits have been determined as fair valued amounts.

29 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and term deposits that derive directly from its operations and contributions.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and term deposits.

a. Foreign currency risk

The Company is not exposed to foreign exchanges and related risks.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company in accordance with its policy, take borrowing and invest in deposits for periods lesser than 5 year to avoid any significant interest rate movements due to very longer maturity duration of instruments.

The Company's major borrowings are variable rate borrowings.

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

AMIT KUMAR PHUTELA & CO. CHARTERED ACCOUNTANTS

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

Interest rate sensitivity analysis

	Increase by %	Impact (Amount) loss for the year	Decrease by %
For the year 31 March 24	0.50%	0.39	0.50%

ii. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting date on an individual basis for customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in common jurisdictions and operate in common markets.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Movement in expected credit loss on trade receivables during the year:

	As at31 March 2024
Opening balance	-
Add: Provision created during the year	34.99
Less: Provision reversed during the year	-
Closing	34.99

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Director of the Company. Investments of surplus funds are made only in bank deposits. The management continuously assess credit ratings in banks as risk assessment tool.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024, 31 March 2023 and 1 April 2022 is the carrying amounts.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

31 March 2024

	Less than 3 month	3 - 12 months	1 - 5 years
Borrowings	225.10	77.76	-
Trade payables	112.38	-	-
Employee related payables	22.63	-	-
Payables for acquisition of Property	-	-	-
	360.10	77.76	-

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

BHUJIALAL JI PRIVATE LIMITED
DIRECTOR

30 Segment reporting

The Company primarily operates in the Foods and Snacks segment. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no separate reportable segments for the Company as per the requirement of Ind AS 108 "Operating Segments".

Geographical locations (secondary segment): The Company's entire sales is in single location i.e. 'within India'.

31 Capital management

Our principal source of liquidity are cash and bank balances (net of borrowings from banks) and cash flow that we generate from operations. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes non-current borrowings, current borrowings and certain components of other financial liabilities less Cash on hand and with banks in current account or in deposit accounts.

	As at 31 March 2024
Borrowings	302.86
Trade payables	112.38
Others financial liabilities	22.63
Less: cash and cash equivalents	-0.16
Net debt	437.71
Total equity	62.96
Total capital	62.96
Total capital and net debt	500.67
Gearing ratio	87.42%

BHUJIALAL JI PRIVATE LIMITED

DIRECTOR

BHUJIALAL JI PRIVATE LIMITED

DIRECTOR

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024.

32 Leases

The Company has taken land and building on operating leases. These lease arrangements range for a period between 0 to 11 months, which include both cancellable and non-cancellable leases. Further agreement doesnot include lockin period clause hence the Company doesnot have any commitment as on March 31, 2024.

Extension options

Lease contain extension options exercisable by the Company before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only on mutual agreement. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

33 Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the Financial Statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

34 Additional notes as per revised schedule III of the Companies Act, 2013, such disclosure requirements were mandated wide notification no. G.S.R. 207(E) from Ministry of Corporate Affairs dated March 24, 2021 which are applicable for the period beginning on or after April 01, 2021:

a) The Company has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2024.

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 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 during the year ended March 31, 2024.

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 significant 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 avails the short term credit facility from bank on the basis of security of Inventory and book debts and filed its quarterly return/statement with the banks for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 and the same are in agreement with books of accounts.

h) The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.

i) The Company has not revalued its Property, Plant & Equipment for the year ended March 31, 2024.

j) The company has used the borrowings from banks for the specified purpose for which it has taken at the balance sheet date.

35 Other Note

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.

BHUJIALAL JI PRIVATE LIMITED

DIRECTOR

BHUJIALAL JI PRIVATE LIMITED

DIRECTOR