

Independent Auditor's Report

To the Members of **BHUJIALALJI PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BHUJIALALJI PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss 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.

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

Basis for Opinion

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

Key Audit Matters

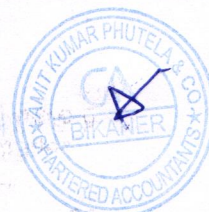
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.		

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

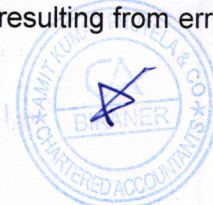
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

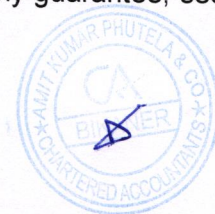
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination of application levels for Tally ERP which is the accounting software being used by the Company used for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.

Place:-BIKANER

Date: 14/05/2025

UDIN:25406463BMOZTD8995

For AMIT KUMAR PHUTELA & CO

Chartered Accountants

FRN: 0013545C

AMIT KUMAR PHUTELA

(PROP)

Membership

406463

No.

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BHUJIALALJI PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i.

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

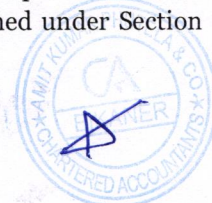
(B) The company has maintained proper records showing full particulars of intangible assets

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

- (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.

- iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of



the Companies Act, 2013 ('the Act'). Accordingly, provisions stated in Paragraphs 3 (iii) (a) to (f) of the Order are not applicable.

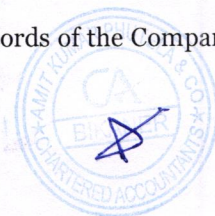
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not either directly or indirectly, granted any loans, made any investment, provided any guarantee and given any security to which Section 185 or Section 186 would apply. Accordingly, provisions stated in Paragraph 3(iv) of the Order are not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Accordingly, provisions stated in Paragraph 3(v) of the Order are not applicable.
- vi. The provisions of Sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, provisions stated in Paragraph 3 (vi) of the Order are not applicable.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, goods and services tax and other statutory dues as applicable to it.

The Company is generally regular in depositing with appropriate authorities undisputed statutory dues of tax deducted at source and tax collected at source.

Income-tax, duty of customs, cess are not applicable to the Company.

According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts are payable in respect of provident fund, Income-tax, duty of customs, employees' state insurance, service tax, sales-tax, duty of excise, value added tax, goods and service tax, cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and examination of records of the Company, there are no outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues, payable on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanation given to us and examination of records of the Company, the Company has not been declared as a willful defaulter by any financial institution or other lender.
 - (c) According to the information and explanation given to us and examination of records of the Company term loans were applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanation given to us and examination of records of the Company, short term loan obtained has not been utilized for long-term purpose.



- (e) According to the information and explanation given to us and examination of records of the Company, there are no subsidiary, associate or joint venture of the Company. Accordingly, the provisions stated in Paragraph 3 (ix)(e) of the Order are not applicable.
- (f) According to the information and explanation given to us and examination of records of the Company, there are no subsidiary, associate or joint venture of the Company. Accordingly, the provisions stated in Paragraph 3 (ix)(f) of the Order are not applicable.

x.

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in Paragraph 3 (x)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has issued optionally convertible debentures to Bikaji Foods International Limited amounting to **INR 200 Lakhs** during the year and the same can be converted into equity at the option of the holder within 5 years.

xi.

- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there have been no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Based on information and explanation provided to us by the Company, Section 177 of the Act is not applicable to it.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, provisions stated in Paragraph 3(xiv)(a) and Paragraph 3(xiv)(b) of the Order are not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi.

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi)(b) of the Order is not applicable.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Paragraph 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to ₹ 269.76 Lakhs and ₹ 250.81 Lakhs during the current financial year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation by statutory auditor of the Company during the year. There were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has incurred losses during the three immediately preceding financial years and hence it is not required to spend any money under Sub-section (5) of Section 135 of the Act. Accordingly, reporting under Paragraph (xx) of the Order is not applicable to the Company for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place:-BIKANER
Date: 14/05/2025
UDIN:25406463BMOZTD8995

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


AMIT KUMAR PHUTELA
(PROP)

Membership No. 406463

Report on Internal Financial Controls with reference to financial statements

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BHUJIALALJI PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

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

We have audited the internal financial controls with reference to financial statements of Bhujialalji Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

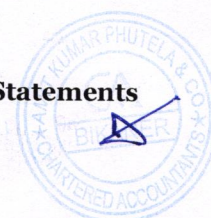
Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements



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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

AMIT KUMAR PHUTELA
(PROP)

Place:-BIKANER
Date: 14/05/2025
UDIN:25406463BMOZTD8995

Membership No. 406463

BHUJIALALJI PRIVATE LIMITED**Balance Sheet as at 31 March 2025**

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	85.54	42.64
Intangible assets	3	3.17	3.59
Financial assets			
Others financial assets	4	6.41	5.95
Deferred tax assets (net)	36	217.43	150.76
Other non current assets	5	5.81	13.96
Income tax assets (net)		4.70	4.00
Total non-current assets		323.06	220.90
Current assets			
Inventories	6	72.35	87.51
Financial assets			
Trade receivables	7	192.34	97.77
Cash and cash equivalents	8	1.76	0.16
Others	4	14.95	106.37
Other current assets	5	28.89	3.57
Total current assets		310.29	295.38
Total Assets		633.35	516.28
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	-656.43	-448.24
Total Equity		-145.22	62.96
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	96.52	-
Optional Convertible Debentures		200.00	-
Provisions	11	2.75	3.04
Total non-current liabilities		299.27	3.04
Current liabilities			
Financial Liabilities			
Borrowings	12	236.67	302.86
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	13	7.21	4.64
- total outstanding dues of creditors other than micro enterprises and small enterprises	13	200.58	107.74
Others financial liabilities	14	19.83	22.63
Other current liabilities	15	15.01	12.34
Provisions	11	0.01	0.07
Current tax liabilities (net)		-	-
Total current liabilities		479.31	450.28
Total Liabilities		778.57	453.32
Total Equity and Liabilities		633.35	516.28

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

As per our report of even date

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

Amit Kumar Phutela
Proprietor
Membership No.: 406463
Place: Bikaner
Date: 14/05/2025

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

Jai Agarwal
Director
DIN: 08009219
Place: Bikaner
Date: 14/05/2025

Prem Lata Agarwal
Director
DIN: 08009243
Place: Bikaner
Date: 14/05/2025

UDIN: 25406463BM0ZTD8995

BHUJIALALJI PRIVATE LIMITED**Statement of Profit and Loss for the year ended 31 March 2025**

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	16	2,869.60	2,163.92
Other income	17	3.56	4.92
Total Income		2,873.16	2,168.84
Expenses			
Purchase of stock-in-trade	18	2,571.45	1,883.95
Changes in inventories of traded goods	19	15.16	13.18
Employee benefit expenses	20	232.97	163.05
Finance costs	21	39.31	23.20
Depreciation and amortisation expenses	3	6.98	4.52
Other expenses	22	284.03	336.27
Total expenses		3,149.90	2,424.18
(Loss) before tax		-276.74	-255.34
Tax expenses			
Current tax			
Deferred tax (credit)/expenses		-67.14	-64.26
(Loss) for the year		-209.60	-191.07
Other Comprehensive Income			
Items that will be reclassified subsequently to profit or loss			
Re-measurement (losses)/ gains of defined benefit plans		1.89	-
Income tax effect		0.48	-
Total Other Comprehensive (Loss)		1.42	-
Total Comprehensive (Loss)		-208.18	-191.07

Earnings per equity share [Equity shares of face value of INR 10 each]

Basic INR	-1,068.95	-974.46
Diluted INR	-1,068.95	-974.46

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

As per our report of even date

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

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

Date: 14/05/2025

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

Jai Agarwal
Director
DIN: 08009219
Place: Bikaner

Date: 14/05/2025

Prem Lata Agarwal
Director
DIN: 08009243
Place: Bikaner

Date: 14/05/2025

UDIN: 25406463BM0ZTD8995

BHUIJALALJI PRIVATE LIMITED**Statement of Changes in Equity for the year ended 31 March 2025**

(All amounts in INR Lakhs, unless stated otherwise)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid

Opening Balance
Issue of share capital
Closing Balance

As at 31 March 2025	As at 31 March 2024
1.96	1.96
-	-
1.96	1.96

B. Instruments entirely equity in nature

Equity shares of INR 10 each issued, subscribed and fully paid

Opening Balance
Issued during the period
Closing Balance

As at 31 March 2025	As at 31 March 2024
20.20	20.20
-	-
20.20	20.20

C. Other Equity**For the year ended 31 March 2024**

Opening Balance
Issued during the year
Loss for the year
Closing Balance

Reserves and surplus			
Securities premium	Retained earnings	Others	Total
-	-257.17	-	-257.17
489.05	-	-	489.05
-	-191.07	-	-191.07
489.05	-448.24	-	40.80

For the year ended 31 March 2025

Opening Balance
Issued during the year
Loss for the year
Closing Balance

Reserves and surplus			
Securities premium	Retained earnings	Others	Total
489.05	-448.24	-	40.80
-	-	-	-
-	-208.18	-	-208.18
489.05	-656.43	-	-167.38

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

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

Amit Kumar Phutela
Proprietor
Membership No.: 406463
Place: Bikaner
Date: 14/05/2025

For and on behalf of the Board of Directors of
Bhujialalji Private Limited
CIN: U15400RJ2020PTC075127

Jai Agarwal
Director
DIN: 08009219
Place: Bikaner
Date: 14/05/2025

Prem Lata Agarwal
Director
DIN: 08009243
Place: Bikaner
Date: 14/05/2025

UDIN: 25406463 BM10ZTD 8995

BHUIJALALJI PRIVATE LIMITED
Statement of Cash Flow for the period ended 31 March 2025

(All amounts in INR Lakhs, unless stated otherwise)

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(276.74)	(255.34)
Adjustments for:		
Depreciation, amortisation and impairment expenses	6.98	4.52
Interest income	(3.49)	(4.81)
Gratuity Expenses	1.53	3.11
Finance costs	39.31	23.20
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(232.40)	(229.31)
Adjustments for:		
(Increase) in trade receivables	(94.57)	61.61
(Increase)/ decrease in other current financial assets	91.42	(105.31)
(Increase) in other current assets	(25.32)	(2.33)
(Increase) in inventories	15.16	13.18
(Increase) in other non-current financial assets	(0.46)	0.92
Increase in trade payables	95.41	(359.81)
Increase in other current financial liabilities	(2.84)	17.24
Increase/ (decrease) other current liabilities	2.66	2.55
CASH GENERATED FROM OPERATIONS	(150.95)	(601.27)
Tax paid (net of refund, including interest)	(0.70)	(1.27)
NET CASH GENERATION FROM OPERATING ACTIVITIES (A)	(151.65)	(602.54)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments including capital work in progress	(41.27)	(35.49)
Interest received	3.49	4.81
NET CASH USED IN INVESTING ACTIVITIES (B)	(37.78)	(30.69)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from issue of shares	-	490.01
Proceeds from issue of Instruments entirely equity in nature	-	20.20
Proceeds from short term borrowings	(66.18)	145.93
Proceeds from Optionally Convertible Debentures	200.00	-
Proceeds from long term borrowings	96.52	-
Interest and other finance cost paid	(39.31)	(23.20)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	191.02	632.94
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1.60	(0.29)
OPENING CASH AND CASH EQUIVALENTS	0.16	0.45
CLOSING CASH AND CASH EQUIVALENTS	1.76	0.16

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

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

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

 Amit Kumar Phutela
Proprietor
Membership No.: 406463
Place: Bikaner
Date: 14/05/2025

 Jai Agarwal
Director
DIN: 08009219
Place: Bikaner
Date: 14/05/2025

 Prem Lata Agarwal
Director
DIN: 08009243
Place: Bikaner
Date: 14/05/2025

UDIN: 25406463BM02TD 8995

BHUJIALALJI PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2025

(All amounts in INR Lakhs, unless stated otherwise)

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									
Opening Balance	-	5.37	2.14	7.09	-	0.43	41.67	56.70	4.54
Additions	30.45	0.54	-	-	0.12	-	18.35	49.46	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	30.45	5.90	2.14	7.09	0.12	0.43	60.01	106.16	4.54
Accumulated depreciation									
Opening Balance	-	1.65	0.87	1.38	-	0.17	9.98	14.06	0.95
For the year	0.35	2.00	-	0.64	0.29	0.04	3.24	6.56	0.42
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	0.35	3.65	0.87	2.03	0.29	0.21	13.22	20.62	1.37
Net block									
As at 31 March 2025	30.11	2.26	1.27	5.06	-0.17	0.21	46.80	85.54	3.17
As at 31 March 2024	-	3.71	1.27	5.71	-	0.26	31.69	42.64	3.59

BHUJIALALJI PRIVATE LIMITED

BHUJIALALJI PRIVATE LIMITED

DIRECTOR

DIRECTOR

4 Financial Assets- Others

(Unsecured, considered good unless otherwise stated)
Financial assets valued at amortised cost
Security Deposits
Bank deposits with original maturity period
of more than 12 months and residual
maturity less than 12 Month
Advance Recoverable

	Non-current		Current	As at 31 March 2024
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	
	6.41	5.95	-	-
	-	-	14.94	-
	-	-	0.01	105.38
	-	-	-	0.99
	<u>6.41</u>	<u>5.95</u>	<u>14.95</u>	<u>106.37</u>

5 Other Assets

(Unsecured, considered good unless otherwise stated)
Balances with Government Authorities
Advance to suppliers
Prepaid Expenses
Capital Advance
Others

	Non-current		Current	As at 31 March 2024
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	
	-	-	1.32	-
	-	-	27.23	3.19
	-	-	0.34	0.39
	5.81	13.96	-	-
	-	-	0.01	-
	<u>5.81</u>	<u>13.96</u>	<u>28.89</u>	<u>3.57</u>

6 Inventories*

Stock in trade*

*Valued at lower of cost and net realisable value.

	As at 31 March 2025	As at 31 March 2024
	72.35	87.51
	<u>72.35</u>	<u>87.51</u>

7 Financial Asset - Trade receivable

Trade receivables considered good - Unsecured
Less: Allowance for expected credit losses

	As at 31 March 2025	As at 31 March 2024
	227.33	132.76
	34.99	34.99
	<u>192.34</u>	<u>97.77</u>
	<u>192.34</u>	<u>97.77</u>
	192.34	97.77
	<u>192.34</u>	<u>97.77</u>

As at 31 March 2025

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
good, unsecured	4.15	169.05	3.33	12.79	3.02	-	192.34
Total	4.15	169.05	3.33	12.79	3.02	-	192.34

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

Balances with banks
- in current accounts
Cash on hand

	As at 31 March 2025	As at 31 March 2024
	1.61	0.11
	0.15	0.05
	<u>1.76</u>	<u>0.16</u>

BHUJIALALJI PRIVATE LIMITED

BHUJIALALJI PRIVATE LIMITED

Ramkumar Aggarwal

DIRECTOR

Ramkumar Aggarwal

DIRECTOR



BHUJIALALJI PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2025

(All amounts in INR Lakhs, unless stated otherwise)

9 Equity Share capital
(i) Authorised

1,00,000 Equity shares of Rs. 10 each (31 March 2024 : 1,00,000 equity shares of Rs. 10 each)

(ii) Issued, subscribed and fully paid-up

19,608 Equity shares of Rs. 10 each (31 March 2024 : 19,608 equity shares of Rs. 10 each)

Instruments entirely equity in nature

Compulsorily Convertible Debenture 396 of Rs. 5100 each (31 March 2024 : 396 of Rs. 5100)

As at 31 March 2025		As at 31 March 2024	
Number (absolute figure)	Amount	Number (absolute figure)	Amount
100,000	10.00	100,000	10.00
19,608	1.96	19,608	1.96
396	20.20	396	20.20

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

Shares outstanding at the beginning of the year

Shares issued during the year

Shares outstanding at the end of the year

As at 31 March 2025		As at 31 March 2024	
Number (absolute figure)	Amount	Number (absolute figure)	Amount
19,608	1.96	19,608	1.96
-	-	-	-
19,608	1.96	19,608	1.96

Reconciliation of Instruments entirely equity in nature

Shares outstanding at the beginning of the year

Shares issued during the year

Shares outstanding at the end of the year

As at 31 March 2025		As at 31 March 2024	
Number (absolute figure)	Amount	Number (absolute figure)	Amount
396	20.20	396	20.20
-	-	-	-
396	20.20	396	20.20

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

Jai Agarwal

Premilata Agarwal

Nikunj Bihani

As at 31 March 2025		As at 31 March 2024	
Number (absolute figure)	Amount	Number (absolute figure)	Amount
5,000.00	25.50%	5,000.00	25.50%
2,400.00	12.24%	2,400.00	12.24%
2,600.00	13.26%	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

Bikaji Foods International Limited

Jai Agarwal

Premilata Agarwal

Nikunj Bihani

As at 31 March 2025		As at 31 March 2024	
Number (absolute figure)	Amount	Number (absolute figure)	Amount
9,608.00	49.00%	9,608.00	49.00%
5,000.00	25.50%	5,000.00	25.50%
2,400.00	12.24%	2,400.00	12.24%
2,600.00	13.26%	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.

BHUJIALALJI PRIVATE LIMITED

 Premilata Agarwal
DIRECTOR

BHUJIALALJI PRIVATE LIMITED

 Jai Agarwal
DIRECTOR

10 Other Equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings (Refer footnote i)	(656.43)	(448.24)
Securities premium	489.05	489.05
	<u>(167.38)</u>	<u>40.80</u>

Footnote i: Retained earnings*

	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	(448.24)	(257.17)
Add: (loss) for the year	(209.60)	(191.07)
Add: Re-measurement (losses)/ gains of defined benefit plans	1.42	-
	<u>(656.43)</u>	<u>(448.24)</u>

*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 at 31 March 2025	As at 31 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
	<u>489.05</u>	<u>489.05</u>

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 reclassified 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 at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Gratuity	2.75	3.04	0.01	0.07
	<u>2.75</u>	<u>3.04</u>	<u>0.01</u>	<u>0.07</u>

12 Financial Liabilities - Borrowings

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured, from bank (Refer footnotes i and note ii)				
-term loan	96.52	-	-	-
-cash credit	-	-	110.98	77.76
Unsecured, from				
- Related Party	-	-	65.82	164.57
- Others	-	-	59.88	60.53
	<u>96.52</u>	<u>-</u>	<u>236.67</u>	<u>302.86</u>

Cash Credit : Cash credit loan from Axis Bank Limited ("Axis Bank") taken by the Company has interest is charged at 9.15% p.a. which are repayable on demand and is secured against personal guaranty of Directors.

Term Loan : Term loan from Axis Bank Limited ("Axis Bank") taken by the Company has interest is charged at 9.15% p.a. which are repayable in 180 monthly installments of INR 1.67 lakh each and is secured against personal guaranty of Directors.

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

13 Financial Liabilities - Trade payable

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	7.21	4.64
Total outstanding dues of trade payables other than micro enterprises and small enterprises #	200.58	107.74
	<u>207.79</u>	<u>112.38</u>

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-	7.21	-	-	-	7.21
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	-	191.35	7.57	1.65	-	200.58

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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	81.86	22.89	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.

The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

As at
31 March 2025

As at
31 March 2024

DIRECTOR

DIRECTOR

BHUJIALALJI PRIVATE LIMITED**Notes to the Financial Statement for the year ended 31 March 2025**

(All amounts in INR Lakhs, unless stated otherwise)

- Principal amount remaining unpaid	7.21	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 expenditure under Section 23 of the MSMED Act, 2006	-	-

14 Financial Liabilities - Others

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Liabilities designated at amortised cost				
Employee related payables	-	-	19.79	22.63
Payables for acquisition of Property Plant and Equipment (Refer footnote i)	-	-	0.05	-
	-	-	19.83	22.63

15 Other Liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
TDS and TCS payable	-	-	1.62	5.22
Advance from customers	-	-	1.17	-
GST payable	-	-	10.49	5.82
Provident fund payable	-	-	1.43	1.07
Employee state insurance payable	-	-	0.29	0.24
	-	-	15.01	12.34

BHUIJALALJI PRIVATE LIMITED



DIRECTOR

BHUIJALALJI PRIVATE LIMITED



DIRECTOR



BHUJIALALJI PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2025

(All amounts in INR Lakhs, unless stated otherwise)

16 Revenue from operations*

Sale of traded goods

For the year ended 31 March 2025	For the year ended 31 March 2024
2,869.60	2,163.92
2,869.60	2,163.92

17 Other income

Interest income on

-Bank deposits

-Income tax refund

Other non operating income

-Miscellaneous income

For the year ended 31 March 2025	For the year ended 31 March 2024
3.28	4.70
0.21	0.11
0.07	0.11
3.56	4.92

18 Purchase of stock-in-trade

Purchase of traded goods

For the year ended 31 March 2025	For the year ended 31 March 2024
2,571.45	1,883.95
2,571.45	1,883.95

19 Changes in inventories of traded goods

Inventories at the beginning of the year

-Traded goods

Less: Inventories at the end of the year

-Traded goods

For the year ended 31 March 2025	For the year ended 31 March 2024
87.51	100.70
87.51	100.70
72.35	87.51
72.35	87.51
15.16	13.18

20 Employee benefit expenses

Salary, wages, bonus and other benefits

Contribution to provident and other funds

Gratuity Expense

Workmen and Staff welfare expenses

For the year ended 31 March 2025	For the year ended 31 March 2024
212.64	147.74
10.75	7.65
1.53	3.11
8.05	4.55
232.97	163.05

21 Finance costs

Interest expenses

- to Directors

- to Bank

- to Others

Bill Discounting Charges

For the year ended 31 March 2025	For the year ended 31 March 2024
10.26	13.86
11.04	1.87
13.49	0.33
4.52	7.14
39.31	23.20

22 Other expenses

Power and fuel expense

Sales promotion expense

Freight charges

Repairs and maintenance - others

Rates, taxes and fees

Rent expense

Legal and professional expense

Audit fees

Advertisement expense

Travelling expenses

Insurance expense

Bank charges

Printing & Stationary

Provision for doubtful debts

Other expenses

For the year ended 31 March 2025	For the year ended 31 March 2024
8.83	9.40
52.86	52.22
136.19	131.12
5.47	6.81
0.58	0.61
8.81	8.39
10.25	14.65
0.75	0.75
28.37	44.36
15.07	13.68
1.19	0.50
1.50	0.59
1.06	0.85
-	34.99
13.08	17.35
284.03	336.27

Footnote 1: Details of payments to auditors (exclude GST)

BHUIJALALJI PRIVATE LIMITED

DIRECTOR

BHUIJALALJI PRIVATE LIMITED

DIRECTOR

BHUIJALALJI PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2025
(All amounts in INR Lakhs, unless stated otherwise)

As auditors for:
Statutory audit fees

For the year ended 31 March 2025	For the year ended 31 March 2024
0.75	0.75

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 2025	For the year ended 31 March 2024
Profit/ (loss) after tax attributable to the Equity shareholders (in Rs. thousands)	-209.60	-191.07
Basic and diluted average equity shares (in numbers)	0.20	0.20
Nominal value of equity shares (in Rs.)	10.00	10.00
Basic and diluted earnings/ (loss) per shares (in Rs.)	-1,068.95	-974.46

24 Commitments and contingencies

a. Commitments

Estimated amount of contracts

As at 31 March 2025	As at 31 March 2024
-	7.82
-	7.82

b. Contingencies- contingent liabilities

There is no contingent liability as at 31 March 2025 (31 March 2024: nil).

c. Contingencies- contingent assets

There is no contingent assets as at 31 March 2025 (31 March 2024: nil).

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

Holding company
Common Director

Name

Bikaji Foods International Limited (w.e.f. 18 July 2023)
Papadmalji Agro Foods Private Limited

ii. Key Management Personnel and their relatives:

Relationship

Director
Director

Name

Jai Agarwal
Premlata Agarwal

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

Reimbursement of Expenditure

Jai Agarwal
Premlata Agarwal
Papadmalji Agro Foods Private Limited

For the year ended 31 March 2025	For the year ended 31 March 2024
-	2.25
-	1.45
-	8.77

Interest expense

Jai Agarwal
Premlata Agarwal
Bikaji Foods International Limited (w.e.f. 18 July 2023)

9.89	10.93
0.38	0.03
1.84	0.94

Purchases

Bikaji Foods International Limited (w.e.f. 18 July 2023)
Papadmalji Agro Foods Private Limited

2,115.03	996.00
53.31	-

Borrowings taken (including CCD and OCD)

Bikaji Foods International Limited (w.e.f. 18 July 2023)
Premlata Agarwal
Jai Agarwal
Papadmalji Agro Foods Private Limited

200.00	93.25
254.45	23.40
604.75	132.78

Borrowings repaid

Bikaji Foods International Limited (w.e.f. 18 July 2023)
Premlata Agarwal
Jai Agarwal
Papadmalji Agro Foods Private Limited

-	50.94
254.78	23.40
714.29	159.12

Equity share capital issued

Bikaji Foods International Limited (w.e.f. 18 July 2023)

490.01

Remuneration - Short term employee benefits

Premlata Agarwal
Jai Agarwal

12.00	03.50
24.00	-

DIRECTOR

DIRECTOR

BHUIJALALJI PRIVATE LIMITED**Notes to the Financial Statement for the year ended 31 March 2025**

(All amounts in INR Lakhs, unless stated otherwise)

Sales

Bikaji Foods International Limited (w.e.f. 18 July 2023)	1.17	1.13
Premata Agarwal	-	0.07
Jai Agarwal	-	-

C) Balance outstanding as at year end**Borrowings**

Bikaji Foods International Limited (w.e.f. 18 July 2023)	24.72	23.06
Jai Agarwal	41.10	141.51

CCD

Bikaji Foods International Limited (w.e.f. 18 July 2023)	20.20	20.20
--	-------	-------

OCD

Bikaji Foods International Limited	200.00	-
------------------------------------	--------	---

Trade Payables

Bikaji Foods International Limited (w.e.f. 18 July 2023)	24.54	-
--	-------	---

Salary Payable

Premata Agarwal	0.70	-
Jai Agarwal	8.40	13.50

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 2025	For the year ended 31 March 2024
Employer's contribution to provident fund	8.02	5.73
Employer's contribution to employee state insurance fund	2.73	1.91
	<u>10.75</u>	<u>7.65</u>

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 an unfunded plan.

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

	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of the year	3.11	-
Interest cost	0.22	-
Current service cost	1.31	3.11
Benefits paid	-	-
Actuarial loss on obligations	-1.89	-
Present value obligation as at the end of the year	<u>2.75</u>	<u>3.11</u>

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

	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the end of the year	2.75	3.11
Fair value of plan assets as at the end of the year	-	-
Net funded surplus/(liability)	<u>2.75</u>	<u>3.11</u>

iii. Current/non-current bifurcation

	As at 31 March 2025	As at 31 March 2024
Current benefit obligation	0.01	0.07
Non-current benefit obligation	<u>2.75</u>	<u>3.04</u>
	<u>2.75</u>	<u>3.11</u>

iv. Expenses recognized in the Statement of Profit and Loss

	As at 31 March 2025	As at 31 March 2024
Current service cost	1.53	3.11
Interest cost	-	-
Expected return on plan assets	-	-
Total recognised in profit and loss	<u>1.53</u>	<u>3.11</u>

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.

DIRECTOR

DIRECTOR



BHUJIALALJI PRIVATE LIMITED**Notes to the Financial Statement for the year ended 31 March 2025**

(All amounts in INR Lakhs, unless stated otherwise)

vi. Actuarial assumptions

	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.60%	7.11%
Expected Rate of increase in compensation levels	7.00%	5.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Ultimate	Ultimate
Retirement Age	60 Years	60 Years
Withdrawal Rate	For Staff - 15% per annum	2.00%
	MT Sales - 30% per annum	

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 at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets at amortised cost (Level 3)				
Bank balances other than cash and cash equivalents	1.61	0.11	1.61	0.11
Cash and cash equivalents	0.15	0.05	0.15	0.05
Trade receivables	192.34	97.77	192.34	97.77
Loans	-	-	-	-
Others	21.36	112.32	21.36	112.32
	215.46	210.25	215.46	210.25
	Carrying values		Fair values	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial Liabilities at amortised cost (Level 3)				
Borrowings	533.19	302.86	533.19	302.86
Trade payables	207.79	112.38	207.79	112.38
Others	19.83	22.63	19.83	22.63
	760.81	437.86	760.81	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.

1. 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.

Interest rate sensitivity analysis

BHUJIALALJI PRIVATE LIMITED

Pankaj Agarwal
DIRECTOR

BHUJIALALJI PRIVATE LIMITED

Jai Agarwal
DIRECTOR

BHUJIALALJI PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2025

(All amounts in INR Lakhs, unless stated otherwise)

	Increase by %	Impact (Amount) loss for the year	Decrease by %	Impact (Amount) Profit for the year
For the year 31 March 25	0.50%	0.55	0.50%	0.55
For the year 31 March 24	0.50%	0.39	0.50%	0.39

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 at 31 March 2025	As at 31 March 2024
Opening balance	34.99	-
Add: Provision created during the year	-	34.99
Less: Provision reversed during the year	-	-
Closing balance	34.99	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 2025 and 31 March 2024 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 2025

	Less than 3 month	3 - 12 months	1 - 5 years	More than 5 years
Borrowings	236.67	-	296.52	-
Trade payables	207.79	-	-	-
Employee related payables	19.79	-	-	-
Payables for acquisition of	0.05	-	-	-
	464.29	-	296.52	-

31 March 2024

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

Above amounts contain discounted values and undiscounted values. Undiscounted values are very short term in nature and hence values above approximately represent discounted values.

Collateral

The Company has pledged part of its deposits, Inventories, trade receivables and portion of its property, plant and equipment in order to fulfil the collateral requirements for the borrowings. The counterparties have an obligation to return the securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

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".

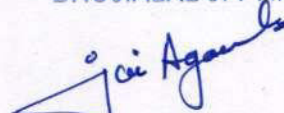
Geographical locations (secondary segment): The Company's entire sales is in single location i.e. 'within India'.

31 Capital management

BHUJIALALJI PRIVATE LIMITED


 DIRECTOR

BHUJIALALJI PRIVATE LIMITED


 DIRECTOR


BHUJIALALJI PRIVATE LIMITED**Notes to the Financial Statement for the year ended 31 March 2025**

(All amounts in INR Lakhs, unless stated otherwise)

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 2025	As at 31 March 2024
Borrowings	533.19	302.86
Trade payables	207.79	112.38
Others financial liabilities	19.83	22.63
Less: cash and cash equivalents	-1.76	-0.16
Net debt	759.06	437.71
Total equity	-145.22	62.96
Total capital	-145.22	62.96
Total capital and net debt	613.83	500.67
Gearing ratio	123.66%	87.42%

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 2025 and 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, 2025. (March 31, 2024 Nil)

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:

- The Company has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2025.
- 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).
- 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, 2025.
- 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.
- The Company does not have any significant charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 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, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 and the same are in agreement with books of accounts.
- The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- The Company has not revalued its Property, Plant & Equipment for the year ended March 31, 2025.
- 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

- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

DIRECTOR

BHUJIALALJI PRIVATE LIMITED

DIRECTOR

BHUJIALALJI PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2025

(All amounts in INR Lakhs, unless stated otherwise)

- 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.

BHUJIALALJI PRIVATE LIMITED

Ranjit Aggarwal

DIRECTOR

BHUJIALALJI PRIVATE LIMITED

Jai Aggarwal

DIRECTOR



BHUJIALALJI PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2025
(All amounts in INR Lakhs, unless stated otherwise)

Note 36: Deferred tax liability (net)

Reconciliation of Deferred tax liability (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	150.76	86.50
Tax benefit during the year recognised in the Statement of Profit and Loss	67.14	64.26
Tax benefit recognised in other comprehensive income	(0.48)	-
Closing Balance	217.43	150.76

The movement in deferred tax assets and liabilities during the year ended 31 March, 2024

Particulars	April 01, 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	86.50	(63.40)	-	149.90
Net deferred tax liability	86.50	(64.26)	-	150.76

The movement in deferred tax assets and liabilities during the year ended 31 March, 2025

Particulars	April 01, 2024	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	March 31, 2025
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment and capital work in progress	0.86	(1.26)	-	2.13
Unabsorbed depreciation and business loss	149.90	(65.87)	-	215.78
Retirement benefit obligations	-	0.48	-	(0.48)
Net deferred tax liability	150.76	(66.66)	-	217.43

BHUJIALALJI PRIVATE LIMITED

Rande Aggarwal

DIRECTOR

BHUJIALALJI PRIVATE LIMITED

Jai Aggarwal

DIRECTOR



37 Ratio Analysis and its elements

Ratio	Formula	Particulars	March 31, 2023		March 31, 2024		Ratio as on March 31, 2023	Ratio as on March 31, 2024	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Trade Receivable + Cash & Cash equivalents + Other Current Assets + Trade Payables + Other financial loans + Bank balances other than cash and cash equivalents + Other financial assets	310.29	479.31	295.38	450.28	0.65	0.66	-1.31%	
Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	533.19	-145.22	302.86	62.96	-3.67	4.81	-176.33%	Variation is on account of additional borrowings taken during the year.
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + Interest	-230.45	43.61	-227.62	24.45	-5.28	-9.31	-43.24%	Variation is on account of increase in borrowings during the year.
Return on Equity Ratio	Total comprehensive Income / Average Shareholder's Equity	Total comprehensive Income = Net Profit after taxes + Other Comprehensive Income	-208.18	-41.13	-191.07	-96.61	5.06	1.98	155.90%	Variation is on account of loss during the year resulting in increase in numerator.
Inventory Turnover Ratio	Net Sales / Average Inventory	Net Sales = Revenue from contract with customers	2,869.60	79.93	2,163.92	94.11	35.90	22.99	56.12%	Variation is on account of decrease in inventory due to working capital shortage.
Trade Receivables Turnover Ratio	Net Sales / Average Trade Receivables	Net Sales = Revenue from contract with customers	2,869.60	145.06	2,163.92	128.57	19.78	16.83	17.54%	
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	2,571.45	80.04	1,883.95	292.29	32.13	6.45	396.43%	Variation is mainly on account of discontinuation of credit term by major vendor.
Net Capital Turnover Ratio	Net Sales / Average Working Capital	Net Sales = Revenue from contract with customers	2,869.60	-80.98	2,163.92	-268.19	-35.44	-8.07	339.19%	Variation is on account of loss during the year.
Net Profit Ratio	Net Profit / Net Sales	Net Profit = Total Comprehensive Income/(Loss)	-208.18	2,869.60	-191.07	2,163.92	-0.07	-0.09	-17.84%	
Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	-168.87	291.45	-167.87	365.81	-0.58	-0.46	26.26%	
Return on Investment	Income/(Loss) generated from investment/Time weighted average investment	Income/(Loss) generated from investment						Not Applicable		

BHUJIALALJI PRIVATE LIMITED

Jai Agan

DIRECTOR

BHUJIALALJI PRIVATE LIMITED

Rakesh Aggarwal

DIRECTOR

1. General information

Bhujialalji Private Limited (the 'Company') is a Company domiciled in India, with its registered office situated at Beside Gck Tower, Hanuman Gali, Rani Bazar, Bikaner, Rajasthan - 334001 (Rajasthan). The Company was incorporated in year 2021 under the provisions of the Companies Act, 1956, then applicable in India. The Company is primarily involved in manufacturing, purchase and sale of snacks food.

Financial Statements of the Company for the year ended March 31, 2025 were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on May 10, 2025.

2. Significant Accounting Policies

Significant accounting policies adopted by the Company are as under:

2.1 Basis of preparation of financial statements

a) Statement of Compliance

The Financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and presentation requirements of Division II of Schedule III to the Act.

Basis of Preparation of Financial Statements

The Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value (refer para 2.2(R) of accounting policy).

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest "Lakhs", unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these Financial Statements.

b) Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Ind AS financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the period in which the estimates are revised and in any future years affected. (refer para 2.2(T) of accounting policy).

2.2 Summary of Significant Accounting Policies

A) Current Vs Non-Current Classification

BHUJIALALJI PRIVATE LIMITED

Pankaj Agarwal
DIRECTOR

Pankaj Agarwal
DIRECTOR



The Company presents assets and liabilities in the balance sheet based on current/ non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primary for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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 twelve months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B) Revenue recognition

a) Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognized for this amount using the best estimate based on accumulated experience.

BHUJIALALJI PRIVATE LIMITED

Jai Aggarwal

DIRECTOR

BHUJIALALJI PRIVATE LIMITED

Rakesh Aggarwal

DIRECTOR



b) Other income

Interest income is recognised using the effective interest rate (EIR) method.

Dividend income on investments is recognised when the right to receive dividend is established.

c) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Leasehold improvements are depreciated on a straight-line basis over the period of lease.

Capital Work in Progress

The cost of the assets not put to use before such date are disclosed under the head 'Capital work-in-progress'.

D) Depreciation methods, estimated useful life and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Company has used the following rates to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act.

Property, plant and equipment	Estimated useful life
Plant and equipments	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	
- Motor cars and trucks	8 Years
Computers and peripherals	
- Servers and networks	6 Years
- End user devices, such as, desktops, laptops etc.	3 Years

Jai Agarwal

DIRECTOR

Randeep Agarwal

DIRECTOR



The useful lives is reviewed at least at each period / year-end. Changes in expected useful lives are treated as change in accounting estimates.

E) Intangible asset

Intangible assets including those acquired by the Company are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation. The Company amortises intangible assets with a finite useful life using the straight-line method over the following period:

A summary of amortisation policies applied to the Company intangible assets is as below:

Intangible assets	Useful life
Software licences	10 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation method and period for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

F) Inventories

Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realisable 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.

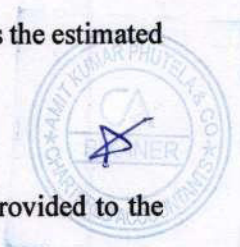
G) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 30 for segment information presented.

Jai Agarwal
DIRECTOR

Randeep Agarwal
DIRECTOR



H) Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the period they occur.

I) Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up-to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment: Accumulated leaves which are expected to be utilised within next 12 months are treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Other long-term employee benefit obligations

i. Defined contribution plan

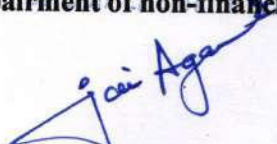
Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis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

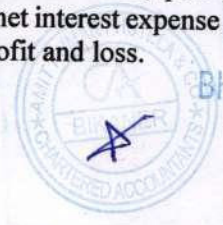
Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from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

ii. Defined benefit plans

Gratuity: The Company operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

J) Impairment of non-financial assets


DIRECTOR



DIRECTOR

BHUJIALALJI PRIVATE LIMITED

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

If assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGU's to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

K) Provisions, contingent liabilities and contingent assets

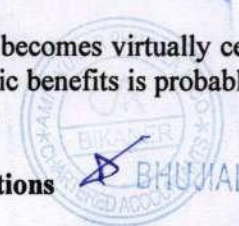
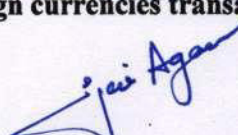
Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is not either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

L) Foreign currencies transactions and translations


 
DIRECTOR DIRECTOR

The functional currency of the Company is the Indian Rupee. These Financial Statements are presented in Indian Rupee.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

M) Taxes

Tax expense for the period, comprising current tax and deferred tax are included in the determination of the net profit and loss for the year.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses. Deferred tax assets are recognised to the extent only if it is probable that future taxable amounts will be available to utilise those temporary differences, the carry forward of unused tax credits and unused tax losses. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

BHUJIALALJI PRIVATE LIMITED

Jai Agarwal

DIRECTOR



BHUJIALALJI PRIVATE LIMITED

Rande Agarwal

DIRECTOR

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

N) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

O) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

P) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend paid and corresponding tax on dividend distribution is recognised directly in equity.

Q) Leases

As a lessee

The Company has adopted Ind AS 116 - "Leases" effective April 01, 2019, using the modified retrospective method. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

BHUJIALALJI PRIVATE LIMITED

Jai Agani

DIRECTOR

BHUJIALALJI PRIVATE LIMITED

Pankaj Agani

DIRECTOR

(ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognized as expense on a straight-line basis over the lease term.

R) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets**(i) Initial recognition and measurement:**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

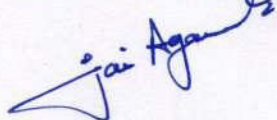
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

(ii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortised cost; or
- b) at fair value through other comprehensive income (FVTOCI); or
- c) at fair value through profit or loss (FVTPL).

BHUJIALALJI PRIVATE LIMITED



DIRECTOR

BHUJIALALJI PRIVATE LIMITED



DIRECTOR



The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit


Jai Agarwal
DIRECTOR


Rakesh Agarwal
DIRECTOR

quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Life-time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the period end.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates impairment loss allowance on portfolio of its trade receivables.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

- a) the rights to receive cash flows from the financial asset is transferred; or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

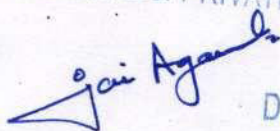
Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognised only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.


DIRECTOR


DIRECTOR

(ii) **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) **Derecognition of financial liability:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as finance costs.

c) **Offsetting financial instruments**

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

S) **Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

BHUJIALALJI PRIVATE LIMITED

Jai Agan

DIRECTOR

BHUJIALALJI PRIVATE LIMITED

Devendra Agan

DIRECTOR

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

T) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful life, method and residual value of property, plant and equipment

Plant and machineries and factory buildings contribute significant portion of the Company's Property, plant and equipment. The Company capitalises its plant and machineries and factory buildings in accordance with the accounting policy disclosed under note 2.2 (D) above. The Company estimates the useful life and residual value of assets as mentioned in note 2.2(D). However the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, the Company is depreciating its plant and machineries and factory buildings by using straight line method based on the management estimate that repairs/ wear and tear to plant and equipments and factory buildings are consistent over useful life of assets.

Estimations in contingencies/ provisions

BHUJIALALJI PRIVATE LIMITED

Jai Agan

DIRECTOR

BHUJIALALJI PRIVATE LIMITED

Pankaj Agan

DIRECTOR

In preparing these financial statements, management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company.

Judgments

Assessment of liability as remote, contingencies or liability/ provision

In preparing these financial statements, Management has made judgement in respect of classification of impact of certain pending/ existing tax related litigations as remote, probable obligation or possible obligation based on facts and involvement of external experts. Such judgement by the management materially affects the financial statements.

U) **Cash Flow Statement**

Cash flows are reported using indirect method, whereby net profits 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 and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

BHUJIALAL JI PRIVATE LIMITED

DIRECTOR

BHUJIALAL JI PRIVATE LIMITED

DIRECTOR

