Date: 20th August, 2025

To,
Corporate Relationship Department
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai- 400001

**Scrip Code - 539854**

Dear Sir / Madam

**Sub: Compliance of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

In Compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 please find attached herewith Annual Report for the Financial Year 2024 -2025 to be duly approved and adopted by the shareholders at the 43rd Annual General Meeting to be held on Friday, 19th September, 2025 at 11.00 AM through Video Conferencing (VC) Other Audio Visual Means (OAVM).

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The Annual Report for the Financial Year 2024-2025 is uploaded on the website of the Company (www.halderventure.in)

This is for your information and record.

Yours Faithfully,
**For Halder Venture Limited**

AYANTI SEN
Digitally signed by AYANTI SEN
Date: 2025.08.20 17:12:48 +05'30'

**Ayanti Sen**
**(Company Secretary & Compliance Officer)**

Encl: As above

# Halder Venture Limited
Annual Report 2024-25

To read this report, login to
https://www.halderventure.in/

**Cautionary Statement**

Certain statements made in this Report are related to the company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make a significant difference to the company's operations. These include climatic conditions and macro-economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on, over which the company (Halder Venture Limited) and its management does not have any direct control.

# Corporate Information

## BOARD OF DIRECTORS

**Keshab Kumar Halder**
Managing Director
(DIN: 00574080)

**Prabhat Kumar Haldar**
Non-Executive Director
(DIN: 02009423)

**Poulomi Halder**
Non-Executive Director
(DIN: 02224305)

**Kumar Shankar Datta**
Independent Director
(DIN: 07248231)

**Pritha Sarkar**
Independent Director
(DIN: 10960432)

## CFO
**Mrinal Debnath**

## COMPANY SECRETARY
**Ayanti Sen**

## STATUTORY AUDITOR
**Sen and Ray**
Chartered Accountants
Aso 501 Astratower, Action Area-II-C
New Town, Kolkata-700161

## SECRETARIAL AUDITOR
**Rekha Goenka and Associates**
7, Rabindra Sarani 1st Floor
Kolkata-700001

## INTERNAL AUDITOR
**Gautam K. Datta & Associates**
Chartered Accountants
48, Justice M. N. Bose Lane
Masterpara, P.O. Konnagar,
Dist. Hooghly, Pin-712235

## REGISTRAR AND TRANSFER AGENT
**Maheshwari Datamatics Pvt. Ltd.**
23, R. N. Mukherjee Road
5th Floor Kolkata-700001

## REGISTERED OFFICE
Diamond Heritage, 16 Strand Road,
10th Floor, Room No.1012,
Kolkata-700001, West Bengal
Tel: 91-33-6607-5556/5557
Email: info@halderventure.in
Website: www.halderventure.in

## PLANT LOCATIONS
**Rice Mill Ahmadpur Unit 1**
Vill-Iswarpur, PO-Ahmadpur
P.S. - Sainthia, Dist. Birbhum,
West Bengal-731201

**Rice Mill Ahmadpur Unit 2**
Vill-Iswarpur, PO-Ahmadpur
P.S. - Sainthia, Dist. Birbhum,
West Bengal-731201

**Edible Oil Suri Unit**
Vill-Siur, PO Mohubona,
P.S.-Sadaipur, Dist. Birbhum,
West Bengal-731102

**Edible Oil Haldia Unit**
City Centre, J. L. No. 149, HPL Link Road,
Debhog, Haldia, Dist. Purba Medinipur,
West Bengal-721657

## FINANCIAL PARTNERS
Bank of India
Axis Bank Limited
ICICI Bank Limited
Union Bank of India
Bank of Baroda
Central Bank of India

## Part One

# What we stand for and what we do through our deep-rooted foundation?

**When the heart of our operations runs more efficiently, our grain shines a little brighter.**

When you validate purity at the source,
you go beyond compliance, you uphold trust.

When logistics are optimised,
suddenly, profits travel further than trucks.

**This is not just efficiency. This is resilience in motion.**

We are not just in the business of selling rice and oil. We are in the business of nourishing connections.

From branded retail rice in East India
to premium exports to Africa, Europe, and Asia.

From oil pipelines directly from the port to Odaana in a consumer's kitchen.

We are curating the journey of food:
from field to plate,
creating experiences that nourish, comfort and connect.

A 100-year legacy rooted in trust, nourishment and resilience.
One of Eastern India's most respected manufacturers and exporters of premium rice and edible oil.

With state-of-the-art plants in West Bengal and expanding export footprints,
we are growing our capabilities and strengthening our presence across the value chain, turning harvests into trusted nourishment.

**Our vision is simple:**
**To feed the future, fuel well-being, and flourish sustainably.**

## Vision

To foster a community that is healthy, well-nourished and progressive by providing access to high-quality, nutritious products and promoting sustainable practices that enhance the well-being of individuals and contribute to the overall advancement of society.

## Mission

Committed to providing equitable access to wholesome, nutritious food for every individual, empowering communities to lead healthier lives and fostering a foundation for long-term well-being and social equality.

## Positioning

- With a century of legacy, Halder Venture Limited stands as one of the largest rice exporters in Eastern India.
- Certified for quality, traceability and sustainability by APEDA, ISO 22000:2018 and HALAL
- Evolving from a family-run rice mill to a future-ready rice and edible oil brand.

## Products

- Parboiled Rice, Puffed Rice, White Rice, and DORB.
- Refined Rice Bran Oil, Soybean Oil, Sunflower Oil, Mustard Oil, and Palmolein Oil.
- Consumer and institutional packs with growing acceptance in domestic and overseas markets.

## Presence

- Headquartered in Kolkata, Offices in 8 Counrties.
- 4 manufacturing units across West Bengal.
- Exports to 10+ countries in Africa, Asia, and Europe.
- Listed on BSE (Script ID: HALDER | 539854).

## Capabilities

- In-house rice milling, solvent extraction, edible oil refining, and packaging units.
- Integrated supply chain from sourcing to delivery.
- Strong dealer network and marketing offices across geographies.

## Performance Highlights

- Revenue from Operation - ₹ 84,446.96 Lakhs
- EBITDA - ₹ 7066.40 Lakhs
- Post-tax Profit - ₹ 2,110.63 Lakhs
- EPS - ₹ 62.81
- Market Capitalisation - ₹ 26,688.09 Lakhs (as on 31 March 2025)

# Impressive past.
# Exciting future.

## 1924
The inauguration of B.C. Halder Rice and Oil Mills marks the start of a visionary journey, laying the foundation for a legacy of innovation and progress.

## 1945
The company expanded its operations by entering the oil milling sector, thereby diversifying its business portfolio.

## 1995
A change in leadership, driving the transformation of the rice milling business to align with a renewed vision, includes the strategic acquisition of Shri Jatadhari Rice Mill Private Limited.

## 2008
The establishment of P. K. Agri Link Private Limited marked the expansion into the oil refinery sector, laying the groundwork for a diversified business portfolio that would fuel future growth.

## 2011
Embarking on an ambitious venture, the expansion into the rice bran oil industry was marked by the launch of a state-of-the-art solvent extraction plant, laying the foundation for future growth and diversification.

## 2013
Enhanced global presence by extending rice export operations to international markets, forging new trade partnerships and solidifying a reputation for quality on a worldwide scale.

## 2016
The historic public listing of Halder Venture Limited on the Bombay Stock Exchange signifies a major achievement, paving the way for expanded growth and increased investor confidence in the company's future.

## 2018
The launch of Odaana Rice Bran Oil and Mustard Oil in West Bengal and Northeast India marks a strategic expansion, introducing premium products to meet the growing demand for healthier cooking options in these regions.

## 2023
The launch of Bhojmoti branded parboiled rice in the domestic market, alongside the Omaana branded edible oil, marked a key milestone in our company's journey, reflecting both our product portfolio expansion and our commitment to offering high-quality, health-focused options to consumers.

## 2024
- The company marks 100 years of legacy, celebrating a century of resilience and progress.
- Strategic acquisition of KS Oil's Haldia unit, strengthening refining and distribution capabilities in Eastern India.
- Successful merger of Halder Venture Limited with 5 subsidiary companies to streamline operations and enhance growth.

## Part Two

# A review of how Halder Venture Limited is leveraging opportunities to create a promising future.

# A peep into some of the realities

### ₹2,00,000+ Per capita food consumption. India's next growth arc.

India's rising middle-class and improving income levels are fueling an increase in packaged food consumption. With over 70% of the Indian population under the age of 40, food preferences are being shaped by nutrition awareness, global exposure and lifestyle aspirations. Rice and edible oils form nearly half of India's kitchen spends, making them the two most strategically important food categories for future growth.

We believe this shift represents a long-term transformation from "just eating to live" to "eating right for life."

### India's staples market is pivoting towards brands.

Across rural and urban landscapes, there is a clear preference emerging for branded staples in trusted formats, of moving away from non-packaged rice and edible oils. This transition is backed by consumer desire for safety, hygiene and trust.

Today, Halder Venture Limited is strongly positioned in this branded evolution. Our rice and oil SKUs are distributed not just across modern trade and wholesale channels, but are increasingly gaining traction in export markets where Indian diaspora and international customers are seeking high-quality Indian staples.

**The shift is real. The moment is now.**

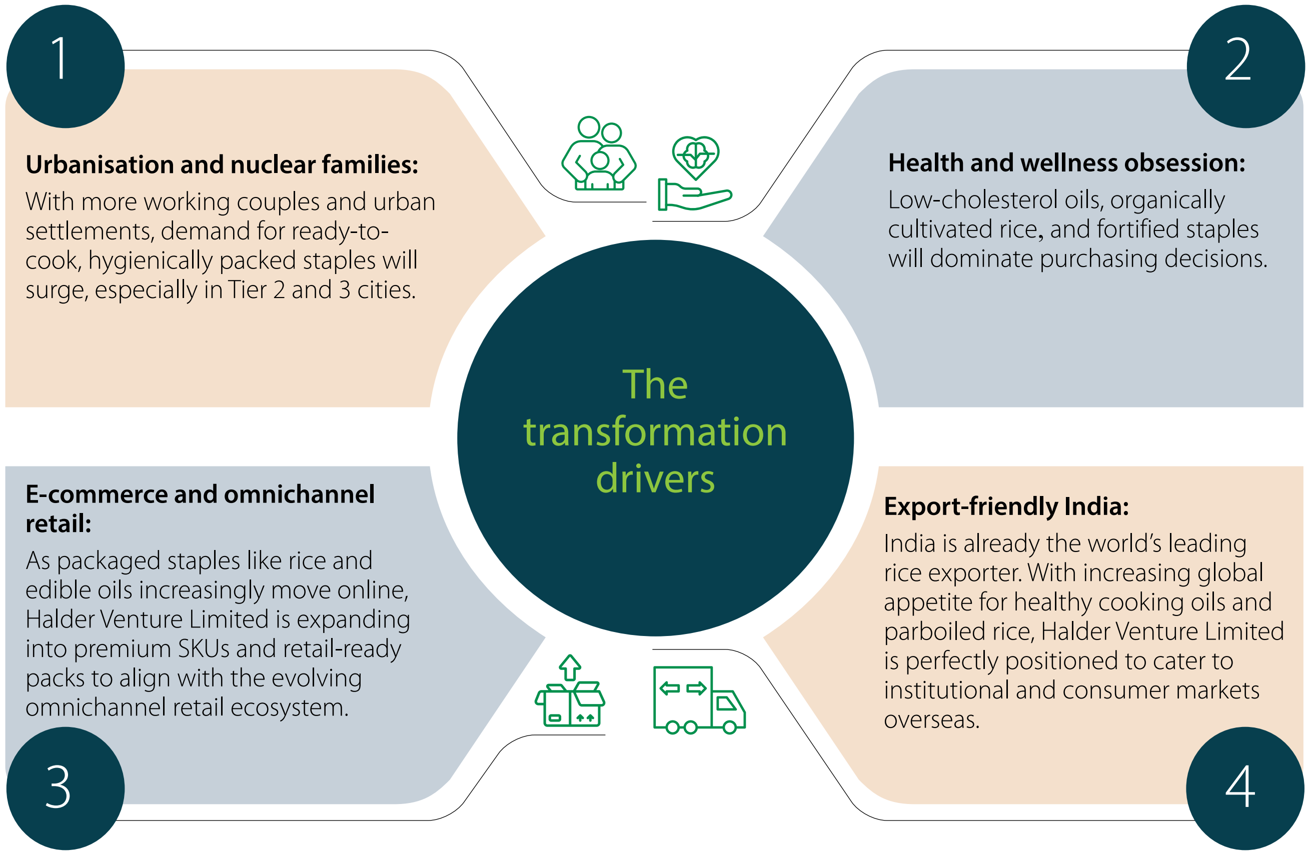
At Halder Venture Limited we are not just keeping pace, but also leading the change with credibility, capacity and consumer insight.

# Unlocking India's Food Staples Opportunity 2025–2030

**By 2030, India will be eating differently, buying differently and trusting differently.**

As India grows, so does its appetite for safe, nutritious and traceable staples. Between 2025 and 2030, the Indian food staples market is projected to witness a tectonic shift, not just in consumption volumes, but in how people experience food.

Rice and edible oil, the backbone of Indian kitchens, will see increased demand not only by volume, but in terms of quality consciousness, health orientation and brand association.



The transformation drivers

1 **Urbanisation and nuclear families:** With more working couples and urban settlements, demand for ready-to-cook, hygienically packed staples will surge, especially in Tier 2 and 3 cities.

2 **Health and wellness obsession:** Low-cholesterol oils, organically cultivated rice, and fortified staples will dominate purchasing decisions.

3 **E-commerce and omnichannel retail:** As packaged staples like rice and edible oils increasingly move online, Halder Venture Limited is expanding into premium SKUs and retail-ready packs to align with the evolving omnichannel retail ecosystem.

4 **Export-friendly India:** India is already the world's leading rice exporter. With increasing global appetite for healthy cooking oils and parboiled rice, Halder Venture Limited is perfectly positioned to cater to institutional and consumer markets overseas.

### Halder Venture Limited's strategic fit -

We are not adapting to change. We are architecting it. We are capitalising on every trend reshaping food in India and beyond.

### We are growing stronger. Cleaner. Sharper.

From being a reliable supplier to becoming a brand of choice, we are riding the next growth story - not as followers, but as frontrunners.

# The next chapter @ Halder Venture Limited

A

100+

year legacy.

## A bold new ambition.

Halder Venture Limited was born in the rice belts of Bengal. Over the decades, we became one of the region's most trusted names in parboiled rice and edible oil manufacturing. But our story is not about standing still. It is about moving forward - with intent, insight and innovation.

## As we step into our second century, we are embracing a renewed identity.

One that blends tradition with transformation. Our vision for Halder Venture Limited 2.0 is rooted in building sharper brands, streamlined value chains, future-ready infrastructure and a growing international footprint. We are repositioning our consumer brands to reflect changing preferences, tightening operational linkages from sourcing to shelf and embracing digital tools for transparency and traceability. Our focus is not just on making better food but on creating a better food ecosystem.

## From the roots of Bengal to the shelves of the world.

At Halder Venture Limited, we are not just building a food company. We are building an idea that food can be clean, conscious and culturally connected. The agri-business can be high-tech and high-trust. The next big Indian FMCG story can rise from a grain of rice and a drop of oil.

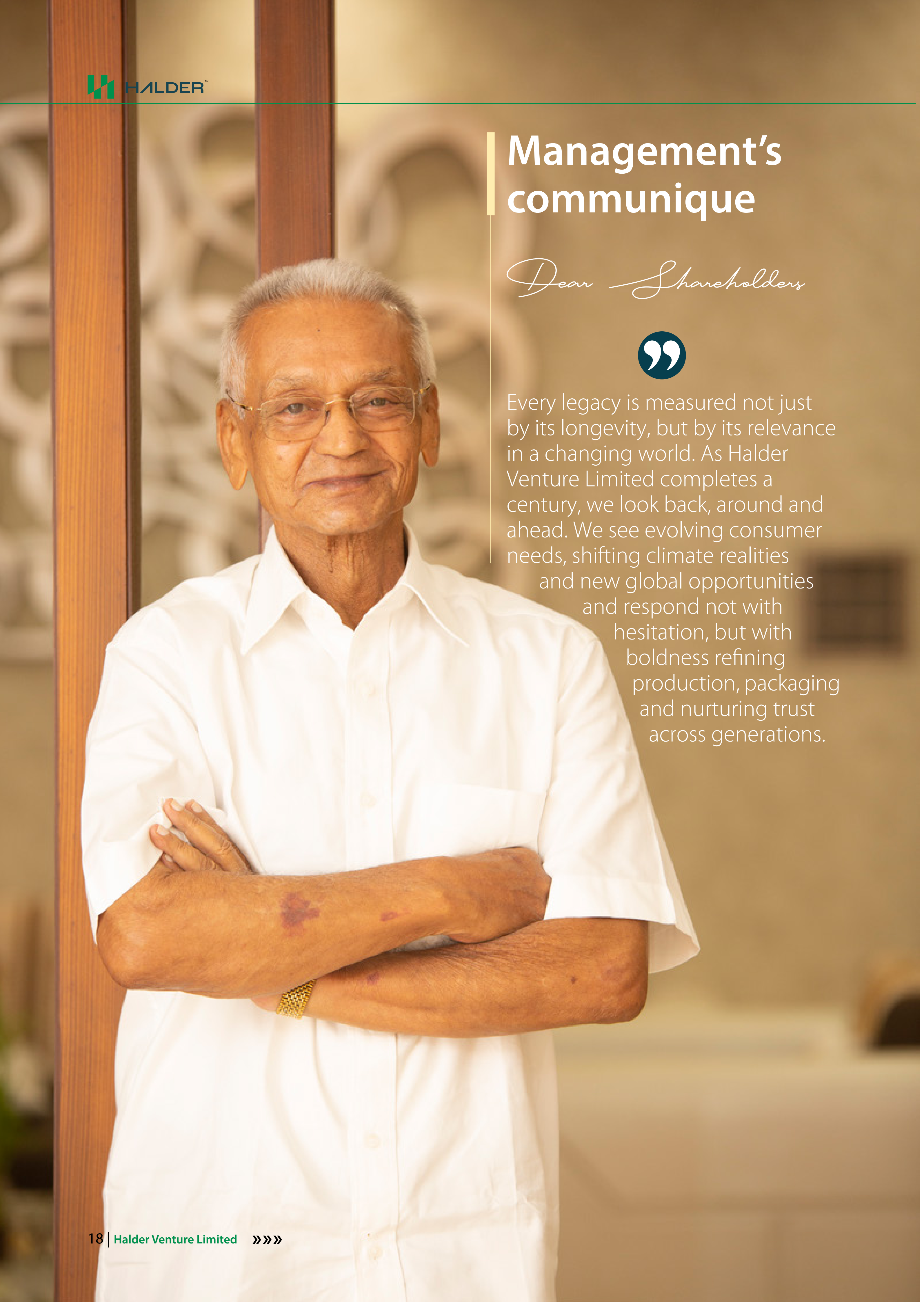
## The new Halder Venture Limited is not a reinvention. It is a reaffirmation of our values, our vision and of our will to lead.

## Part Three

Every journey begins with a seed.

And every transformation, with a vision.

The following pages carry the voice of our leadership, reflecting on where we have come from and revealing where we are headed next.



# Management's communique

*Dear Shareholders*

Every legacy is measured not just by its longevity, but by its relevance in a changing world. As Halder Venture Limited completes a century, we look back, around and ahead. We see evolving consumer needs, shifting climate realities and new global opportunities and respond not with hesitation, but with boldness refining production, packaging and nurturing trust across generations.

## Strengthening the core

The story of Halder Venture Limited is one of continuous evolution, driven by innovation and operational excellence. This year, we have fortified our foundation on several fronts by modernising rice mills, adopting in-house testing and investing in renewable energy. We continue to build capabilities, invest in skill development and foster collaboration, ensuring that our people grow alongside our organisation.

## Inspire. Innovate. Impact.

At Halder Venture Limited, we believe that true progress is measured not only by financial milestones but by the value we create for people, the planet and our stakeholders. Our commitment to innovation is reflected in our investments in modernising operations, embracing automation and integrating cleaner energy solutions. These steps are helping us minimise waste, improve resource efficiency and build more responsible sourcing practices which are the key pillars of our environmental stewardship. We approach ESG (Environmental, Social and Governance) not as a checklist but as an evolving commitment that balances people, planet and profits. We have deepened our engagement with local communities, fostered a culture of inclusivity and meritocracy within our workforce and advanced initiatives that support both ecological balance and business growth.

## The Halder Venture Limited way

Our journey is anchored in a philosophy that places the advancement of India's agri-business, particularly within the rice and edible oil value chains and the creation of enduring stakeholder value at the forefront. Every day, our teams are empowered to challenge conventions and drive operational excellence. By institutionalising process automation, logistics optimisation, in-house quality testing and upholding high standards of governance, we ensure that our progress across the food and agribusiness supply chain is both sustainable and inclusive.

## Shaping the future

In FY25, we reinforced our foundations by modernising key facilities. This includes the Ahmadpur mill renovation, new testing systems and expansion of energy-efficient practices at Haldia, leading to improved capacity use and efficiency.

Building on this foundation, we accelerated our domestic retail growth by increasing the reach of our flagship rice brands and scaling up the distribution of our edible oil portfolio, resulting in a significant expansion of our retail footprint and market share across key regions. On the global front, we entered new export markets and launched tailored rice variants, supported by active participation in international trade platforms to boost visibility and trust in the brands of Halder Venture Limited.

Our evolving marketing strategy has translated into strong performance gains. Today, we are known not just for delivering products, but for upholding trust, quality and aspiration among consumers and partners alike. This positions us to lead both domestic and international markets with greater confidence.

## Looking ahead with optimism

As we step into the next phase of our journey, we remain guided by a clear belief that India's agri and food processing sector is poised for sustained transformation. With rising demand for high-quality staples, growing consumer awareness and supportive government policies, we see strong tailwinds supporting our business. At Halder Venture Limited, our priority will be to channel this momentum into long-term value creation through thoughtful diversification, responsible growth and enduring stakeholder trust.

While the full benefits of this acquisition will be realised over time, it has already enhanced our production capabilities, broadened both domestic and export market reach and directly supports our ambition to be among the market leaders in the branded edible oil and packaged rice segments within the next five years.

In FY25, we reinforced our foundations by modernising key facilities. This includes the Ahmadpur mill renovation, new testing systems and expansion of energy-efficient practices at Haldia, leading to improved capacity use and efficiency.

## Closing remarks

The Board of Halder Venture Limited remains deeply committed to upholding stakeholder trust. Through robust oversight, strategic guidance and a focus on transparent governance, the Board ensures that our growth remains responsible and aligned with the interests of all stakeholders.

As we turn the page to our second century and lead the agri-based FMCG sector across India and beyond, we remain driven by a single belief: the future belongs to those who grow with conviction and evolve with care. In closing, I extend my heartfelt gratitude to our shareholders, employees, partners and communities for their unwavering support. Together, we are shaping a future defined by innovation, resilience and shared prosperity. Let us continue to move forward with purpose, optimism and a collective resolve to create lasting value for all.

With warm regards

**Prabhat Kumar Haldar**

# From the desk of Managing Director

Dear Stakeholders

> Food is a universal language bringing people together in celebrations and daily life. Among all, rice holds a special place, a staple for families, a livelihood for farmers, and a strategic commodity for the nation. As Halder Venture Limited completes its centenary year, we take pride in adding warmth to meals through every grain of rice and every drop of oil we produce. Our focus on quality ensures our agri-food products nourish, delight and support communities.

## India's growth story: A landscape of opportunity

India's economic journey continues to inspire optimism. The nation's GDP growth, estimated at 6.5% in FY25, reflects resilience and adaptability. Rising incomes and evolving consumer preferences are shaping a vibrant agri-food sector. Government support for rural infrastructure, food processing and exports has created a fertile ground for sustainable growth. This dynamic environment encourages us to innovate, expand and deliver value to a rapidly growing market. The agri-food industry stands at the threshold of a new era, defined by technology, sustainability and inclusivity. Halder Venture Limited is proud to play a leading role in this transformation, leveraging legacy and expertise to shape the future of food in India and beyond.

## The rice segment: Tradition meets transformation

Our rice business is a testament to the harmony of tradition and innovation. In FY25, we strengthened our presence in the domestic market by introducing premium variants under the Bhojmoti brand and expanding our distribution network across Eastern and North-Eastern India. The renovation of our Ahmadpur rice mill with state-of-the-art technology increased production capacity by 10% and significantly improved quality. Despite a five-month renovation shutdown, rice production across our four units grew by 8% year-on-year, reflecting improved capacity utilisation and efficient sourcing. We introduced Jeerakathi, a premium parboiled rice in 26 kg bags under the mother brand Bhojmoti, which is available across the state. Our rice portfolio now includes Banskathi, Minikit, Sourav, 4094, Sita, Ratna and Swarna, each suited to the tastes of our consumers.

## The edible oil segment: Expanding horizons

The edible oil segment has witnessed robust growth. The acquisition of the KS Oil's Haldia Unit, represents a pivotal advancement in our growth strategy. While operations have not yet commenced, this state-of-the-art plant is poised to significantly strengthen our supply chain and operational efficiency soon. Once operational, the facility will enable direct imports of crude soybean, palm and sunflower oils via a cross-country pipeline from Haldia Port, which is expected to streamline logistics and reduce handling costs. Its strategic location will also allow us to better serve key markets across West Bengal, Bihar, Jharkhand, Orissa, parts of Uttar Pradesh, Chhattisgarh and the North East. This acquisition underlines our commitment to building a robust, future-ready supply network and expanding our footprint in high-potential regions. During the year, branded edible oil sales reached 3,500 metric tons in FY25, with Odaana and Omaana gaining traction.

## Performance: Operational and financial excellence

The year 2024-25 has been one of transformation and progress. Investments in modernisation, automation and energy efficiency have yielded measurable improvements in capacity utilisation and product quality. This has helped us to deliver stronger results, with revenue from operations reaching ₹84,446.96 lakh, EBITDA at ₹7066.40 lakh and standalone net profit more than doubling to ₹2,311.95 lakh from ₹1,156.85 lakh in the previous year. Cash profit for the year stood at ₹2,612 lakh and earnings per share rose to ₹62.81. Capital expenditure increased from ₹930.40 lakh in FY24 to ₹6,771 lakh in FY25, with payback expected within 4-5 years. These achievements were supported by effective cost control, synergy effects of amalgamation and volume gains as a merged entity. Positive cash flow from operations reflects improved working capital management and operational health. Our disciplined approach to capital deployment and debt management has further strengthened our foundation.

## Brand craftsmanship

Our marketing and sales strategies focus on building strong, recognisable sub-brands across rice and edible oil categories. Bhojmoti continues to grow with new SKUs in both premium and non-premium parboiled rice. Our distribution network now covers several parts of West Bengal, Bihar, Jharkhand, Delhi NCR and North East India.

Digital technology is reshaping the agri-business landscape and we are proactively embracing this evolution. Enhanced digital engagement has strengthened our visibility and helped us connect more meaningfully with customers, partners and communities.

We continue to invest in packaging innovation, product certifications and storytelling that resonates with diverse audiences. Our commitment to quality and authenticity is reflected in every interaction, making Halder Venture Limited a trusted name in households and businesses.

**Worldwide Reach: Taking Indian Goodness Global**

Our ambition knows no borders. In FY25, we strengthened our international footprint by opening an office in Ivory Coast and expanding exports to new markets in West Africa and the Middle East. We launched our most premium parboiled rice in jute bags, which was well received in global markets. Rice exports increased by 8.5% from FY24 to FY25, driven by new SKUs under the Diva brand. The introduction of Uma, a mass-market brand in West Africa, is helping us reach price-sensitive consumers. Our presence at Gulfood 2025 in Dubai highlighted our diverse product portfolio, emphasizing sustainable sourcing, competitive pricing and innovation. We successfully navigated currency volatility, regulatory shifts and freight challenges by leveraging local expertise and adaptive supply chain planning, demonstrating operational maturity and agility. Robust marketing campaigns, media coverage and direct engagement with buyers and distributors worldwide helped us to drive sales and elevated the global perception of Halder Venture Limited as a symbol of quality and reliability.

**Future Prospects: A Vision for Growth**

As we look ahead, Halder Venture Limited is preparing for a transformative new chapter, one that extends beyond rice into broader opportunities across the agri-value chain. We are committed to strengthening our rice portfolio and deepening our presence in high-potential markets. Building on the initial success of our international brands like Moti, Diva and Uma, we aim to consolidate their footprint across West Africa through wider distribution and sharper brand positioning. Domestically, we plan to introduce premium varieties such as Tulaipanji, Katarni and Govindbhog, with an intensified focus on Bihar, Jharkhand, Odisha and the North East regions where our distribution network continues to gain momentum.

> We are committed to strengthening our rice portfolio and deepening our presence in high-potential markets.

We also recognise that packaging plays a vital role in enhancing product appeal, protecting quality and improving consumer convenience. In FY25, we introduced premium jute packaging for our highest-quality parboiled rice in international markets, which was met with strong acceptance. Domestically, we continued to diversify our SKUs with formats such as 26 kg premium bags under Bhojmoti, catering to both retail and bulk buyers. These packaging innovations not only differentiate our products on the shelf but also strengthen our brand presence in competitive markets.

The next phase of our journey will see us exploring diversified opportunities within the agro-industry and expanding the branches of our legacy-driven family business. As part of this strategic evolution, we are also laying the groundwork for contract farming initiatives that support inclusive growth and traceability. Anchored by the upcoming Haldia Unit, we aim to scale branded edible oil volumes, enhance product quality and improve supply chain agility.

While the full impact will emerge over time, this strategic move has already strengthened our production capabilities, widened our market footprint and accelerated progress towards our goal of becoming a leading player in branded edible oil and packaged rice.

**ESG: Our Commitment to a Sustainable Future**

Sustainability remains integral to how we operate and grow. During the year, we advanced our clean energy transition through solar power adoption, strengthened our focus on energy efficiency and continued our closed-loop water recycling practices. Our by-product utilisation initiatives and ongoing automation upgrades have further reduced waste and improved operational efficiency.

Our social impact initiatives focused on creating lasting value where we operate by supporting community well-being, encouraging youth participation in sports and strengthening grassroots engagement. Internally, we nurtured a high-retention culture built on respect, opportunity and recognition, ensuring that our people remain motivated partners in our growth journey.

Strong governance underpins everything we do. In FY25, the successful merger of five subsidiaries into the parent entity streamlined operations, improved organisational agility and expanded our financial flexibility. We remain committed to transparent decision-making, ethical business practices and compliance with all regulatory requirements. Through prudent capital allocation, disciplined borrowing, and proactive risk management, we ensure that our strategy is not only growth-oriented but also resilient, sustainable and accountable to all stakeholders.

**Shaping Tomorrow, Together**

As we stand at the dawn of a new era, I am filled with hope and gratitude. The journey of Halder Venture Limited is a tapestry woven with threads of resilience, innovation and shared dreams. Together, we have built a strong core that will shape the future with courage and care.

With heartfelt appreciation, I thank our shareholders, partners, employees, customers and communities. Your trust, support and belief inspire us every day. Together, let us continue this journey hand in hand—toward a future rich in hope, abundance and shared success.

With warm regards,
**Keshab Kumar Halder**

# Chief Financial Officer's performance overview

*Dear Shareholders*

FY 2024–25 was a defining chapter in our financial journey - one that balanced the celebration of legacy with the rigour of forward-looking execution. At Halder Venture Limited, we translated a century of trust into a year of disciplined growth, strategic investments and stronger financial stewardship. In the face of evolving market dynamics, our focus remained unwavering: to build a resilient business model anchored in efficiency, capital prudence and long-term value creation.

## Charting financial maturity with discipline

FY 2024–25 was a defining year for Halder Venture Limited, one that saw us celebrate a century of heritage while building a stronger financial foundation for the decades ahead. Despite volatility in raw material prices, freight costs and forex dynamics, we sustained our momentum by adhering to robust operational efficiencies, prudent capital management and long-term value creation. Our strategic initiatives translated into measurable results that reflect not just growth, but financial maturity.

## Strong financials

We achieved consolidated revenues of ₹84,446.96 lakhs in FY25, growing by 31.3% over ₹64,365.68 lakhs in FY24. EBITDA surged to ₹ 7066.40 lakhs and PAT expanded by 80.9% to ₹2,110.63 lakhs. EPS rose by over 70% to ₹62.81, signifying improved quality of earnings. This performance was anchored in both our rice and edible oil segments, each contributing meaningfully to our topline and margin gains. The rice business benefited from expanding consumer preference for branded packaged varieties, while the edible oil segment delivered higher throughput and better cost absorption across refined rice bran, soybean oil and palmolein oil.

Average product realisations saw positive momentum across categories owing to a richer product mix, higher quality standards and premiumisation. Our pricing discipline, combined with branding initiatives and efficient logistics, ensured realisation gains without compromising volume traction. These gains were underpinned by broader sectoral trends most notably, the continued resilience of rural demand, which has supported steady consumption of staples like rice and the growing health awareness among consumers, which has accelerated the shift towards fortified and premium edible oils. Together, these factors have reinforced demand across both our rice and edible oil verticals.

## Foresight for the future

Looking ahead, we see strong growth potential over the next three to seven years, in line with our expansion cycle and evolving consumer demand. India's shifting consumption towards branded staples, evolving dietary habits and preference for fortified edible oils are tailwinds we are ready to harness.

Further, India's rising urbanisation, increasing food processing penetration and growing export appetite particularly in the Middle East and Africa present significant opportunities for value-added rice and refined oils. With our infrastructure, sourcing networks and brand roadmap in place, we are well-positioned to scale efficiently in both domestic and international markets.

## Prudent capital allocation and leverage

Our capital structure remains conservatively geared, allowing us to invest in growth without straining financial agility. Net worth improved to ₹15,416.57 lakhs and total assets rose to ₹59,193.43 lakhs as of 31st March 2025, reflecting a stronger asset base backed by internally funded expansion.

Capital expenditure of ₹6,429.61 lakhs in FY25 was directed towards enhancing automation, capacity expansion and infrastructure upgrades especially at the upcoming Haldia facility. Additionally, capital advances of ₹7,053.82 lakhs were committed towards land acquisition and plant equipment for future growth. We also received external validation of our sound financial management, as CRISIL reaffirmed our credit rating at BBB-/Stable. This reflects our disciplined financial structure, increasing scale, stable cash flows and sustained profitability.

While long-term borrowings increased to ₹3,428.94 lakhs to support planned expansions, our balance sheet remains resilient with adequate equity support. We remain mindful of our debt-servicing capacity and all funding was aligned with capital return thresholds.

Trade receivables were sharply brought down from ₹18,947.89 lakhs to ₹11,278.20 lakhs, highlighting a tighter credit cycle and stronger client engagement. Inventory levels stood at ₹27,672.67 lakhs, up from ₹15,379.22 lakhs, strategically built to manage price fluctuations and ensure uninterrupted production.

In terms of working capital, FY25 marked a turnaround. Operating cash flows reversed from a deficit of ₹185.48 lakhs in FY24 to a positive ₹2,494.62 lakhs, reflecting improved cash conversion. Strong vendor payment discipline, lower receivables and robust treasury management helped preserve liquidity and reduce pressure on working capital limits.

Our cash and bank balances closed at ₹1,053.57 lakhs, including ₹506.36 lakhs in liquid instruments and ₹547.21 lakhs in deposits and unclaimed dividends, underscoring our prudent liquidity strategy.

## The expansion agenda

FY25 marked an inflection point in our long-term growth journey. In addition to optimising existing plant operations, we invested in expanding packaging capacity, automating processing lines and boosting edible oil refining throughput.

These expansions are geared towards improving cost curves, increasing value-added product share and expanding into newer regional and export markets. The ₹7,000+ lakhs committed as capital advances will ensure visibility of capacity-led growth in FY26 and beyond.

## Unlocking strategic synergies of merger

During the year, Halder Venture Limited successfully completed the merger with its five subsidiary companies which includes JDM Commercial Private Limited, P.K. Agri Link Private Limited, P.K. Cereals Private Limited, Reliable Advertising Private Limited and Shri Jatadhari Rice Mill Private Limited under the NCLT-approved amalgamation scheme, with effect from June 1, 2022. This consolidation significantly strengthened our financial and operational foundation, increasing the company's equity base, enhancing asset efficiency and reducing overhead. It has streamlined our corporate structure, improved market capitalization and fortified our ability to negotiate with suppliers and execute strategic initiatives effectively.

## Closing statement

Our focus in FY26 will remain on activating new capacities, expanding premium brands and entering deeper into international markets. We will continue to prioritise capital efficiency, optimise working capital and align investments with long-term returns.

As an integral part of the company, I am proud of the financial resilience and strategic clarity we have built. I extend my sincere gratitude to our Board, investors, lenders and every member of the Halder Venture Limited team. Together, we are building a future-ready company with strong fundamentals and a clear growth purpose.

Warm regards,
**Mrinal Debnath**

# A century.
# Countless hands.
# An enduring legacy.

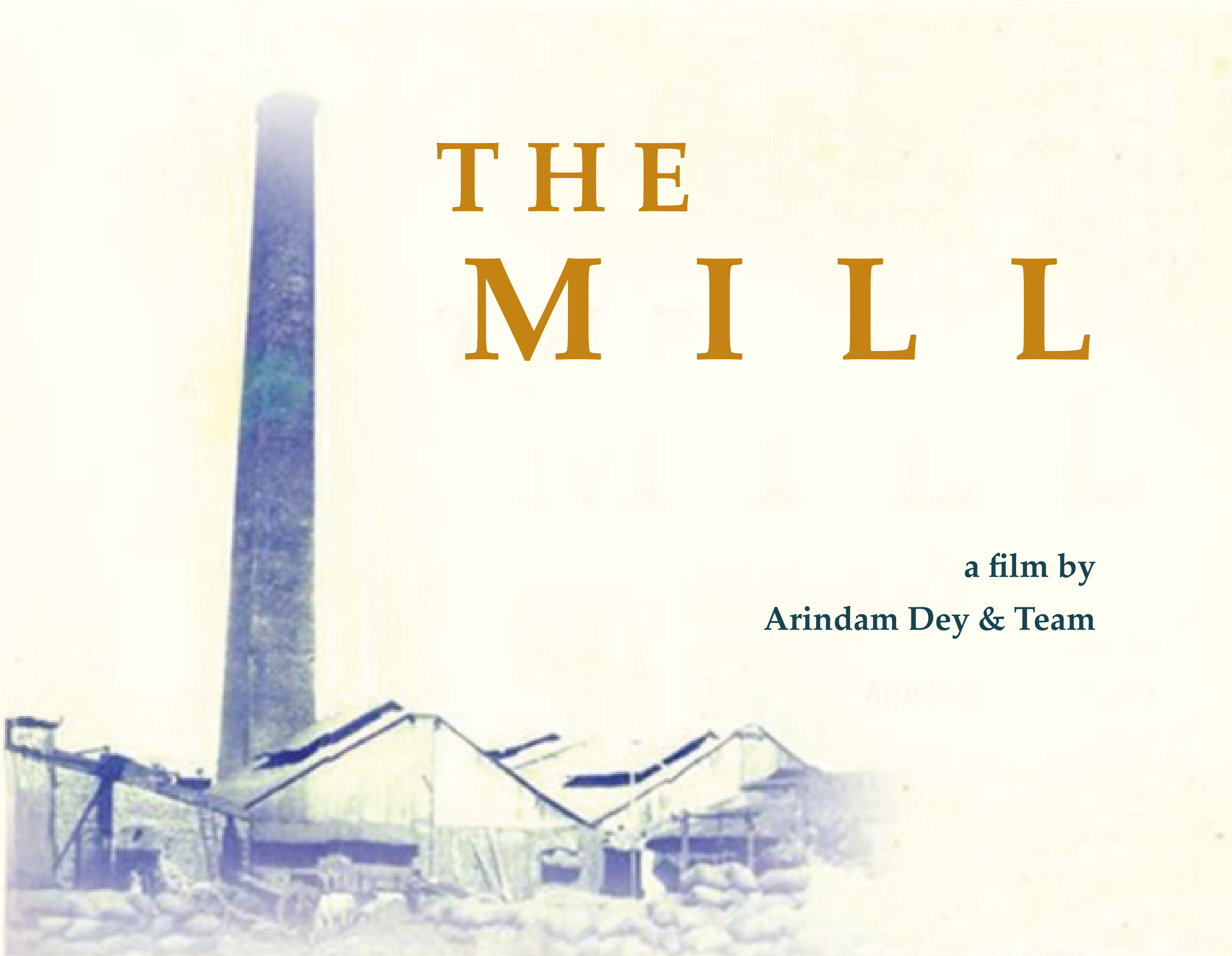
A hundred years is not just a number. It is a story of people who built something bigger than themselves. It is the quiet determination in everyday work, the camaraderie that grew across shop floors and offices, and the belief that together, every challenge can be turned into a milestone.

The centenary was a moment to pause and feel that bond - employees, stakeholders, and families side by side, celebrating not just a company, but a shared journey. It was proof that the spirit that began a century ago is alive, and ready for the years ahead.







# THE MILL

a film by
Arindam Dey & Team

### The Mill: A Story of Grit, Growth and Goodness

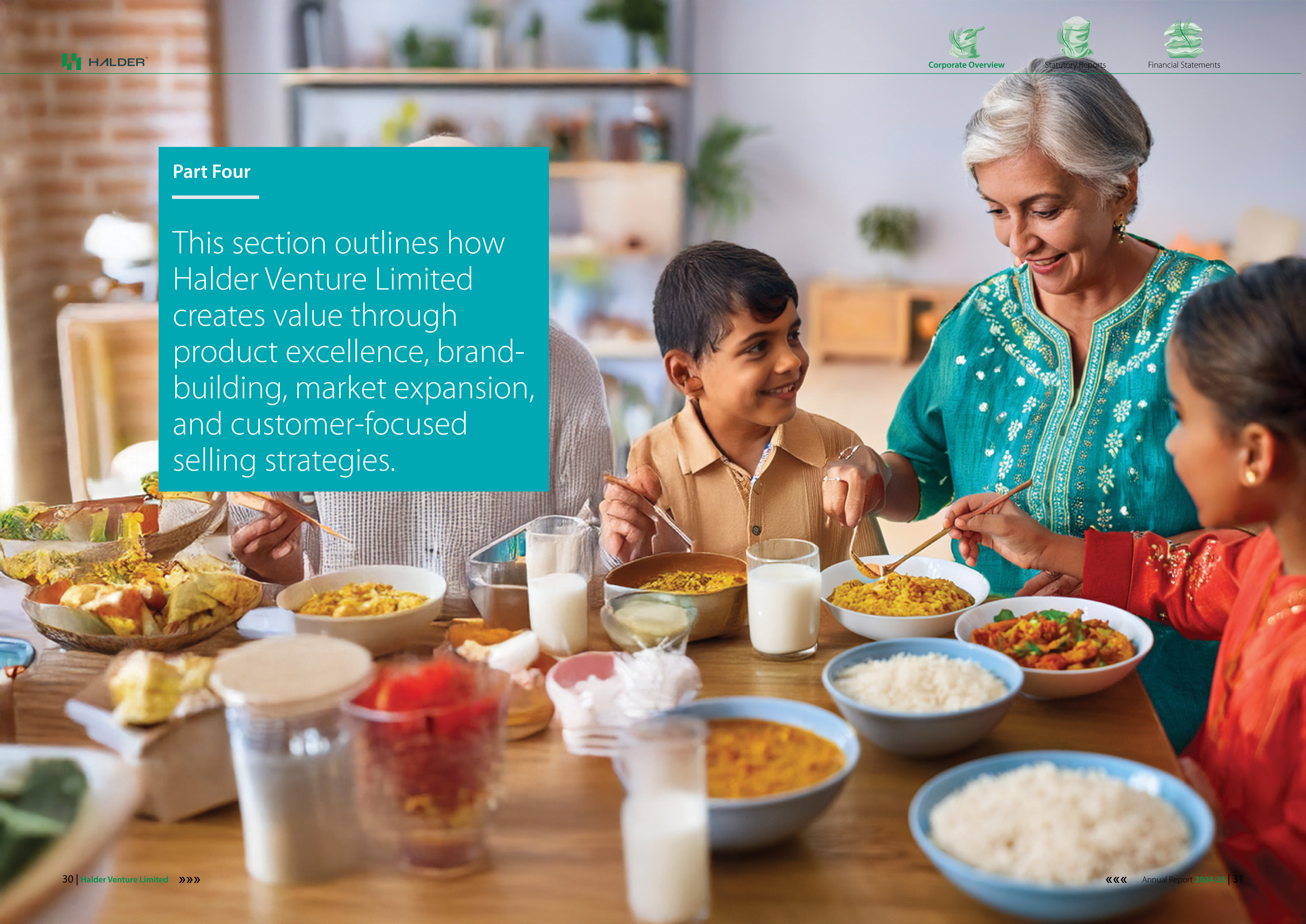
To mark our 100-year milestone, Halder Venture Limited released "The Mill" - a heartfelt cinematic tribute capturing the soul of our century-long journey. The film is not just a documentary of events but an evocative narrative of transformation from our humble roots as a single rice mill to a diversified agro-processing enterprise, driven by values and vision.

Directed by acclaimed filmmakers Arindam Dey and Debangshu Mitter, "The Mill" weaves together the stories of four generations of the Halder family, each one contributing to the evolution of the company with its own distinctive thought process. The film shows how the baton has passed seamlessly from one generation to the next, ensuring continuity of our philosophy while embracing change with confidence. Through archival visuals, behind-the-scenes glimpses and personal reflections, it showcases our transition from manual to modern, from local to global and from conventional to tech-integrated operations.

Importantly, "The Mill" highlights the company's openness to shifting market dynamics and emerging consumer trends. Whether it's diversifying product portfolios, expanding geographical presence, or embracing digital transformation, the film illustrates how we've stayed agile while never losing sight of what makes us unique: our commitment to 'Growing Goodness' for all. It also reveals the emotional thread that ties our people together, the shared sense of purpose that has kept us grounded in times of change.

More than a commemorative gesture, "The Mill" is a statement of intent, a reaffirmation that while we cherish the legacy we've built over the last hundred years, we are equally focused on shaping the next hundred with bold thinking, responsible practices and a deep respect for our roots.

**Watch "The Mill" by scanning the QR**



## Part Four

This section outlines how Halder Venture Limited creates value through product excellence, brand-building, market expansion, and customer-focused selling strategies.

## Value Blueprint.

# Our model of meaningful growth.

### Financial

At Halder Venture Limited, financial prudence remains a cornerstone of our strategy. Our financial resources are primarily built on equity and internally generated accruals, which are strategically reinvested to fuel growth. We follow a disciplined capital allocation framework that prioritises margin expansion, operating efficiency and long-term value creation. Our ability to maintain a healthy balance sheet while funding capacity enhancement and market expansion initiatives reflects our strong cash generation capability and resilient business model.

**Shareholders' Equity**
₹ 4.14 Lakhs

**Return on Networth**
₹ 0.14 Lakhs

**Cash generated from operations**
₹ 2,494.62 Lakhs

**Operating Profit**
₹ 3,944.15 Lakhs

### Manufacturing

Our manufacturing ecosystem spans multiple integrated facilities for rice processing, solvent extraction and edible oil refining. These assets form the operational backbone of our business, supported by investments in automation, scientific production methods and energy-efficient infrastructure. With end-to-end capabilities from sourcing to final packaging, our facilities are designed for scalability, traceability and sustainability, enabling us to meet evolving consumer needs across domestic and international markets.

**Gross Block**
₹ 7,735.30 Lakhs

**Rice Milling Capacity**
500 MT

**Solvent Extraction Capacity**
350 MT

**Edible Oil Refining Capacity**
100 MT

### Human

Our business runs on the passion and perseverance of our people. Our objective is to be recognised as a preferred employer in all our functions. We are committed to providing our people with an engaging work culture, continuous opportunities for skill development, ample scope for learning and increasing diversity across the organisation. Enhancing safety at our facilities and providing our people with an environment that is inclusive and inspiring are key priorities for us.

**Human Resource**
255

**Salary, wages, and other employee benefit expenses**
₹ 1,449.83 Lakhs



### Stakeholders

We maintain strong relationships with a wide range of stakeholders viz. farmers, customers, distributors, employees, shareholders, suppliers and regulatory bodies. Our community initiatives are shaped by grassroots engagement and aim to address pressing local issues. Regular touchpoints with customers and channel partners ensure brand loyalty, market feedback and mutual value creation.

**Revenue from operations**
₹ 84,446.96 Lakhs

**Market Capitalisation**
₹ 26,688.09 Lakhs

### Intellectual

Technology and a culture of continuous improvement are key enablers towards achieving the strategic objectives of industry leadership and cost leadership. Our competitive edge stems from a blend of traditional knowledge and modern innovation. We continue to strengthen our intellectual capital through investments in technology, brand development, digital transformation, packaging innovation and product certification. Initiatives through digital modes are enhancing customer engagement and positioning Halder Venture Limited as a forward-looking agri-business leader.

**Finance Cost**
₹ 2,620.93 Lakhs

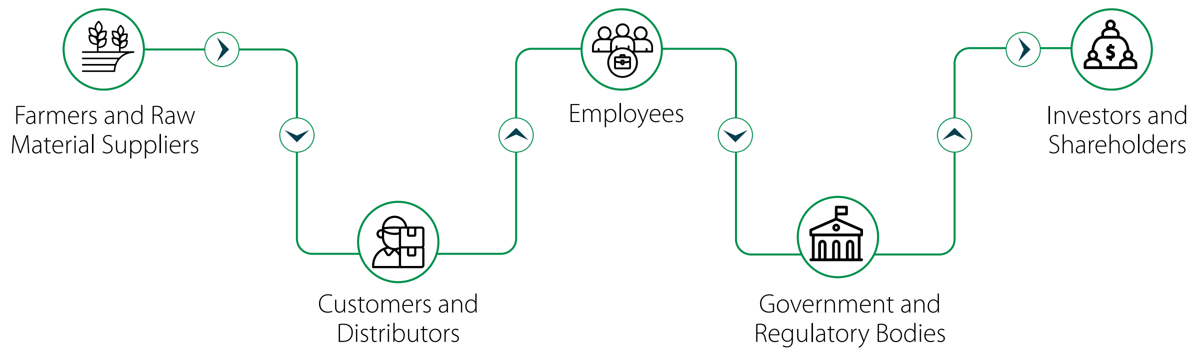
**Proprietary Brands**
9

### Natural

Operating within a resource-sensitive industry, we are deeply aware of our environmental responsibilities. Our operations are guided by efficient water management, renewable energy adoption and by-product reutilization. We have adopted a circular approach to minimise waste and maximise utility across our production cycle. As we scale operations, we remain committed to reducing our environmental footprint and conserving natural resources through sustainable practices.

**Waste policy**
Zero

## Our stakeholders group



## Shaping the future
# through excellence embedded in our process

At Halder Venture Limited, manufacturing is the cornerstone of our ability to deliver quality, consistency and trust across markets. With decades of operational expertise, our facilities span the rice and edible oil value chain, supported by integrated infrastructure, automated systems and sustainable practices. From sourcing to packaging, every step reflects our commitment to efficiency and excellence. The addition of the ultra-modern Haldia refinery marks a bold leap in scale and sophistication. Together, our plants don't just produce; rather, they power a future-ready, responsible food ecosystem.

### The art and science of procurement at Halder Venture Limited

At Halder Venture Limited, procurement is far more than a transactional function it is a strategic pillar that underpins the company's ability to deliver quality, consistency and value across its rice and edible oil businesses. The procurement process is a seamless blend of tradition, technology and trust, ensuring that every grain and every drop processed by Halder Venture Limited meets the highest standards from the very start.

**Seasonality and sourcing strategy**

Procurement at Halder Venture Limited is a year-round, meticulously planned operation, tailored to the agricultural cycles and market dynamics of Eastern India. The company sources paddy from the fertile belts of Bihar, North Bengal, Medinipur, Purulia, Bankura, Jharkhand, Birbhum, Murshidabad, and Burdwan. Each region is selected for its unique soil, climate and crop characteristics, enabling Halder Venture Limited to offer a diverse portfolio of rice varieties including Sita, Sourav, Gourav, Minikit, Banskathi, Jeera Kathi, Ratna, and Swarna.

The procurement team conducts extensive pre-season market surveys, engaging directly with farmers, traders and aggregators. These surveys help forecast crop yields, monitor quality trends and identify potential risks such as pest outbreaks or weather disruptions. By leveraging decades-old relationships, some spanning over forty years, Halder Venture Limited secures reliable access to the region's best paddy, even in volatile market conditions.

**Vendor relationship management**

Trust and transparency are the cornerstones of Halder Venture Limited 's procurement philosophy.

> The company maintains long-standing partnerships with hundreds of farmers and suppliers, many of whom have been associated with Halder Venture Limited for generations.

These relationships are nurtured through regular field visits, knowledge-sharing sessions and prompt, fair payments. Halder Venture Limited 's procurement managers are deeply embedded in the local communities, fostering goodwill and ensuring mutual growth.

To further strengthen the supply chain, Halder Venture Limited has established a network of procurement centres and collection points close to major farming clusters. This decentralise approach reduces transportation time, preserves grain freshness and allows for rapid response to market fluctuations.

**Quality assurance: From field to factory**

Quality control begins at the point of procurement. Every truckload of paddy is subjected to a rigorous multi-stage inspection:

- Visual Inspection: Each consignment is checked for impurities, foreign matter and visible defects.
- Sampling and Laboratory Testing: Samples from every bag are analysed for moisture content, yield, colour and grain length. Only paddy meeting Halder Venture Limited's stringent standards is accepted.
- Grading and Milling Tests: Selected samples undergo small-scale milling to assess rice



recovery, breakage rates and cooking quality.

- This scientific approach ensures that only the finest raw material enters Halder Venture Limited's mills. The company's dual on-site laboratories, one for paddy and one for rice, oversee continuous quality checks throughout the procurement and processing stages.

**Adaptive procurement**

Halder Venture Limited's procurement strategy is designed to be agile and responsive. The team closely monitors market prices, government policies and global trade flows to optimise sourcing decisions. For instance, during periods of export duty changes or procurement disruptions in neighbouring countries, Halder Venture Limited adjusts its buying patterns and inventory levels to maintain supply continuity and cost efficiency. The company also leverages technology including an integrated ERP system and data analytics to forecast demand, track supplier performance and identify new sourcing opportunities. By centralising procurement data and streamlining workflows, the ERP system enables real-time visibility into inventory, supplier reliability and material movement, empowering faster and more informed decisions. This proactive, tech-enabled approach allows Halder Venture Limited to mitigate risks, capitalise on market trends and deliver consistent value to its customers.

**Sustainable sourcing**

Sustainability is embedded in Halder Venture Limited's procurement ethos. The company encourages sustainable farming practices among its supplier base, promoting water conservation, organic inputs and crop rotation. Halder Venture Limited is also piloting contract farming initiatives, providing farmers with assured buyback arrangements, technical support and access to quality seeds. These efforts not only secure a steady supply of high-quality paddy but also uplift rural livelihoods and promote environmental stewardship.

## Crafting the grain

Halder Venture Limited has established itself as a leader in rice manufacturing by integrating scale, advanced technology and operational excellence. The company's approach is not just about processing paddy, it is about orchestrating a journey from the heartland fields to the consumer's table, ensuring quality, efficiency and sustainability at every step.

**Strategic locations and capacity**

Halder Venture Limited operates four advanced rice mills, each strategically positioned in proximity to the prime paddy belts of Bihar, North Bengal, Medinipur, Purulia, Bankura, Jharkhand, Birbhum, Murshidabad, and Burdwan. This network allows the company to tap into the region's best harvests, with an annual rice production capacity of 1,50,000 MT.

| RMAU – 1 Unit | RMAU – 2 Unit |
|---|---|
| Products manufactured – Parboiled Rice, Rice Bran, Rice Husk, Rice Husk Ash, Broken Rice and Rejection Rice. | Products manufactured - Parboiled Rice, Rice Bran, Rice Husk, Rice Husk Ash, Broken Rice and Rejection Rice. |
| 400 MT | 100 MT |
| Manufacturing capacity | Manufacturing capacity |

During the year, the Ahmadpur unit was recently upgraded with cutting-edge technology, which helped us to achieve a 10% increase in capacity alongside notable improvements in rice quality. Despite undergoing a five-month shutdown for renovation, overall rice production rose by 8% year-on-year, highlighting the success of our modernisation and process optimisation initiatives.

### Quality control at every step

Quality assurance at Halder Venture Limited is driven by two dedicated on-site laboratories, one focused on paddy and the other on processed rice. Every incoming batch undergoes a robust three-tiered inspection process, comprising visual screening, physical grain evaluation and laboratory testing for taste, texture and cooking characteristics. This thorough and disciplined approach ensures that each grain aligns with our benchmark quality standards. Key parameters such as moisture content, yield, grain colour and size are continuously monitored. Additionally, grading and milling simulations are carried out to evaluate rice recovery and breakage ratios, reinforcing the company's commitment to consistency and excellence.

### Automation-driven packaging excellence

Automation has significantly modernised Halder Venture Limited's packaging division, enabling efficient handling of 1 kg, 10 kg, 25 kg and 50 kg packs across both consumer and bulk categories. The newly integrated systems have reduced manual effort by over half, while enhancing speed, precision and consistency. This transformation has improved the company's ability to respond swiftly to growing demand in domestic and global markets. All packaging materials undergo in-house strength and durability tests to ensure they can endure long storage periods and challenging transport conditions. In collaboration with scientists and industry experts, Halder Venture Limited is also developing next-generation packaging solutions that not only preserve shelf life but also elevate product appeal in international retail spaces.

**73,000 MT**
Parboiled rice processed during FY 25

**21,000 MT**
Puffed parboiled rice processed during FY 25






## Refining goodness

Halder Venture Limited's edible oil operations represent a new era of scale, efficiency and quality in the agri-processing sector. The company's approach is not simply about refining crude oils; it is about transforming raw potential into pure, nutritious and reliable products that reach kitchens across India and the world.

### Infrastructure

The company's edible oil manufacturing facilities are situated in West Bengal (known as EOSU), strategically positioned at Suri to efficiently source raw materials and serve key consumer markets, along with a newly acquired unit in Haldia last year. Our product portfolio comprises:


Despite market fluctuations, our edible oil facility has consistently maintained strong capacity utilisation reflecting the reliability and resilience of our operations. Strategic investments in automation across refining and packaging have significantly improved throughput while enhancing product consistency and hygiene standards, a key to sustaining consumer trust in a competitive market. Furthermore, in-house manufacturing of both tins and bottles has led to a combined packaging cost reduction of over 20% and 25%, respectively. These efforts have not only strengthened our cost competitiveness but also reinforced our commitment to delivering high-quality, affordable edible oil products to our consumers.

## A new era of liquid gold begins at HVL: The edible oil revolution

The recently acquired Haldia unit is an ultra-modern edible oil plant with a processing capacity of 1,000 MT per day - almost ten times the previous facility's scale. Directly connected to Haldia Port via pipeline, this plant enables cost-effective, bulk imports of crude soybean, palm and sunflower oils. The Haldia Unit features advanced automation, separate refining lines for different oil types and in-house tin and bottle manufacturing, setting a new benchmark for quality and efficiency. The addition of an acid oil plant further enhances value creation and sustainability.

**4600 MT**
Crude Rice Bran Oil processed during FY 25

**47,908 MT**
De-oiled Rice Bran (DORB) manufactured during FY 25

**10120 MT**
Rice Bran Oil processed during FY 25

**16000 MT**
Palmolein Oil packaged during FY 25

### Quality Assurance

Quality control is deeply ingrained in Halder Venture Limited's edible oil operations, forming the backbone of its product integrity and brand trust. All incoming crude oils undergo rigorous multi-stage inspections to assess key parameters such as moisture content, purity and freshness. The refinery is equipped with advanced purification technologies and follows a strict quality monitoring regime, including hourly laboratory testing for free fatty acid levels, colour, bleachability, iodine value and flash point.

To uphold the purity of each product, the facility operates separate refining lines for different oil types, effectively eliminating any risk of cross-contamination. On the packaging front, automated filling and sealing systems ensure hygiene, speed and precision across all lines. In-house testing of packaging materials for tensile strength and durability further safeguards product quality during storage and transit.

Together, these meticulous protocols have enabled Halder Venture Limited to consistently deliver safe, high-quality edible oils, thereby reinforcing consumer confidence and strengthening the Company's reputation in both domestic and international markets..

### Research and development

At Halder Venture Limited, Research and Development is not confined to a lab; it is embedded across every facet of our operations. The R&D team is deeply engaged in developing innovative rice varieties tailored for global markets, with recent launches targeting consumer preferences in Africa, East Asia and Russia. These efforts are supported by ongoing refinement of production recipes to improve flavour, texture and nutritional value, ensuring that each new product resonates with diverse palates.

Collaboration with universities and scientific partners has led to the creation of advanced packaging solutions that extend shelf life and improve product appeal, particularly for export markets. The company's R&D initiatives also focus on value addition in the animal feed segment, with new formulations of de-oiled rice bran (DORB) and speciality feeds designed to meet evolving industry standards.

The company's commitment to R&D extends to process innovation as well. The adoption of in-house aflatoxin and protein testing for both raw materials and finished goods has set new benchmarks for quality assurance, particularly in the production of DORB. Investments in automation, digital monitoring and laboratory technology further strengthen the company's ability to deliver consistent, safe and high-performing products.



### Digital acceleration

At Halder Venture Limited, digital transformation is more than just automation it's a catalyst for smarter, faster and more sustainable growth. A cornerstone of this transformation is the implementation of Microsoft Dynamics 365 Business Central ERP, which has unified core business functions such as procurement, manufacturing, quality assurance, inventory, sales and finance under one integrated digital platform.

This ERP backbone enables seamless information flow across departments, eliminates silos and offers a unified, real-time view of operations and performance thereby enhancing collaboration, traceability and enterprise-wide efficiency. With automated workflows and role-based dashboards, our teams now operate with sharper visibility and accountability.

Complementing this, Microsoft Power BI dashboards empower managers to track KPIs in real time, respond swiftly to market dynamics and make data-backed decisions with confidence. Together, the ERP and analytics ecosystem is driving precision, agility and cross-functional synergy thereby laying the foundation for a digitally empowered, future-ready Halder Venture Limited.

### Commitment to certified quality

At Halder Venture Limited, quality is not just a benchmark; rather, it is a commitment embedded in every grain and every drop we deliver. The company's adherence to globally recognised certifications underscore its dedication to food safety, compliance and international trade standards. Our rice exports are backed by certification from APEDA (Agricultural and Processed Food Products Export Development Authority), affirming our alignment with India's highest export norms. In the edible oil segment, we are certified by ensuring compliance with stringent quality protocols for oil-based products. Additionally, our facilities hold ISO 22000:2018 certification, validating our food safety management systems across the entire supply chain. Our HALAL certification further enables us to serve diverse global markets with products that meet ethical and dietary guidelines. Together, these certifications reflect Halder Venture Limited's unwavering focus on delivering safe, high-quality agri-products to consumers worldwide.

## Shaping the future
# through a powerful brand reputation

In today's dynamic food landscape, a brand is more than a logo or a label - it is a living promise, a story that travels from the heart of the field to the family table. At Halder Venture Limited, shaping the future means building a reputation rooted in trust, innovation and a relentless pursuit of quality. Every grain of rice and every drop of oil carries not just nourishment, but the assurance of authenticity, care and connection. Our brands are crafted to inspire confidence, foster loyalty and set new benchmarks in the agri-based FMCG sector.

### Rice

We have developed a vibrant portfolio of rice brands, each designed to cater to diverse consumer needs and regional tastes.


**Moti**

**Category:** Parboiled Rice

**Varieties:** Super Fine (6.1) and Unique (5.5)

**Region:** West Africa


**Hira**

**Category:** Parboiled Rice

**Varieties:** Unique (5.5)

**Region:** West Africa


**Tumi**

**Category:** Parboiled Rice

**Varieties:** Super Fine (6.1)

**Region:** West Africa






**Bhoj**

**Category:** Parboiled Rice

**Varieties:** Super Fine (6.1) and Unique (5.5)

**Region:** West Africa


**Diva**

**Category:** Parboiled Rice

**Varieties:** Golden Delight, Bengal Blossom and Fiesta

**Region:** West Africa


**Bhojmoti**

**Category:** Parboiled Rice

**Varieties:** Supreme Choice, Super Fine (6.1), Unique (5.5), Bengal Blossom, Golden Delight and Fiesta

**Region:** India


**Uma**

**Category:** Parboiled Rice

**Varieties:** Super Fine (6.1) and Unique (5.5)

**Region:** West Africa

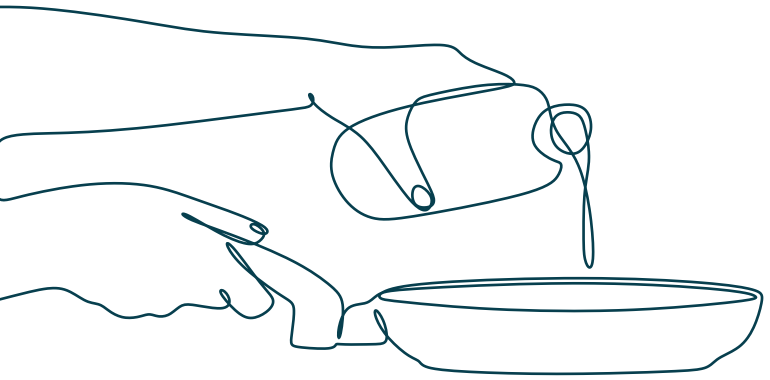
Looking ahead, we plan to deepen our focus on regional rice varieties like Tulaipanji, Katarni and Govindbhog to cater to evolving consumer tastes and growing demand for authentic, locally-rooted products. These varieties present a significant opportunity for premiumisation and brand distinction, especially in emerging markets across Bihar, Jharkhand, Odisha and the North East. By integrating these regional favourites into our mainstream offerings, we aim to elevate Halder Venture Limited as a brand that celebrates India's rich grain heritage while delivering value, nutrition and trust across all consumer segments.

## Edible Oil

In edible oils, Halder Venture Limited has developed brands that embody trust, nutritional integrity and exceptional value for consumers.


### Odaana

**Category :** Premium Edible Oil
**Varieties :** Rice Bran Oil, Soyabean Oil, Sunflower Oil and Mustard Oil
**Region :** India



**3,500 MT**

Branded oil sales during FY 25


### Omaana

**Category :** Edible Oil
**Varieties :** Palmolein Oil and Mustard Oil
**Region :** India

## A sneak-peek into our product and sales category

**Rice Sales Mix during FY 25**

Domestic – **4,625** MT

Export – **43,800** MT

**Edible Oil Sales Mix during FY 25**

Branded – **3,540** MT

Unbranded – **26,990** MT

**Edible Oil Sales Mix by category during FY 25**

Rice Bran Oil – **10,120** MT

Palmolein Oil – **16,000** MT

Soyabean Oil - **14,000** MT

### Reaching every corner of the country

The company has established a robust distribution system that ensures its products are accessible in both urban centres and rural communities. The network spans major regions including West Bengal, Bihar, Jharkhand, Delhi NCR and the North East, with a growing footprint in Orissa and Uttar Pradesh. Through a combination of wholesaler partnerships, retail outlets and modern trade channels, Halder Venture Limited's rice and edible oil brands are now available at thousands of points of sale. The company's focus on packaging innovation has made it easier for families, businesses and institutions to choose the right product for their needs. This adaptability has been key to deepening market penetration and building lasting relationships with distributors and retailers.

We are also actively strengthening our foundation by expanding the distribution network for our consumer rice and edible oil brands. This strategic focus is central to our ambition of significantly scaling sales and capturing greater market share across both categories. By deepening market penetration and widening retail presence, we aim to position ourselves as a dominant force in the consumer agri-food space. Our roadmap is clear - to transition from a strong regional player to a national market leader within the next five years, backed by consistent quality, trusted branding and robust supply chain capabilities.

## Expanding global foot-prints

Halder Venture Limited's export strategy is anchored in diversification, market adaptation and strong brand localization. With a growing presence across Africa and the Middle East, the company has opened a dedicated sales office in Ivory Coast to strengthen regional responsiveness and distributor engagement. In West Africa, brands like Uma, Diva, Tumi and Hira have gained traction by aligning with local taste profiles and packaging preferences. The launch of premium parboiled rice in jute bags has further enhanced brand perception, particularly among quality-conscious international consumers. In Asian markets, new Diva SKUs have been well-received for their adherence to specific quality and packaging standards, reinforcing Halder Venture Limited's reputation for product agility and global market readiness.

### Building Brand Awareness

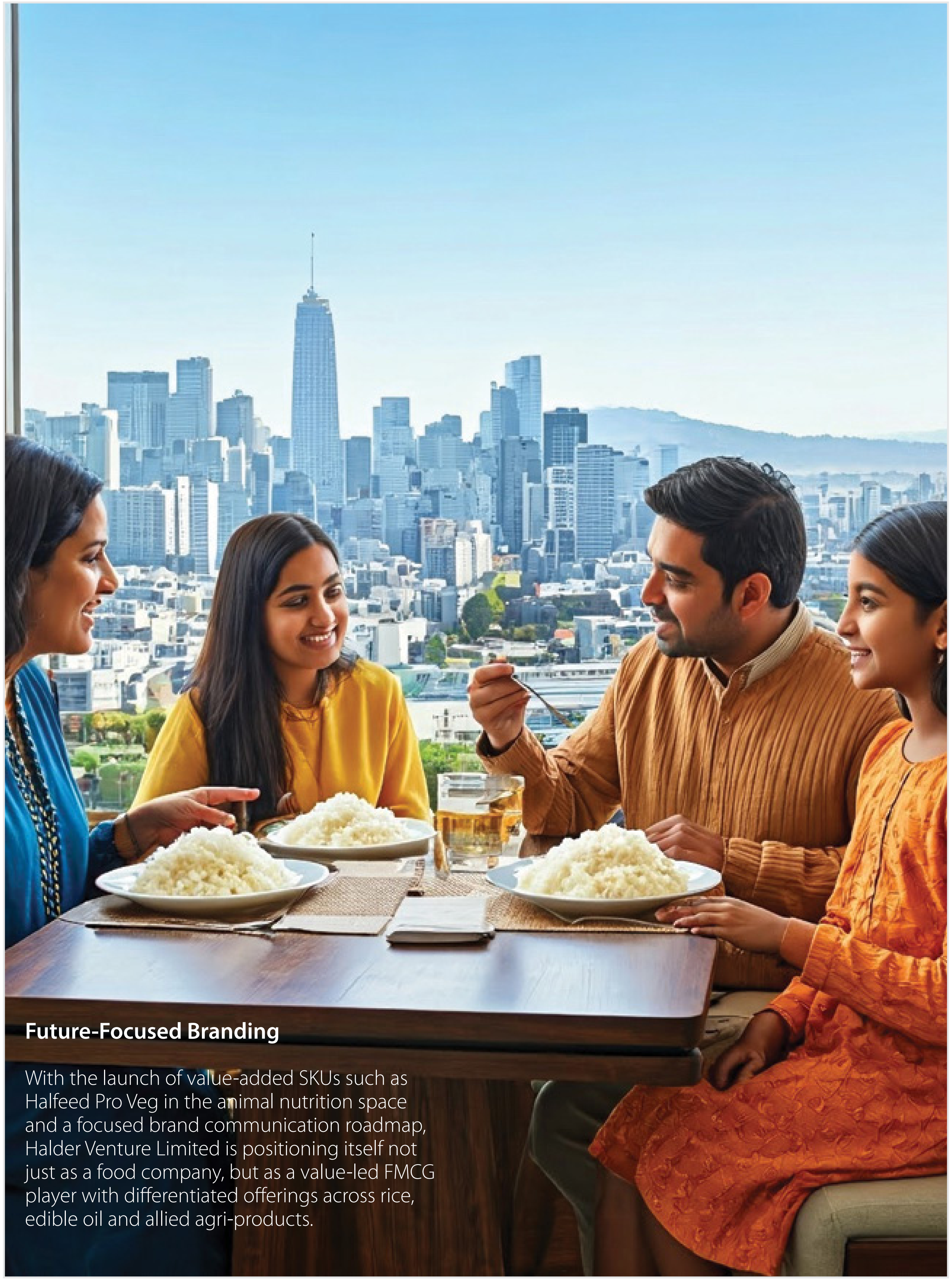
Our integrated marketing campaigns across print, digital and outdoor platforms have helped reinforce the brand's image and credibility. During FY25:

Participation in Gulfood Dubai and other trade events showcased our product strength and export readiness, directly resulting in increased inquiries and buyer interest.

**Website traffic quadrupled**

**LinkedIn followers tripled**

**Meta platform engagement doubled**

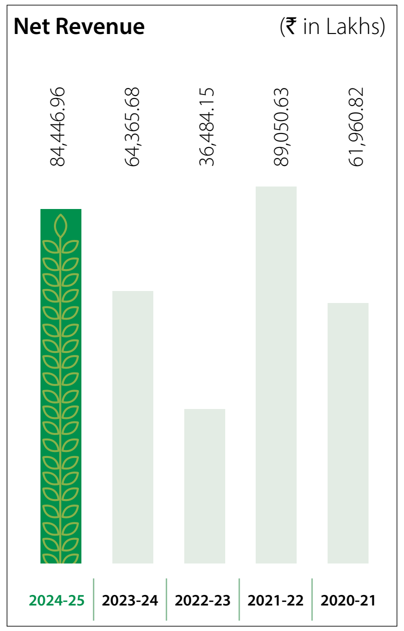



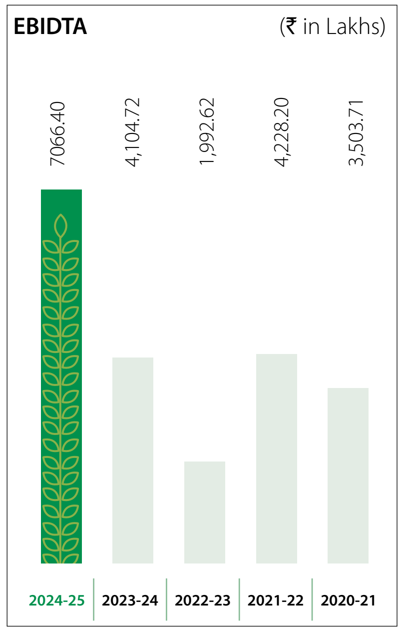
### Future-Focused Branding

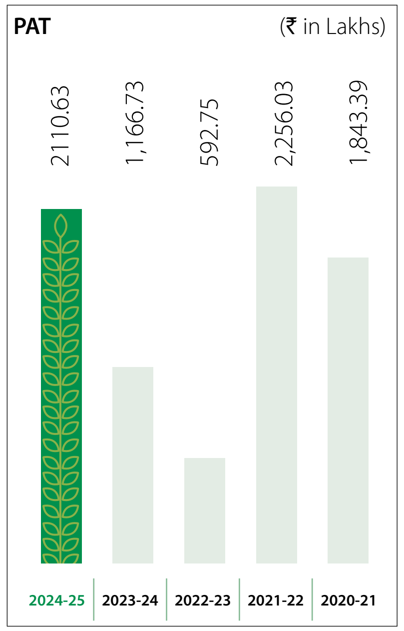
With the launch of value-added SKUs such as Halfeed Pro Veg in the animal nutrition space and a focused brand communication roadmap, Halder Venture Limited is positioning itself not just as a food company, but as a value-led FMCG player with differentiated offerings across rice, edible oil and allied agri-products.

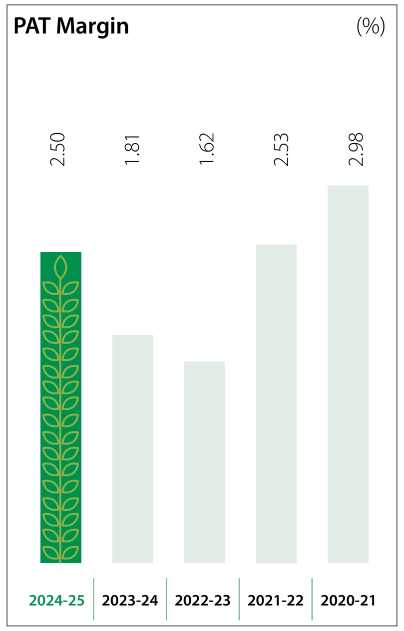
## Shaping the future
# by aiming higher

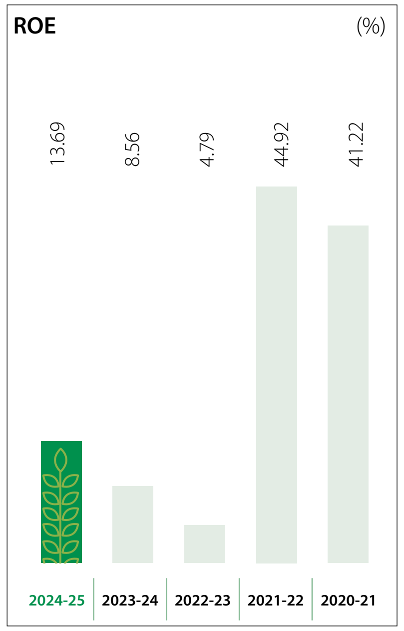
With a nation of over 1.4 billion people, India offers vast potential for companies operating in the agri-food and FMCG space. At Halder Venture Limited, we recognise the scale of this opportunity while staying alert to the challenges posed by fluctuating commodity prices, evolving consumer preferences and increasing market competition. Despite these headwinds, we see immense promise in expanding our product portfolio, penetrating new regions and tapping into emerging consumer categories - from premium regional rice varieties to value-added edible oils. We are also actively exploring new export destinations, strengthening our foothold in modern trade channels and enhancing brand recall across both rural and urban markets. Through our unwavering focus on doing the right things we continue to build enduring value for our shareholders, investors, lenders and institutional partners.

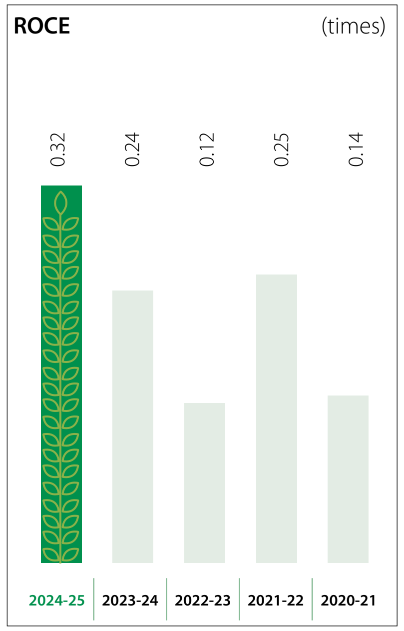


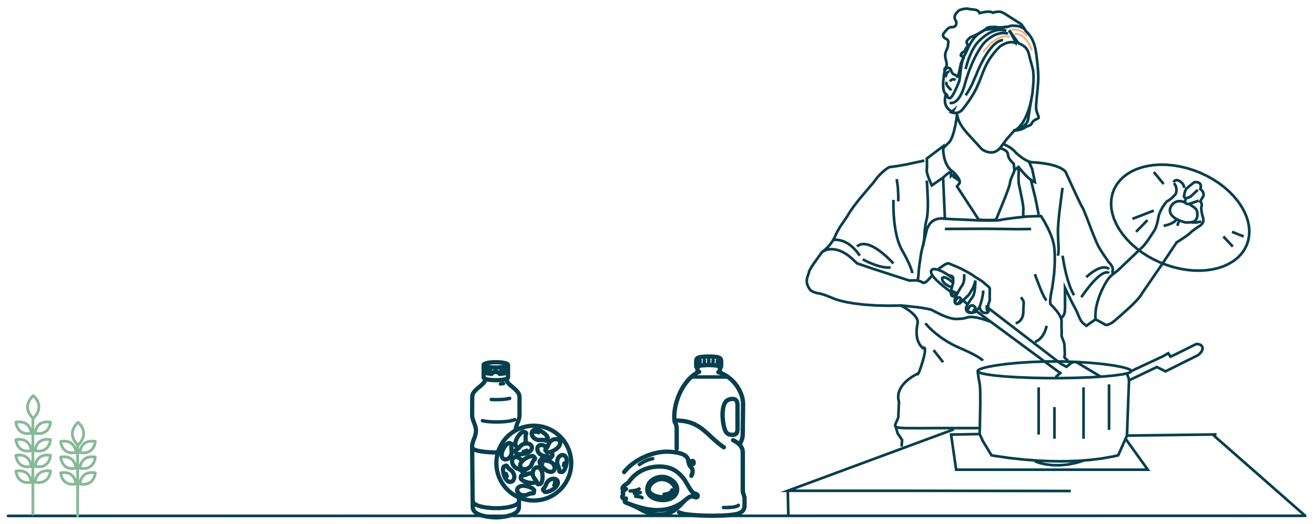



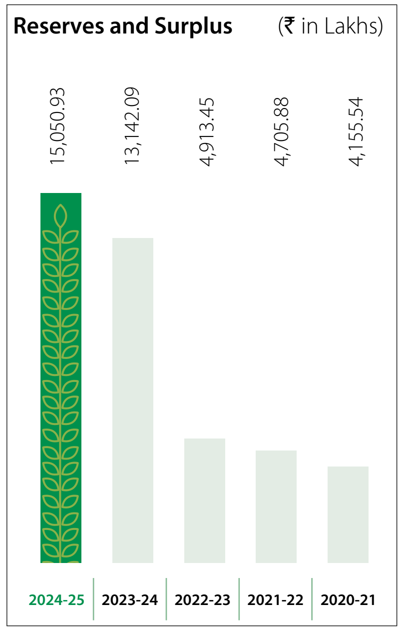



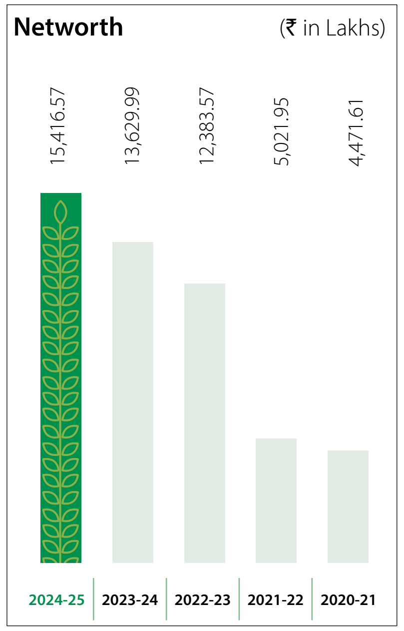



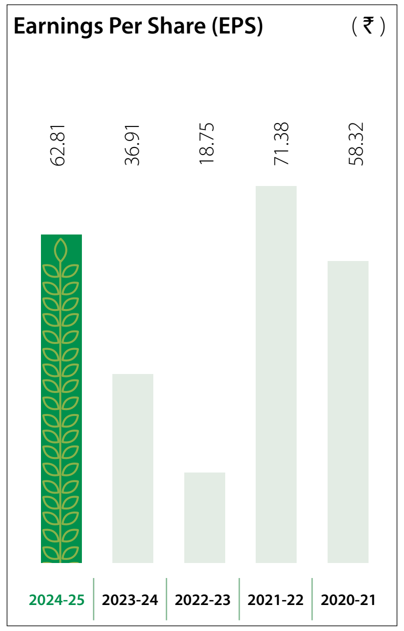



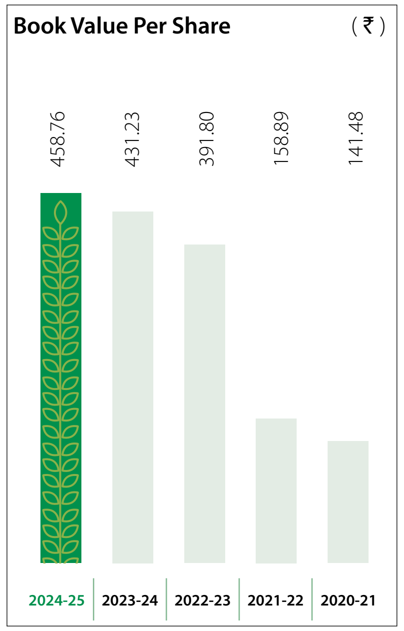


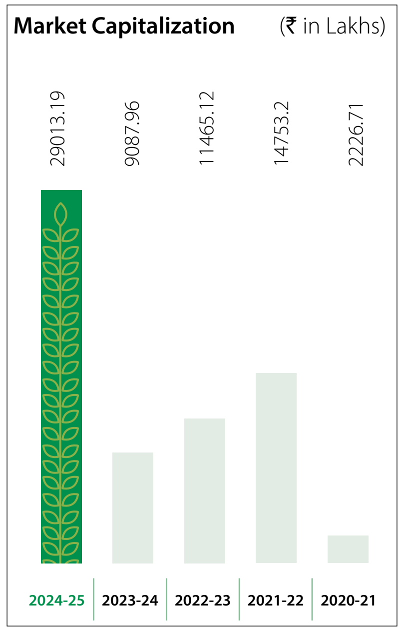




**CRISIL BBB-/ Stable**

Long-term borrowing



## Part Five

Here, we spotlight our ESG efforts from environmental stewardship to social impact and strong governance ensure long-term, responsible growth.

## Shaping the future
# through a focus on ESG, the core of our company's personality

Environmental, Social and Governance (ESG) is now a global lens through which companies are evaluated—by investors, regulators, analysts and communities alike. No longer limited to financial metrics, ESG offers a 360° view of how ethically, sustainably and transparently a company operates.

**Why ESG matters**

- Identifies long-term risks & opportunities
- Supports sustainable value creation
- Builds stakeholder trust
- Reflects on corporate ethics and accountability

We integrate **ESG** not as a mandate but as a mindset.

Our approach:

**E** Environmental

Climate-conscious practices, solar energy, closed-loop water recycling

**S** Social

Inclusive hiring, high retention, community outreach in nutrition, sports and education

**G** Governance

Ethical conduct, post-merger governance efficiency, responsible capital deployment





# Strategic Focus

- Embedding ESG in every operational layer
- Aligning growth with climate resilience and social responsibility
- Creating long-term value for all stakeholders

### Environment sustainability

Environmental responsibility is a cornerstone of our operational philosophy. We recognise that our activities have an impact on the environment, and we are committed to minimising this impact through proactive and innovative measures. Our environmental strategy focuses on sustainability across all aspects of our business, from production to product end-of-life.

- Energy and climate change management
- Water and effluent management
- Waste management and circular economy
- Sustainable operations
- Biodiversity management

## Energy and Emissions

In FY 2025, Halder Venture Limited advanced its energy management agenda with a focus on cost efficiency and sustainability. Solar photovoltaic systems were installed at the upcoming Haldia facility, even before commissioning and a similar solar plan is progressing at the Suri edible oil unit.

To boost energy efficiency, the Suri unit operates with PLC-based automation and Variable Frequency Drives (VFDs), reducing electrical losses in high-load zones. Similar systems are now being implemented at Haldia to optimise process performance and lower operational costs.

Both units are also adopting vacuum-based oil recovery systems to improve extraction efficiency, enhance material utilisation and minimise waste. These upgrades are driving measurable gains thereby reducing energy cost per unit, improving process stability and supporting EBITDA margins thereby underscoring our commitment to sustainable value creation.

## Water and affluent management

Water is a critical resource in our rice milling and edible oil operations, used extensively for soaking, steaming, cleaning and cooling. In response, Halder Venture Limited has implemented a closed-loop water management system that prioritises recycling, efficiency and environmental care.

Treated water is reused internally for industrial purposes such as boiler feed, floor cleaning and cooling while the remaining is safely discharged post-treatment for agricultural irrigation, supporting local farmers and easing groundwater stress. Our Effluent Treatment Plants (ETPs) use multi-stage filtration and pH balancing to meet environmental standards. Select units are equipped with automated flow meters and digital tools for real-time monitoring of water usage and quality.

These measures not only mitigate risks related to regulation and water scarcity but also enhance cost efficiency and reinforce our ESG commitments contributing to long-term sustainable value creation.

**1,203 kl**
Average daily water consumption

**100%**
Water recycling rate through closed-loop system

**460 kl**
On-site water storage capacity

## Sustainable operations and hygiene

We place utmost importance on hygiene, food safety and quality assurance across every stage of our operations. As part of this commitment, we have installed marble flooring across our production units - a step that reflects both foresight and care. Marble, being non-porous, allows for easier cleaning and disinfection compared to traditional cement floors, significantly reducing the risk of microbial contamination. We believe that maintaining a clean environment is not just a compliance measure, but a fundamental responsibility when dealing with food products that reach millions of homes. This initiative ensures that every grain processed is handled under conditions that meet the highest food safety benchmarks.

## Circular Economy

At Halder Venture Limited, our zero-waste philosophy is deeply embedded across operations, turning every by-product into a purposeful resource. From rice milling, rice husk is used as biofuel and in eco-construction, while husk ash finds application in cement and ceramics. Broken and rejected rice are repurposed for processed food, brewing and animal feed and rice bran is refined into edible oil, with its by-product, De-oiled Rice Bran (DORB), serving the livestock and aquafeed industry.

In the edible oil stream, acid oil, fatty acids, gums and lecithins are monetised through their use in food, personal care and industrial applications, while stearin supports wax and candle making. During FY 25, we also launched 'Halfeed Pro Veg', a value-added cattle feed derived from DORB, thereby extending our commitment to circularity. This holistic utilisation model not only reduces environmental impact but also contributes meaningfully to revenue and sustainable growth.

## Building stronger bonds

The story of Halder Venture Limited is not just about corporate strategies and their implementation; it is also about integrating bonds with stakeholders (employees and society) that helps us to strive hard to achieve a higher vision.

## Human Resource

At Halder Venture Limited, we have always kept stakeholders as the core of all business decisions and activities. We have given utmost importance to human rights. We prioritise employee well-being to create an enriching workplace. Our work culture values the holistic development of employees.

### Diversity, Equality, Inclusion

We are committed to fostering an inclusive and diverse workplace. To support this, the company undertakes numerous employee engagement initiatives each year, offering various opportunities to maintain effective communication with its workforce.

We include the Diversity, Equity and Inclusion (DEI) principles right from our hiring stage.

Multiple initiatives are organised to bring together people from diverse cultures & backgrounds.

### Employee well-being

Employee well-being and satisfaction are central to our organisational priorities. The company is dedicated to ensuring that employees feel valued, connected and engaged through a variety of initiatives. We actively foster a supportive work environment and celebrate key events to enhance workplace morale and unity.





### Occupational Health Safety

At Halder Venture Limited, we recognise that operational excellence and employee well-being go hand in hand. Our commitment to occupational health and safety is integrated into daily operations across all facilities. Safety protocols are followed rigorously in our manufacturing units whether rice mills or edible oil plants to safeguard our employees, contract labour and all site visitors.

We promote a culture of responsibility and care by ensuring that our facilities, are equipped with updated technologies and processes that inherently reduce safety risks. Regular briefings and on-the-job training sessions are held to familiarise staff and contract workers with standard operating procedures; equipment use and emergency protocols. We comply with all mandatory statutory requirements related to workplace safety, emissions and waste handling. Leveraging best practices, we continually invest in technology and process improvements that enhance both product quality and workplace safety.

Further, our company's commitment to community welfare extends to fostering a safe, inclusive work environment that upholds dignity and fairness for every individual at our organisation. While our focus remains on robust process safety and compliance with all regulatory norms, we are committed to continually reviewing and strengthening our OHS measures in line with industry best practices as our operations scale and evolve.

### Human rights

Respecting human rights is a fundamental ethical obligation for any company and we at Halder Venture Limited too, have imbibed the same in the company culture. We are dedicated to maintaining human and labour rights across our operations and business activities.

- Internal audits are carried out on documents related to labour laws.
- Employees can report human rights concerns to management via the Dropdown Box or through email.

### Training and skill development

The company conducts training on skill development to enhance the knowledge & skillset of the employees. Trainings are also conducted on the code of conduct & policies of the company.

- 14 of the employees covered under training on Health & safety measures.
- 1 of the employees covered under training on skill development.

**Compensation and benefits**

We ensure that compensation and benefits are reviewed periodically and benchmarked to industry standards, supporting our commitment to fair pay and employee security. Incentives and recognition programmes are in place to reward performance and contribution.

**Employee relations and communication**

We place strong emphasis on transparent communication across all levels of the organisation. Regular townhalls, open-door policies and feedback sessions create an environment of trust, while helping address queries and grievances promptly and fairly.

**Performance management and career progression**

Performance appraisals are conducted on a regular basis, linking employee achievements and development to organisational goals. We encourage employees to take on challenging assignments and provide opportunities for internal growth, advancement and leadership development.

**Industrial relations**

Our relationship with contract labour and third-party associates is anchored in dignity and mutual respect. We ensure compliance with industrial regulations, protect rights and strive to resolve disputes in a timely and professional manner.

## Our company's human resource stethoscope

**Total employees**

| 255 | 210 |
|---|---|
| In FY 24-25 | In FY 23-24 |

## Corporate Social Responsibility

We are a firm believer in the ability of corporate involvement in CSR and community assistance programs to advance holistic development. Understanding the communities' critical role in maintaining business continuity, the corporation actively promotes economic empowerment and improves social well-being among these communities.

**Hunger and Nutrition**

Love and Kindness Campaign (Food Drive) – In collaboration with MCRA, Hulladek Recycling and Y-East, Halder Venture Limited demonstrated its commitment to alleviating hunger and malnutrition by supporting the "Love and Kindness" food drive during Durga Puja. This initiative brought nutritious meals to over 100 underprivileged children, contributing to their well-being during the festive season. The programme reflected Halder Venture Limited's broader value of "Growing Goodness" by ensuring food security and fostering a culture of compassion in local communities.

**Community development**

We have actively supported the livelihood and cultural enrichment of local communities through our decade-long sponsorship of the prominent Ahmadpur Players Association's Soccer Tournament in Birbhum. By contributing to logistics, outreach and operational planning, we not only nurture emerging talent but also build community pride and unity. The tournament has expanded over the years, engaging youth from various districts and attracting dignitaries, which, in turn, contributes to the local economy and social vibrancy. As part of this initiative, an all-women's charity match has been introduced to promote gender inclusion and empower female participation in rural sports.

## Prudent governance practices

At Halder Venture Limited, robust governance is the cornerstone of our Environmental, Social and Governance (ESG) framework. Our governance philosophy is anchored in transparency, ethical leadership and accountability, ensuring that every decision aligns with the best interests of our stakeholders and the long-term sustainability of the business. The Board of Directors is composed of experienced professionals who bring diverse perspectives and independent oversight, fostering a culture of integrity and responsible management.

We have established comprehensive policies and internal controls covering risk management, compliance, anti-corruption and stakeholder engagement. Regular audits, transparent disclosures and adherence to statutory requirements reinforce our commitment to ethical conduct and regulatory compliance. By prioritising strong governance, Halder Venture Limited not only safeguards shareholder value but also builds trust with employees, partners and communities, driving sustainable growth and resilience in a rapidly evolving business landscape.

# Profile of the Board

**Mr Keshab Kumar Halder**
Managing Director

36+ years

**Mr Prabhat Kumar Haldar**
Non-Executive Director

A S C

50+ years

**Mrs Poulomi Halder**
Director

C N

21+ years

**Ms Pritha Sarkar**
Independent Director

A N S C

31+ years

**Mr Kumar Shankar Datta**
Independent Director

N A S C

45+ years

| | | | | |
|---|---|---|---|---|
| Chairmanship in the Committee | A Audit Committee | N Nomination and Remuneration Committee | S Stakeholders Relationship Committee | C Corporate Social Responsibility Committee |
| Membership in the Committee | A Audit Committee | N Nomination and Remuneration Committee | S Stakeholders Relationship Committee | C Corporate Social Responsibility Committee |

## Core Board Skills

**Entrepreneurship/leadership**
100%

**Financial Expertise**
89%

**Board service and governance**
100%

**40%** Independent Directors

**40%** Board Diversity

# Leadership team

**Mr Mrinal Debnath**
Chief Financial Officer

13+ years

**Ms Ayanti Sen**
Company Secretary & Compliance Officer

5+ years

Please visit https://www.halderventure.in/directors for more details on our Board Members

*Expertise and experience of our Board Members

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# Notice

Notice is hereby given that the **43rd Annual General Meeting** of the members of Halder Venture Limited will be held on Friday, 19th September, 2025 at 11:00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt:

   (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Directors and Auditors thereon and

   (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon;

2. To declare a dividend on the equity shares of the Company;

3. To re-appoint Mr. Prabhat Kumar Haldar (DIN: 02009423), a Director of the Company, retiring by rotation and being eligible who has offered himself for re-appointment;

**SPECIAL BUSINESS:**

4. **Ratification of remuneration to Cost Auditor:**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions if any, of the Companies Act, 2013 and the Companies (audit and auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company hereby ratifies and confirms the remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit, payable to J. Pal & Co., Cost Accountant having firm registration No. 005887 appointed by the Board of Directors as Cost auditors to conduct the audit of the cost records of the Company for the financial year 2025-26.

5. **To approve appointment of Secretarial Auditor of the Company:**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 (1) of the Companies Act 2013, Rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulation 2015), including any statutory modification(s) or re-enactments(s) thereof for the time being in force and pursuant to the recommendation of the Board, consent of the shareholders be and is hereby accorded to appoint of M/s Manoj Shaw & Co., Practicing Company Secretaries (Peer Review No: 1243/2021) as the Secretarial Auditor of the Company, to hold office for a period of five years from F.Y. 2025-26 to F.Y. 2029-30, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditor.

   **RESOLVED FURTHER THAT** any Director/ Key Managerial Personnel of the Company be and is hereby authorised to make necessary disclosures, to file the necessary forms and do such acts, deeds, things and sign such documents, as may be required in this regard, under the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations,2015."

By Order of the Board of Directors
For **Halder Venture Limited**

Sd/-
**Ayanti Sen**
*Company Secretary and Compliance Officer*
(Membership No.- A61796)

Date: 28th May, 2025
Place: Kolkata



# Notice *(contd.)*

**Notes:**

1. Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively, issued by the Ministry of Corporate Affairs (MCA), Government of India and Circular numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM during the period up to September 30, 2025 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act.

4. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 27, 2021.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote evoting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shawmanoj2003@gmail.com or shawmanoj2003@yahoo.com with a copy marked to evoting@nsdl.co.in

6. As Amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018, members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical shares. Members can contact Maheshwari Datamatics Pvt. Ltd for further assistance.

7. Members are informed that the scrip of the Company are activated both on CDSL and NSDL and may be dematerialized under the ISIN No. INE115S01010.

8. Messrs Maheshwari Datamatics Pvt. Ltd has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized shares of the Company.

9. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 12th September, 2025 to Friday, 19th September, 2025 (both days inclusive) for the purpose of Annual General Meeting and Dividend.

10. The Board of Directors has recommended for consideration of the Member(s) a final dividend at Re. 1.00 per Equity Share of the nominal value of Rs. 10/- each for the year ended March 31, 2025.

11. Dividend as recommended by the Board of Directors, if approved, at the ensuing Annual General Meeting, will be paid as under:

    a. To all the Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ("NDSL") as of the close of business hours on Friday, 12th September, 2025;

    b. To all Member(s) in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Friday, 12th September, 2025.

## Notice *(contd.)*

12. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank details by every participant in the Securities Market. Member(s) holding shares in electronic mode are, therefore, requested to submit their PAN and Bank details to their Depository Participant(s), with whom they maintain their demat accounts. The member(s) holding shares in physical mode are requested to submit self-attested photocopy of their PAN card and Original cancelled cheque leaf with name (if name is not printed on cheque- self attested photocopy of the first page of the Passbook of the bank), to the Company's Registrars and Share Transfer Agents i.e. M/s Maheshwari Datamatics Pvt. Ltd., 23, R.N Mukherjee Road, 5th Floor, Kolkata- 700001; Tel: 033-2248 2248; E Mail Id: info@mdpl.in. or Company Secretary of the Company. The SEBI has also made it mandatory for all the listed companies to make dividend payments through electronic payment modes to the investors. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the Bank account details of the investor on payment instrument. Member(s) are requested to provide their updated Bank account particulars allotted after implementation of CBS to enable the Company to electronically credit dividend directly in their respective bank accounts.
13. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof for the prescribed rates applicable to various categories. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to info@halderventure.in by 23:59 hrs IST on Friday, 12th September, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their respective country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to info@halderventure.in. The aforesaid declarations and documents need to be submitted by the shareholders by 23:59 hrs IST on Friday, 12th September, 2025.
14. The instrument of transfer completed in all respect together with requisite enclosure, should be sent to the Company well in advance so as to reach the Company prior to closure of Register of Members.
15. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Company's Registrar and Transfer Agents, i.e. Maheshwari Datamatics Pvt. Ltd.
16. For any further information regarding accounts intimation may be given to the Company in writing at least 10 days in advance from the date of the aforesaid meeting so as to enable the management to keep the information ready.
17. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them. The prescribed form can be obtained/ submitted to Registrar & Share Transfer Agents of the Company.
18. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies Rules, 2012, the Company has NIL amount unpaid and unclaimed with the Company as on 23rd September, 2024 (date of last Annual General Meeting) and the Company has declared the same with the Ministry of Corporate Affairs website.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
20. Additional Information, Pursuant to Regulation 36 of the listing Regulation, in respect of the Director seeking appointment/re-appointment at the AGM, forms part of the Notice.



## Notice *(contd.)*

21. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting.
22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
23. In the light of the recent green initiative of the Government of India, those members who have not yet registered their email id are requested to register their email id with their depository participants in case of shares held in dematerialised form and those members holding shares in physical form to register their email id with the R & T agent for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. We urge upon you to register the email id on priority and help the Company to support the nation in the green initiative. Members may also note that the notice of the 43rd AGM and Annual Report 2024-25 will be available on the Company's website https://www.halderventure.in/
24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
25. In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide its members a facility to exercise their right to vote on resolution proposed to be considered at the 43rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. Necessary arrangements have been made by the Company with National Securities Depository (India) Limited (NSDL) to facilitate remote e-voting.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, 15th September, 2025 at 10:00 A.M. and ends on Thursday, 18th September 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 12th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 12th September, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

## Notice *(contd.)*

| Type of shareholders | Login Method |
|---|---|
| | 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br>NSDL Mobile App is available on<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |



## Notice *(contd.)*

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Login to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

## Notice *(contd.)*

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawmanoj2003@gmail.com or shawmanoj2003@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the



## Notice *(contd.)*

correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@halderventure.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@halderventure.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**OTHER INSTRUCTIONS:**

1. The remote e-voting period commences on Monday, 15th September, 2025 (10.00 a.m. IST) and ends on Thursday, 18th September, 2025 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 12th September, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
2. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut off date Friday, 12th September, 2025.
3. The Members who have cast their vote by remote-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
4. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
5. Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517), has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
6. The Scrutinizer shall, after the conclusion of the voting at the general meeting, first count the votes at the meeting, thereafter unblock the votes cast through remote e-voting within stipulated time from the conclusion of the remote e-voting period, in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting who will counter sign the same and declare the results of voting forthwith.

## Notice *(contd.)*

7. Members of the Company holding shares either in physical form or in dematerialized form, as on Friday, 12th September, 2025, may opt for remote e-voting or voting at the AGM.
8. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 15th August, 2025.
9. The result declared along with the **Scrutinizer's Report** shall be placed on the Company's website www.halderventure.in and on the website of NSDL www.evoting.nsdl.com, immediately on declaration of result by the Chairman and communicate to Bombay Stock Exchange (BSE) where the shares of the Company are listed.

**C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@halderventure.in from 8th September, 2025 (10:00 a.m. IST) to 12th September, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending of the availability of time for the AGM.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact (NSDL official)

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**User Guidelines/Compatibility for viewing of AGM**

1) All you need is a computer with an Internet connection (high speed service such as DSL or cable works best) and speakers
2) Compatible Browser list: Google Chrome | Microsoft Edge | Firefox | Opera



## Notice *(contd.)*

3) Video Buffering/Video Stuck but not audible: Check on the Internet Connection, Check whether you have sufficient bandwidth for viewing the same, to check whether if you have sufficient bandwidth for viewing the same, click on the system check tab or visit speed test.net Minimum Internet Speed should be 10 MBPS with the Upload and Download Ratio of 1:1
4) Allow third party cookies
5) You may also use a headset instead of speakers.
6) Please refresh your browser (for laptop / desktop kindly press CTRL+F5)

By the order of the Board of Directors
For **Halder Venture Limited**

Sd/-
**(AYANTI SEN)**
*(Company Secretary and Compliance Officer)*
(ACS:61796)

Date: 28th May, 2025
Place: Kolkata

## Notice *(contd.)*

### ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015:

**Item No. 3-**

| | |
|---|---|
| **Name of the Director** | Mr. Prabhat Kumar Haldar |
| **Date of Birth (Age in years)** | 01/08/1941 (83 years) |
| **Date of First Appointment** | 27/09/2013 |
| **Expertise in specific functional area (Experience in years)** | Expertise in the field of Finance (Experience of more than 55 Years) |
| **Qualifications** | Graduate |
| **Shareholding in the Company (either personally or on beneficial basis)** | 5,64,896 |
| **List of other Companies in which Directorship held** | Prakruti Commosale Private Limited |
| **Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director** | NIL |
| **Chairman/Member of the Committees of the Board of the Company** | 1. Audit Committee- Member<br>2. Stakeholders Relationship Committee- Member<br>3. Corporate Social Responsibility Committee- Member |
| **Disclosure of relationships between Directors inter-se and other Key Managerial Personnel** | Father of Mr. Keshab Kumar Halder and father-in-law of Mrs. Poulomi Halder |
| **Terms and conditions of appointment / reappointment** | Reappointment pursuant to retire by rotation |
| **Remuneration sought to be paid / last drawn** | Details as per Annexure-V of the Directors' Report |
| **Number of Board Meetings attended during the year** | Disclosed in the Directors' Report |

By the order of the Board of Directors
For **Halder Venture Limited**

Sd/-
**(AYANTI SEN)**
*(Company Secretary and Compliance Officer)*
(ACS:61796)

Date: 28th May, 2025
Place: Kolkata

## Notice *(contd.)*

### STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**Item 4:**

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at an Audit fees of Rs. 1,00,000/- plus reimbursement of out-of-pocket expenses at actuals and applicable Goods & Service Tax. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company.

Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2026.

Relevant documents referred in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members.

**Item 5:**

The Securities and Exchange Board of India (SEBI) has introduced 'Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, re-appointment, and removal of secretarial auditors in listed entities, effective from April 1, 2025 and has revised Regulation 24A of SEBI (LODR) Regulations, 2015.

Under the amended regulation, a listed entity shall appoint or re-appoint an individual Secretarial Auditor for 1 (one) term of 5 (five) consecutive years and Secretarial Audit Firm for 2 (two) term of 5 (five) consecutive years. Further, approval of shareholder is required for the appointment/re-appointment of individual Secretarial Auditor or Secretarial Audit firm in its Annual General Meeting (AGM).

In light of this amendment, the Board has approved the appointment of M/s Manoj Shaw & Co., Practicing Company Secretaries as the Secretarial Auditor for the Company vide Board Meeting dated 28th May, 2025 for a term of five consecutive years, from the financial years 2025-26 to 2029-30 subject to the approval of shareholders in the ensuing Annual General Meeting.

Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at item no. 5 of the Notice for appointment of Secretarial auditor of the Company from financial years 2025-26 to 2029-30.

Relevant documents referred in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 5 for approval by the Members.

By the order of the Board of Directors
For **Halder Venture Limited**

Sd/-
**(AYANTI SEN)**
*(Company Secretary and Compliance Officer)*
(ACS:61796)

Date: 28th May, 2025
Place: Kolkata

## Directors'
*Report*

Dear Shareholders,

The Directors have pleasure in presenting the 43rd Annual Report and the Company's Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2025.

### 1. SUMMARY OF FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(Amount in lakhs)

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| | 2024-25 | 2023-24 (Restated) | 2024-25 | 2023-24 (Restated) |
| Profit/(Loss) Before Depreciation &Taxation | 4027.17 | 2209.56 | 4445.48 | 2220.24 |
| Less: Depreciation and Amortization Expenses | 494.82 | 497.15 | 501.32 | 497.15 |
| **Tax Expenses** | | | | |
| Current Tax | 629.39 | 500.18 | 1242.51 | 500.94 |
| Deferred Tax Expenses | 591.01 | 40.20 | 591.01 | 40.20 |
| Earlier Year Tax | - | 15.18 | - | 15.22 |
| **Total tax expense** | **1220.40** | **555.56** | **1833.52** | **556.36** |
| Profit After Depreciation and Tax | 2311.95 | 1156.85 | 2110.63 | 1166.73 |
| Other Comprehensive Income (Net of Tax) | (13.46) | (6.39) | (139.39) | (5.73) |
| Total Comprehensive Income for the year | 2298.49 | 1150.46 | 1971.24 | 1161.00 |

### 2. OPERATION AND STATE OF COMPANY'S AFFAIRS:

The Company is engaged in manufacturing and sale of rice and edible oil as its principal businesses, revenue from sale of edible oil is approximately 63.56% of the total standalone revenue of the Company.

It gives us immense pleasure to inform that the Company has a healthy management and worker relationships and we pledge to strengthen the same to improve quality of work culture and productivity.

The Company also enjoys a very good reputation for quality products and sustained quality maintenance with all the major dealers. We are known for creating dependable supply levels and maintaining cordial relationships with all dealers and customers.

During the year under review the standalone turnover of the Company amounted to Rs. 77,208.20 lakhs and consolidated turnover amounted to Rs. 84,446.96 lakhs whereas in the previous year standalone turnover of the Company was 64,310.99 lakhs and consolidated turnover was Rs 64,365.68 lakhs. Further, both Standalone and Consolidated Profits have also increased during the year amounting to Rs. 2,311.95 lakhs (previous year Rs. 1,156.85 lakhs) and Rs. 2,110.63 lakhs (previous year Rs. 1,166.73 lakhs) respectively. The Management is hoping for more better results in the coming years.

### 3. DIVIDEND:

Your Directors have recommended a dividend @ Re 1.00 per equity share of Rs. 10/- each for the financial year ended 31st March, 2025 to the shareholders as on the record date of payment of dividend of the Company. The dividend payout is subject to the approval of the members at the ensuing Annual General Meeting.

### 4. TRANSFER TO RESERVES:

The Directors do not propose to transfer any amount to the general reserves, during the year.

### 5. MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussion and Analysis report for the year under review, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached with this Report and marked as **Annexure - I**.



## Directors'
*Report (contd.)*

### 6. ANNUAL RETURN:

The Annual Return is available at the website of the Company at www.halderventure.in/annual-returns/.

### 7. CORPORATE GOVERNANCE:

The Corporate Governance Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached with this Report and marked as **Annexure - II**.

### 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The changes in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review are as under:

**Appointment/Re-appointment:**

The Board at its meeting held on 14th February, 2025, on basis of the recommendation of the Nomination and Remuneration Committee had approved the re-appointment of Mr. Keshab Kumar Halder (DIN: 00574080) as the Managing director of the Company for a period of five years with effect from 1st April, 2025, subject to the approval of the shareholders at the ensuing General meeting/postal ballot.

Mr. Prabhat Kumar Haldar (DIN: 02009423), Non-Executive Non-Independent Director, was appointed on the Board of the Company on September 27, 2013 in terms of Companies Act, 2013. The Board, on recommendation of the Nomination and Remuneration Committee and considering his 50 years of expertise and experience in the field of finance, and on the basis of the performance evaluation report, had approved continuation of his appointment as a Non-executive Non-Independent director even after he attains the age of 75 years, liable to retire by rotation, subject to the approval of the shareholders at the ensuing General meeting/postal ballot.

On the recommendation of the Nomination and Remuneration Committee, Mr. Kumar Shankar Datta (DIN: 07248231) and Ms. Pritha Sarkar (DIN: 10960432) were appointed as the Additional Non-Executive Independent Director of the Company vide Board Meeting dated 18th March, 2025, w.e.f 19th March, 2025 to 18th March, 2030, subject to the approval of the shareholders at the ensuing General meeting/postal ballot. Considering their in-depth practical experience and extensive knowledge in the areas of, finance, planning, strategy, compliance, governance, audits, internal audit, internal controls and risk management etc. as well as their educational background, shall enable the Independent Directors to provide the Board with valuable insights and guidance across extensive issues in business and governance matters of the Company. Further, in terms of the provisions of rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, the Board opines that the Independent Directors so appointed hold highest standards of integrity and possess necessary expertise and experience.

**Cessation:**

Mr. Debasis Saha (DIN:01561230) and Mrs. Arpita Das (DIN: 08803667), Independent directors of the Company resigned due to pre-occupation, with effect from close of business hours on 18th March, 2025.

The Board places on record its deep appreciation for the invaluable contribution and guidance provided by the outgoing directors during their tenure on the Board.

**Retirement by Rotation:**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Prabhat Kumar Haldar (DIN: 02009423), director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. The Board recommends his re-appointment.

Brief details of Mr. Prabhat Kumar Haldar are given in the Notice of ensuing AGM.

**Changes in Key Managerial Personnel:**

Mr. Abhishek Pal (Membership No. ACS 50031) resigned from the office of Company Secretary and Compliance Officer of the Company with effect from close of business hours on 5th November 2024. The Board places on record its appreciation for the exemplary services rendered by Mr. Abhishek Pal during his association with the Company.

## Directors'
*Report (contd.)*

The Board at its meeting held on 14th November, 2024, based on the recommendation of the Nomination and Remuneration Committee has approved the appointment of Ms. Ayanti Sen (Membership No. ACS 61796) as Company Secretary and Compliance Officer of the Company with effect from 15th November 2024.

Except as stated above, there were no other changes in the directors and key managerial personnel of the Company during the year under review since the last report.

### 9. AUDIT COMMITTEE:

The Composition of the Audit committee as on 31st March, 2025 is in accordance with the requirements of section 177 of the Companies Act 2013 and comprises of Ms. Pritha Sarkar as the Chairperson and Mr. Kumar Shankar Datta and Prabhat Kumar Haldar as its members.

During the Financial Year 2024-25, 5 (five) meetings of the Audit Committee of the Board of Directors were held on 16.04.2024, 30.05.2024, 14.08.2024, 14.11.2024 and 14.02.2025. All the recommendations made by the Audit Committee were accepted by the Board.

### 10. NOMINATION AND REMUNERATION COMMITTEE:

The Composition of the Nomination and Remuneration Committee as on 31st March,2025 is in accordance with the requirements of section 178 of the Companies Act 2013, and comprises of Mr. Kumar Shankar Datta as the Chairman and Ms. Pritha Sarkar and Mrs. Poulomi Halder as its members.

During the Financial Year 2024-25, 3 (three) meeting of the Nomination and Remuneration Committee of the Board of Directors was held on 14.11.2024, 14.02.2025 and 18.03.2025.

### 11. DECLARATION UNDER SECTION 149 OF THE COMPANIES ACT, 2013:

The Independent Directors of the Company have given the declaration of independence to the Company stating that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013. The independent directors had their meeting on 14.02.2025.

### 12. FORMAL ANNUAL EVALUATION OF THE BOARD:

The Nomination and Remuneration Committee of the Board has devised criteria for evaluation of the performance of Directors in compliance with the Companies Act, 2013 and applicable regulations. The Board has evaluated its own performances and that of its committees and all individual directors including both Independent and Non-Independent Directors. All the Directors of the Company are found to be persons of having knowledge and experience in their respective area and their association with the Company is considered to be beneficial to the Company. During the year under review, the Committee made the performance evaluation as above, based on the following criterions, in line with the Nomination and Remuneration Policy:

- Attendance and participation in the meetings;
- Preparedness for the meetings;
- Understanding of the Company and the external environment in which it operates and
- Constructive contribution to issues and active participation at meetings

The Committee found the performance of the Directors to be satisfactory.

### 13. COMPANY'S POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS:

The Board of Directors of the Company has adopted an Appointment and Remuneration Policy in consultation with its Nomination and Remuneration Committee, pursuant to Section 178(3) and other applicable provisions of the Companies Act, 2013, for determining qualifications, positive attributes and independence of directors and criteria for directors' appointment and remuneration. The details of Nomination and Remuneration Policy of the Company are disclosed in the website of the Company at www.halderventure.in.



## Directors'
*Report (contd.)*

The salient features of the policy are:

(a) it ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) it ensures that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

There has been no change in the policy during the year.

### 14. VIGIL MECHANISM:

The Company has established an effective whistle blower policy (Vigil Mechanism), pursuant to Section 177(9) of the Act, 2013 and Rules made there under, and procedures for its Directors and employees for enabling them to report their genuine concerns, if any. It also provides for adequate safeguards against victimization of persons. The Policy on Vigil Mechanism may be accessed on the Company's website at: www.halderventure.in.

### 15. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2024-25, fourteen (14) meetings of the Board of Directors of the Company were held on 16.04.2024, 30.05.2024, 24.06.2024, 14.08.2024, 10.09.2024, 24.09.2024, 30.09.2024, 14.11.2024, 26.11.2024, 09.01.2025, 17.01.2025, 30.01.2025, 14.02.2025 and 18.03.2025. All the Directors of the Company were present in all the meetings.

### 16. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a. In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for period from April 1, 2024 to March 31, 2025;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis;

e. The Director had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

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

### 17. STATUTORY AUDITORS AND ITS REPORT:

M/s Sen & Ray, Chartered Accountants (FRN 303047E), was appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, at its 39th Annual General Meeting held on 27.09.2021, till the conclusion of the Annual General Meeting of the Company to be held in the year 2026.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remarks. Further, no frauds have been reported by the auditor of the Company under section 143(12) of the Companies Act, 2013.

## Directors'
*Report (contd.)*

### 18. SECRETARIAL AUDITOR:

The Board has appointed M/s Rekha Goenka & Associates, to conduct the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as **Annexure- III** to this Report. The observation made by the secretarial auditor in its report has been noted by the Board and we are under the process of compliance with the same.

### 19. INTERNAL AUDITOR:

M/s Gautam K. Datta & Associates, Chartered Accountants, (FRN: 328566E) were appointed as Internal Auditor for the financial year 2024-25. They have submitted their report based on the internal audit conducted during the year under review.

### 20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### 21. CONTRACT AND ARRANGEMENT WITH RELATED PARTIES:

The Audit Committee reviews all the Related Party Transactions, to ensure that the same are in line with the provisions of Law and Policy. The Committee approves the Related Party Transactions entered by the Company under section 188 of the Companies Act, 2013. During the year the related party transactions made by the Company were in arms' length and in ordinary course of business and are disclosed in the notes forming a part of the financial statements of the Company and a disclosure in form AOC-2 as required pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is also made in **Annexure- V** of this report.

### 22. CORPORATE WEBSITE:

The Company's web address is www.halderventure.in. The website contains a complete overview of the Company. The Company's Annual Report, financial results, details of its business, shareholding pattern, compliance with Corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, the distribution schedule, and Code of Conduct are uploaded on the website.

### 23. DISCLOSURES UNDER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014:

**i. Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year:**

The Company entered into an agreement to acquire 100% of shareholding of Hal Exim Pte Ltd, a company incorporated on 26th July, 2016 bearing Registration No. 201620313K, having its registered office situated at 114 Lavender Street //| 1-83 CT HUB 2, Singapore- 338729 vide Board Meeting dated 12th February, 2024. Hal Exim Pte Ltd is engaged in the industry of retail and wholesale trade of Groceries, Farm Products, Raw Materials, Polished and Unpolished Rice, and such related products. Since the Company earns its turnover from sale (export) of rice and palm oil, both being farm products, this acquisition will enhance foreign customer base and exports of the Company. Pursuant to the acquisition, Hal Exim Pte Ltd have become the subsidiary of the Company.

The Board vide Board meeting dated 30th May, 2022 considered and approved the scheme of Amalgamation under Section 230 to 232, read with other applicable/enabling provisions of the Companies Act, 2013 and provision of other applicable laws for amalgamation of JDM Commercial Private Limited ("JCPL" or Transferor Company No. 1), P. K. Agri Link Private Limited ("PKALPL" or Transferor Company No. 2), P. K. Cereals Private Limited ("PKCPL" or Transferor Company No. 3), Reliable Advertising Private Limited ("RAPL" or Transferor Company No. 4) and Shri Jatadhari Rice Mill Private Limited ("SJRMPL" or Transferor Company No. 5), all being Transferor Companies, with Halder Venture Limited ("HVL" or Transferee Company), being the Transferee Company.

The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) vide order dated 12th November, 2024 approved the Scheme of Amalgamation (the "Scheme") of the above-mentioned companies pursuant to which the above-mentioned transferor companies ceased to be the subsidiaries of the Company.



Directors'
Report (contd.)

The details of the shareholding of the Company in its subsidiaries has been disclosed in form AOC-1 **(Annexure IV)** in this report.

**ii. Performance Of Subsidiaries and Associate Companies:** A report on the performance and the financial position of each of the Subsidiaries and Associate Companies is annexed herewith and marked as **Annexure- IV**.

**iii. Financial summary or highlights:** As detailed under the heading 'Summary of Financial Results'.

**iv. Change in the nature of business, if any:** None

**v. Details of Directors or Key Managerial Personnel, who were appointed or resigned during the year:** As mentioned in point no. 08 above under the head "Directors and KMP".

**vi. A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:** During the year two new independent directors were appointed vide Board Meeting dated 18th March, 2025. The independent directors appointed in the Company are experts in their fields and have a vast experience. The registration of the independent directors with the databank and online proficiency self-assessment test as required under section 150 of the Companies Act, 2013, is completed.

**vii. Details relating to deposits:** There were no fixed deposits from the public outstanding of the Company at the end of the financial year. No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.

**viii. Significant material orders:** The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) vide order dated 12th November, 2024 approved the Scheme of Amalgamation (the "Scheme") of the JDM Commercial Private Limited ("JCPL" or Transferor Company No. 1), P. K. Agri Link Private Limited ("PKALPL" or Transferor Company No. 2), P. K. Cereals Private Limited ("PKCPL" or Transferor Company No. 3), Reliable Advertising Private Limited ("RAPL" or Transferor Company No. 4) and Shri Jatadhari Rice Mill Private Limited ("SJRMPL" or Transferor Company No. 5), all being Transferor Companies, with Halder Venture Limited.

Further, during the year under review, the Hon'ble National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi, passed a significant order on 20th March 2025 pertaining to the acquisition of the Haldia manufacturing unit of KS Oils Ltd. under liquidation proceedings. Your Company was declared the successful bidder for the said property. The NCLAT directed the liquidator to hand over peaceful possession of the Haldia unit to the Company. This acquisition marks a strategic expansion of Company's operational capacity and footprint in the manufacturing sector.

**ix. Adequacy of Internal Financial Control:** The Company has an adequate system of internal control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly. The internal control system of the Company is monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board for reference. The scope of internal audit includes audit of Purchase Facilities, Sales Promotion Expenditure and Incentive Scheme, Debtors and Creditors policy, Inventory policy, GST matters and others, which are also considered by the Statutory Auditors while conducting audit of the annual financial statements.

**x. Disclosure as to maintenance of cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013:** Not applicable

**xi. Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, neither any complaints of sexual harassment were received by it, nor were there any complaints relating thereto which required any disposal thereof. Further, there are no cases pending for more than ninety days.

## Directors'
*Report (contd.)*

**xii. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:** NIL

**xiii. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:** NIL

**xiv. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

A) Conservation Of Energy: Senior personnel continuously monitor energy consumption

(i) the steps taken or impact on conservation of energy: The Company has increased its rain water harvesting capacity. Water consumptions have been reduced by recycling of treated effluent after chemical dosing & provision of modified UV system.

(ii) the steps taken by the company for utilising alternate sources of energy: The Company is also taking steps for installing solar power plant which can replace the energy generated from conventional sources and shall there by save energy.

(iii) the capital investment on energy conservation equipments: NIL

B) Technology absorption: The Company has no activities relating to technology absorption.

C) Foreign exchange earnings and Outgo: Earnings by way of export- INR 1,45,83,04,297.54; Outgo- INR 44,08,16,700.85.

**xv. Maternity Benefit Act 1961:** The Act is applicable on the Company and it complies with the provisions relating to the provisions of Maternity Benefit Act 1961.

### 24. CONSOLIDATED FINANCIAL STATEMENT:

The Consolidated Financial Statements have been prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

### 25. RISK MANAGEMENT POLICY:

Risk is an integral and unavoidable component of business. Though risks cannot be eliminated, an effective risk management program ensures that risks are reduced, avoided, mitigated or shared. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. Major risks identified by the business and functions, if any, are systematically addressed through mitigating actions on a continuing basis.

### 26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the Scheme of Amalgamation of JDM Commercial Private Limited, P. K. Agri Link Private Limited, P. K. Cereals Private Limited, Reliable Advertising Private Limited and Shri Jatadhari Rice Mill Private Limited with Halder Venture Limited. which became effective from January 1, 2025, with an appointed date of June 1, 2022, the Company was required to prepare a restated financial statement for FY 2023-24 to reflect the amalgamated position.

Based on the restated financials post amalgamation, the net profit for FY 2023-24 (as per the amended balance sheet) exceeded the limits specified under Section 135(1) of the Companies Act, 2013, thereby attracting CSR applicability for the financial year 2024-25. In alignment with this requirement, the Company undertook CSR activities during the financial year 2024-25 as per the provisions of the Act. The details of CSR initiatives and expenditure are disclosed in Note No. 38 of the financial statements for the financial year 2024–25.

Furthermore, the Board of Directors, at its meeting held on March 18, 2025, constituted a CSR Committee comprising of Mrs. Poulomi Halder, Chairperson, Mr. Prabhat Kumar Halder, Member, Ms. Pritha Sarkar, Member and Mr. Kumar Shankar Datta, Member.



## Directors'
*Report (contd.)*

### 27. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid all the pending Annual Listing Fees to BSE where the Company's shares are listed. BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, financial results, notices and outcome of the Board Meetings, among others are also filed electronically on the Listing Centre.

### 28. DEMATERIALIZATION OF SHARES:

74.62% of the Company's paid up Equity Shares Capital is in dematerialization form as on 31st March, 2025 and balance 25.38% is in physical form.

Share transfers in physical form are processed by the Registrar and Transfer Agents, Maheshwari Datamatics Private Limited (23 R.N Mukherjee Road, 5th Floor, Kolkata- 700001, West Bengal, Tel: 033-2248 2248, Fax No: 033- 2248 4787; Email Id: info@mdpl.in) and are approved by the Board of Directors of the Company or the authorised signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialized form.

### 29. MATERIAL CHANGES OCCURRED DURING AND AFTER THE END OF FINANCIAL YEAR:

The Board of Directors of the Company had at their meeting held on 30th May, 2022, considered and approved the scheme of Amalgamation under Section 230 to 232, read with other applicable/enabling provisions of the Companies Act, 2013 and provision of other applicable laws, which was further revised, considered and approved at its board meeting held on 20th July, 2022, for amalgamation of JDM Commercial Private Limited ("JCPL" or Transferor Company No. 1), P. K. Agri Link Private Limited ("PKALPL" or Transferor Company No. 2), P. K. Cereals Private Limited ("PKCPL" or Transferor Company No. 3), Reliable Advertising Private Limited ("RAPL" or Transferor Company No. 4) and Shri Jatadhari Rice Mill Private Limited ("SJRMPL" or Transferor Company No. 5), all being Transferor Companies, with Halder Venture Limited ("HVL" or Transferee Company), being the Transferee Company.

Transferee Company i.e. your Company is listed on BSE and all Transferor companies are unlisted subsidiaries of the Company.

The appointment date for the Scheme was decided as January 01, 2022 as directed by the National Company Law Tribunal ("NCLT"), which was revised to June 01, 2022.

Additionally, the Company has received a consent letter dated 19th December,2023 from BSE Limited stating that the exchange has no adverse observation regarding those matters having a bearing on listing, delisting or continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) vide order dated 12th November, 2024 approved the Scheme of Amalgamation (the "Scheme") of the above-mentioned companies pursuant to which the above-mentioned transferor companies ceased to be the subsidiaries of the Company.

Furthermore, the Company has also strengthened its manufacturing capabilities through the acquisition of a new edible oil processing unit at Haldia, West Bengal w.e.f 28th March, 2025. The facility offers significant operational advantages, including port proximity and larger production capacity, and is expected to enhance HVL's imported edible oil processing capacity. Plans are in place to make the unit operational, contributing to long-term revenue growth and efficiency.

No other material changes occurred after the end of the financial year.

### 30. SHARE CAPITAL:

**(i) Issue of equity shares with differential rights:** The Company has not issued any of its securities with differential rights during the year under review.

**(ii) Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.

## Directors'
*Report (contd.)*

**(iii) Sweat Equity, Bonus Shares & Employee Stock Option Plan:** The Company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

**(iv) Preferential Issue of Capital:** The Company has not made any preferential issue during the current financial year.

### 31. PARTICULARS OF EMPLOYEES:

The disclosure as required under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this report as **Annexure VI**. The Company has not paid any remuneration attracting the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

### 32. ACKNOWLEDGEMENT:

The Board would like to express its sincere appreciation for the valuable support and co-operation received from various Central and State Government Authorities, Stock Exchanges, Financial Institutions and Banks during the year. They also gratefully acknowledge the support extended by the customers and shareholders and contribution made by the employees at all level.

For and on behalf of the Board of Directors

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| | **(KESHAB KUMAR HALDER)** | **(POULOMI HALDER)** |
| Date: 28.05.2025 | *(MANAGING DIRECTOR)* | *(DIRECTOR)* |
| Place: Kolkata | (DIN: 00574080) | (DIN: 02224305) |





## "Annexure - I"
*to the Directors' Report*

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

**(a) Industry Structure and Development:** Halder Venture Limited (HVL) is engaged in the processing, trading, and branded sales of rice and edible oils—key staples in India's agri-economy. Rice, the staple food for over 65% of India's population, remains vital for both domestic consumption and exports. India cultivates rice over approximately 44 million hectares, producing around 144 million tons annually. HVL continues to leverage this foundation, positioning itself as a significant player in the agri-processing domain. In response to growing domestic demand and government encouragement through the National Mission on Edible Oils, HVL has expanded into this high-potential segment. The global edible oil market is projected to grow by USD 16.2 billion from 2024 to 2028, driven by evolving consumer preferences, health-conscious choices, and increased demand for fortified and organic oils.

The Company has completed the amalgamation with its own five subsidiary companies, creating a stronger and unified entity. The amalgamation includes the integration of JDM Commercial Private Ltd, P K Agri Link Private Ltd, P K Cereals Private Ltd, Reliable Advertising Private Ltd, and Shri Jatadhari Rice Mill Private Ltd. The amalgamation brought into existence a single entity with larger capital size along with an enlarged combined asset base. The amalgamation shall also help in enhancing the scale of operations, reducing overhead expenses, including administrative, statutory compliance, managerial and other expenditure, rationalizing operations, achieving organizational efficiency, and utilizing resources optimally by avoiding duplication of efforts.

Furthermore, it has also strengthened its manufacturing capabilities through the acquisition of a new edible oil processing unit at Haldia, West Bengal. The facility offers significant operational advantages, including port proximity and larger production capacity, and is expected to enhance HVL's imported edible oil processing capacity. Plans are in place to make the unit operational, contributing to long-term revenue growth and efficiency.

**(b) Opportunities and Threats:** HVL benefits from a favorable policy environment, with the Indian government prioritizing agricultural productivity and market access. Measures such as the Minimum Support Price (MSP) scheme, Pradhan Mantri Fasal Bima Yojana (PMFBY), Pradhan Mantri Krishi Sinchai Yojana (PMKSY), and the Soil Health Card Scheme (SHCS) are driving growth in the rice sector. Export opportunities are further supported by the lifting of restrictions on non-basmati white rice and duty adjustments on parboiled rice—developments welcomed by industry participants including the HVL leadership. HVL is well-placed to scale in the edible oil domain, aided by the government's push for import substitution and self-sufficiency in edible oils.

Nevertheless, the business remains exposed to competitive pressures from large multinational firms and regional players. Volatility in raw material prices and policy changes—especially concerning exports and import tariffs—are key areas of concern.

**(c) Segment–wise or product-wise performance:** Halder Venture Limited (HVL) operates across multiple segments. The performance has been bolstered through diversification. The acquisition of the edible oil refinery in Haldia, expansion of edible oil processing capacity, and launch of premium quality parboiled rice varieties like Banskathi, Jeerakathi, etc. through the premium domestic brand Bhojmoti have strengthened the product mix and market positioning.

**(d) Outlook:** The business outlook remains positive, underpinned by operational expansion, growing demand for processed foods, and increasing export potential. The integration of newly acquired refining infrastructure is expected to boost production capacity and open up new revenue channels, especially in the edible oil space by helping HVL cater to consumers across the entirety of East and North-Eastern India. Domestically, the brand presence in Tier 1 and Tier 2 cities is growing, while globally, HVL continues to expand across markets in Asia, Africa, and Latin America.

With consumer preferences shifting toward healthier, sustainable options, HVL's investments in organic products, renewable energy (including rice husk biofuel), and sustainable farming methods (such as Alternate Wetting and Drying) align well with future trends.

**(e) Risks and concerns:** Key risks include price volatility in raw materials, climatic factors affecting crop yields, and regulatory changes that could impact export or import dynamics. The company's performance is also influenced by currency fluctuations in international markets. Additionally, HVL's leverage levels remain an area for monitoring. While strong earnings growth was recorded in FY 2024–25, financial prudence will be critical to ensuring long-term resilience.

## "Annexure - I"

*to the Directors' Report (contd.)*

Competitive intensity in the rice and edible oil segments continues to be a significant challenge, requiring constant focus on innovation, branding, and supply chain optimization. The Company is committed to adhere to all applicable environment regulations and improve upon the environmental performance on a continued basis.

(f) **Internal control systems and their adequacy:** The Company has an adequate system of internal control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly.

(g) **Discussion on financial performance with respect to operational performance:** The Management is pleased to report that the Company's business plan is progressing as per the Management's satisfaction. The year in review reflects a stable performance by the Company, supported by consistent demand in the agricultural sector. The present order position is healthy and we are expecting the markets to improve both in terms of liquidity and also demand in the coming years.

(h) **Material developments in Human Resources / Industrial Relations front, including number of people employed:** The Company believes that human assets constitute the driving force behind the Company's growth plans and has healthy management and worker relationships and pledges to strengthen the same to improve quality of work culture and productivity. The human resource and industrial relations functions remained cordial throughout the year.

(i) **Key Financial ratios**

An overview of the key financial ratios for FY 2024-2025 and 2023-2024 is given below:

| Particulars | FY 2024-25 | FY 2023-24 (Restated) |
|---|---|---|
| Debtor's Turnover (No. of Days) | 84.86 | 81.30 |
| Inventory Turnover (No. of Days) | 98.53 | 102.03 |
| Interest Service Coverage Ratio (in times) | 2.35 | 1.91 |
| Current Ratio (in times) | 1.16 | 1.21 |
| Debt Equity Ratio (in times) | 2.08 | 1.98 |
| Operating Profit Margin (%) ** | 7.27 | 5.59 |
| Net Profit Margin (%) ** | 2.98 | 1.79 |
| Return on Net Worth (%) ** | 15.89 | 9.43 |

** The change in Operating profit margin, Net Profit Margin and Return on Net Worth as compared to the immediately previous financial year is mainly due to increase in other income resulting in higher net profit.

For and on behalf of the Board of Directors

| | Sd/- | Sd/- |
|---|---|---|
| | **(KESHAB KUMAR HALDER)** | **(POULOMI HALDER)** |
| Date: 28.05.2025 | *(MANAGING DIRECTOR)* | *(DIRECTOR)* |
| Place: Kolkata | (DIN: 00574080) | (DIN: 02224305) |



## "Annexure - II"

*to the Directors' Report*

### CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2024-25

[As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges]

Transparency and accountability are the two basic tenets of Corporate Governance. Corporate Governance consists of laws, policies, procedures, and most importantly, practices that ensure the well-being of the assets of the Company, enhance shareholders' value and discharge social responsibilities.

Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and Independent Board. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company.

Board of Directors of your Company is committed in doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legislation. A Code of Conduct is framed and adopted by the Board of Directors to ensure strict management compliance.

Your Company acknowledges its responsibilities towards its stakeholders and ensures compliance with the requirements of the guidelines on Corporate Governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company respects the rights of its shareholders and its endeavor has always been to maximize the long-term value to the shareholders of the Company.

#### I. Company's philosophy on Corporate Governance

Your Company has implemented and is continuously improving the Corporate Governance procedures with the objective of fulfilling expectation of the shareholders and Company's social commitment through transparency, disclosure, accountability, compliance, ethical code, stakeholders' interest. Corporate Governance practices go beyond statutory and regulatory requirements. Your Company is committed to follow the spirit of good governance than mere compliance with the conditions specified by regulatory authorities.

**Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Your Company is fully compliant with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Board presents the report on compliance of governance stipulations specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### II. Board of Directors

As on March 31, 2025 your Company had 5 (Five) directors with a Managing Director. Board of Directors of your Company is comprised of 4 (Four) Non-Executive Directors. Among the Non-Executive Directors, 2 (Two) are Independent Directors. The composition of the Board of your Company is as under:

| Category | | Particulars of Directors |
|---|---|---|
| (a) Non-Executive-Independent Directors | (i) | Mr. Kumar Shankar Datta |
| | (ii) | Ms. Pritha Sarkar |
| (b) Non-Executive –Non-Independent Directors | (i) | Mr. Prabhat Kumar Haldar |
| | (ii) | Mrs. Poulomi Halder |
| (c) Executive-Non-Independent Director | (i) | Mr. Keshab Kumar Halder, Managing Director |

The provisions relating to corporate governance became applicable to the Company on completion of Amalgamation with its group companies effective from January 1, 2025. In accordance with the proviso to Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity to which the provisions become applicable at a later date is required to ensure compliance within six months from such date. Accordingly, the

## "Annexure - II"

*to the Directors' Report (contd.)*

Company is currently in the process of ensuring compliance with Regulation 17 of the SEBI (LODR) Regulations.

None of your Directors on the Board are members of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all Companies in which they are Directors. Necessary disclosures regarding Committee position in other Public Companies as on March 31, 2025 have been made by the Directors.

Board Members are responsible for the management of the business. Role, functions, responsibility and accountability of the Board are clearly defined. In addition to its primary role of monitoring corporate performance, functions of the Board include (i) approving corporate philosophy and vision; (ii) formulation of strategic and business plans; (iii) reviewing and approving financial plans and budgets; (iv) monitoring corporate performance against strategic and business plans, including overseeing operations; (v) ensuring ethical behavior and compliance of laws and regulations; (vi) reviewing and approving borrowing limits; (vii) formulating exposure limits; and (viii) keeping shareholders informed regarding plans, strategies and performance.

Name and nature of appointment of Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Companies is given below. Other Directorships do not include Directorships of Private Limited Companies, Section 8 Companies, foreign companies and high value debt listed entities. Chairmanships / Memberships of Board Committees include only Audit and Stakeholders Relationship Committees.

Among the directors, Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar and Mrs. Poulomi Halder are related.

Company has formulated a Familiarization Programme for Independent Directors and the details of which are disclosed on the Company's website www.halderventure.in

It is hereby confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

| Name of the Directors | Category | Year 2024–2025 Attendance at Board Meetings | Year 2024–2025 Attendance at the last AGM | No. of outside Director-ships | No of other Board / Committees of which he/she is a member | No of other Board / Committees of which he/she is a Chairman |
|---|---|---|---|---|---|---|
| Mr. Keshab Kumar Halder, Managing Director | Promoter-Managing Director | 14 | Yes | 1 | 0 | 0 |
| Mr. Prabhat Kumar Haldar | Promoter-Non-Independent | 14 | Yes | 0 | 0 | 0 |
| Mrs. Poulomi Halder | Promoter-Non-Independent | 14 | Yes | 0 | 0 | 0 |
| Mr. Debasis Saha* | Independent | 14 | Yes | 0 | 0 | 0 |
| Mrs. Arpita Das* | Independent | 14 | Yes | 0 | 0 | 0 |
| Mr. Kumar Shankar Datta** | Independent | 0 | NA | 2 | 2 | 2 |
| Ms. Pritha Sarkar ** | Independent | 0 | NA | 0 | 0 | 0 |

* Mr. Debasis Saha and Mrs. Arpita Das tendered their resignation from the position of Independent Directors effective closure of business hours on 18th March, 2025.



## "Annexure - II"

*to the Directors' Report (contd.)*

** Mr. Kumar Shankar Datta and Ms. Pritha Sarkar were appointed as Independent Directors w.e.f 19th March, 2025.

**Category of Directorship in Listed Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| Sl. No | Name of Director | Name of the Listed Entity | Category of Directorship |
|---|---|---|---|
| 1. | Mr. Keshab Kumar Halder | Halder Venture Limited | Managing Director |
| 2. | Mr. Prabhat Kumar Haldar | Halder Venture Limited | Non-executive Non-Independent Director |
| 3. | Mrs. Poulomi Halder | Halder Venture Limited | Non-Executive - Non-Independent Director |
| 4. | Mr. Kumar Shankar Datta | Shristi Infrastructure Development Corporation Limited | Non-executive Independent Director |
| | | Senco Gold Limited | Non-executive Independent Director |
| | | Halder Venture Limited | Non-executive Independent Director |
| 5. | Ms. Pritha Sarkar | Halder Venture Limited | Non-executive Independent Director |

**Resignation / Appointment of the Key Managerial Personnel**

The former Company Secretary Mr. Abhishek Pal tendered his resignation due to personal reasons during the Financial Year 2024-25 w.e.f. November 5, 2024 and Ms. Ayanti Sen was appointed as the Company Secretary cum Compliance officer w.e.f. November 15, 2024.

Apart from the aforesaid matter there were no other changes in the Key Managerial Personnel and in the Management of the Company.

**Resignation of Independent Directors before the expiry of the tenure:**

Mr. Debasis Saha and Mrs. Arpita Das resigned from the position of Independent Directors of the Company with effect from the close of business hours on March 18, 2025, due to their preoccupations. Both directors have confirmed that there are no material reasons for their resignation other than those stated in their respective resignation letters.

**Skills/Expertise/Competence of the Board of Directors**

| Sl. No. | Name of Director | Years of experience | Field of experience |
|---|---|---|---|
| 1. | Mr. Keshab Kumar Halder | 36+ | Mr. Keshab Kumar Halder has been an integral part of Halder Venture Limited for over three decades in agribusiness. Under his visionary leadership, the company has successfully expanded its global footprint and diversified into new industries, including edible oil manufacturing. His strategic acumen continues to drive the organization's sustained growth and market presence. |
| 2. | Mr. Prabhat Kumar Haldar | 50+ | Mr. Prabhat Kumar Haldar is a distinguished leader in the parboiled rice manufacturing sector. His extensive technical expertise and industry knowledge have significantly contributed to the company's growth, reinforcing its position as a key player in the industry. |
| 3. | Mrs. Poulomi Halder | 21+ | Mrs. Poulomi Halder serves as a director at Halder Venture Limited. She plays a pivotal role in the strategic decision-making processes, contributing to the company's continued success and operational excellence. |
| 4. | Mr. Kumar Shankar Datta | 45+ | Mr. Kumar Shankar Datta is a qualified Chartered Accountant and a Cost Accountant. He is having experience in Finance, functional, governance and project management experience in different corporate organizations. Presently he is in the Board of Directors in various companies such as Senco Gold Limited, Aingenious Consultants Pvt Ltd and Shristi Infrastructure Development Corporation Ltd. etc. |

## "Annexure - II"

*to the Directors' Report (contd.)*

| Sl. No. | Name of Director | Years of experience | Field of experience |
|---|---|---|---|
| 5. | Ms. Pritha Sarkar | 31+ | Ms. Pritha Sarkar is a Chartered Accountant and has valuable experience in executing statutory audits, internal audit, internal controls and risk management, business process reviews etc. She was associated with Price water house Coopers as a Director in the Assurance Practice up to April 2018. Currently she is the sole proprietor of P Sarkar & Associates a Chartered Accountants Firm engaged in audit and assurance work and a partner in Amit Patni & Associates. She is also a registered valuer of Securities and Financial Assets duly registered with IBBI. |

### III. Board Meetings

Fourteen Board Meetings were held during the year and the gap between two meetings did not exceed 120 days (One Hundred and Twenty days). Dates on which Board Meetings were held in each quarter are as follows:

| Quarter | Date of Meetings |
|---|---|
| First | April 16, 2024 |
| | May 05, 2024 |
| | June 24, 2024 |
| Second | August 14, 2024 |
| | September 10, 2024 |
| | September 24, 2024 |
| | September 30, 2024 |
| Third | November 14, 2024 |
| | November 26, 2024 |
| Fourth | January 09, 2025 |
| | January 17, 2025 |
| | January 30, 2025 |
| | February 14, 2025 |
| | March 18, 2025 |

### IV. Audit Committee

(i) Audit Committee of the Company is constituted as per the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

(ii) Audit Committee has been vested with the following powers:

a. To investigate any activity within its terms of reference.

b. To seek information from any employee.

c. To obtain outside legal or other professional advice.

d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(iii) The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;



## "Annexure - II"

*to the Directors' Report (contd.)*

4. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgement by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of Internal Financial Controls and Risk Management Systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

## "Annexure - II"

*to the Directors' Report (contd.)*

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

    The Company Secretary of the Company acts as secretary of the Audit Committee.

(iv) The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee is given below:

| Name | Category | No. of Meetings during the year 2024-25 | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Debasis Saha* | Independent Director | 5 | 5 |
| Mrs. Arpita Das* | Independent Director | 5 | 5 |
| Mr. Keshab Kumar Halder** | Managing Director | 5 | 5 |
| Mr. Kumar Shankar Datta*** | Independent Director | N.A. | N.A. |
| Ms. Pritha Sarkar*** | Independent Director | N.A. | N.A. |
| Mr. Prabhat Kumar Haldar** | Non-Independent, Non-executive Director | N.A. | N.A. |

* Mr. Debasis Saha and Mrs. Arpita Das tendered their resignation from the position of Independent Directors effective closure of business hours on 18th March, 2025.

** Pursuant to the Board Meeting held on 18th March 2025, the Audit Committee has been reconstituted. Consequently, Mr. Keshab Kumar Halder has ceased to be a member of the Audit Committee, and Mr. Prabhat Kumar Haldar has been appointed as a member in his place.

*** Mr. Kumar Shankar Datta and Ms. Pritha Sarkar were appointed as Independent Directors w.e.f 19th March, 2025.

(v) Five Audit Committee meetings were held during the year. The dates on which the said meetings were held in each quarter are as follows:

| Quarter | Date of Meetings |
|---|---|
| First | April 16, 2024 |
| | May 30, 2024 |
| Second | August 14,2024 |
| Third | November 14, 2024 |
| Fourth | February 14, 2025 |

### V. Nomination and Remuneration Committee

(i) The Company has constituted a Nomination and Remuneration Committee of Directors.

(ii) The broad terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.





3. Formulation of criteria for evaluation of Independent Directors and the Board.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other matters as Board may from time to time request the Nomination and Remuneration Committee to examine and recommend / approve.

(iii) Three meetings were held during the year. The composition of the Nomination and Remuneration Committee are given below:

| Name | Category | No. of Meetings during the year 2024-25 | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Debasis Saha* | Independent, Non-executive | 3 | 3 |
| Mrs. Arpita Das* | Independent, Non-executive | 3 | 3 |
| Mr. Prabhat Kumar Haldar** | Non-Independent, Non-Executive | 3 | 3 |
| Mr. Kumar Shankar Datta*** | Independent Director | N.A. | N.A. |
| Ms. Pritha Sarkar*** | Independent Director | N.A. | N.A. |
| Mrs. Poulomi Halder** | Non-Independent, Non-Executive | N.A. | N.A. |

The Company Secretary is the Secretary of the Committee.

* Mr. Debasis Saha and Mrs. Arpita Das tendered their resignation from the position of Independent Directors effective closure of business hours on 18th March, 2025.

** Pursuant to the Board Meeting held on 18th March 2025, the Nomination Remuneration Committee has been reconstituted. Consequently, Mr. Prabhat Kumar Haldar has ceased to be a member of the Nomination Remuneration Committee, and Mrs. Poulomi Halder has been appointed as a member in his place.

*** Mr. Kumar Shankar Datta and Ms. Pritha Sarkar were appointed as Independent Directors w.e.f 19th March, 2025.

(iv) Details of Sitting Fees received by the Directors for the year ended March 31, 2025:

| Name | No. of Board Meetings Attended | Total Sitting Fees for Board Meetings Attended (Rs.) | No. of Audit Committee Meetings Attended | Total Sitting Fees for Audit Committee Meetings Attended (Rs.) | No. of Nomination & Remuneration Committee Meetings Attended | Total Sitting Fees for Nomination & Remuneration Committee Meetings Attended (Rs.) | No. of Stakeholders Relationship Committee Meetings Attended | Total Sitting Fees for Stakeholders Relationship Committee Meetings Attended (Rs.) | Commission (Rs.) | Total (Rs.) |
|---|---|---|---|---|---|---|---|---|---|---|
| Keshab Kumar Halder | 14 | 0 | 5 | 0 | - | - | - | - | 0 | 0 |
| Prabhat Kumar Haldar | 14 | 0 | 0 | 0 | 3 | 0 | 1 | 0 | 0 | 0 |
| Poulomi Halder | 14 | 0 | - | 0 | - | - | - | - | 0 | 0 |
| Debasis Saha* | 14 | 0 | 5 | 0 | 3 | 0 | 1 | 0 | 0 | 0 |
| Arpita Das* | 14 | 0 | 5 | 0 | 3 | 0 | 1 | 0 | 0 | 0 |

## "Annexure - II"

*to the Directors' Report (contd.)*

| Name | No. of Board Meetings Attended | Total Sitting Fees for Board Meetings Attended (Rs.) | No. of Audit Committee Meetings Attended | Total Sitting Fees for Audit Committee Meetings Attended (Rs.) | No. of Nomination & Remuneration Committee Meetings Attended | Total Sitting Fees for Nomination & Remuneration Committee Meetings Attended (Rs.) | No. of Stakeholders Relationship Committee Meetings Attended | Total Sitting Fees for Stakeholders Relationship Committee Meetings Attended (Rs.) | Commission (Rs.) | Total (Rs.) |
|---|---|---|---|---|---|---|---|---|---|---|
| Kumar Shankar Datta** | N.A. | 0 | N.A. | 0 | N.A. | 0 | N.A. | 0 | 0 | 0 |
| Pritha Sarkar** | N.A. | 0 | N.A. | 0 | N.A. | 0 | N.A. | 0 | 0 | 0 |

**For the financial year 2024–25, the Non-Executive Directors voluntarily waived their entitlement to sitting fees for all meetings of the Board and Committee Meetings.**

* Mr. Debasis Saha and Mrs. Arpita Das tendered their resignation from the position of Independent Directors effective closure of business hours on 18th March, 2025.

**Mr. Kumar Shankar Datta and Ms. Pritha Sarkar were appointed as Independent Directors w.e.f 19th March, 2025.

**Details of shares held by Directors as on March 31, 2025 is as follows:**

| Name | Category | No. of shares held | Percentage of holding |
|---|---|---|---|
| Mr. Keshab Kumar Halder | Managing Director | 1364984 | 32.92 |
| Mr. Prabhat Kumar Haldar | Non-Executive–Non-Independent Director | 564896 | 13.62 |
| Mrs. Poulomi Halder | Non-Executive–Non-Independent Director | 428856 | 10.34 |

**Managing Director**

Details of Remuneration paid to Managing Director is as follows:-

| Name | Salary & Other Allowances | Bonus/Ex-Gratia | Provident Fund |
|---|---|---|---|
| Mr. Keshab Kumar Halder | 1,82,46,000 | - | - |

**NOMINATION AND REMUNERATION POLICY**

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on August 14, 2024. The Policy is made available on the Company's website at www.halderventure.in

- Remuneration to Non- Executive / Independent Director:

**1. Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

**2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee w.e.f 19th March, 2025 or such amount as may be prescribed by the Central Government from time to time.





## "Annexure - II"

*to the Directors' Report (contd.)*

**3. Commission:**

Subject to the provisions of the section 197 of the Companies Act, 2013, any director who is in receipt of any commission from the company and who is a managing or whole-time director of the company shall not be disqualified from receiving any remuneration or commission from any holding company or subsidiary company of such company subject to its disclosure by the company in the Board's Report.

**4. Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

- Annual Performance Evaluation of the Board

The Nomination and Remuneration Committee of the Board has devised criteria for evaluation of the performance of Directors in compliance with the Companies Act, 2013 and applicable regulations. The Board has evaluated its own performances and that of its committees and all individual directors including both Independent and Non-Independent Directors. All the Directors of the Company are found to be persons of having knowledge and experience in their respective area and their association with the Company is considered to be beneficial to the Company. During the year under review, the Committee made the performance evaluation as above, based on the following criterions, in line with the Nomination and Remuneration Policy:

- Attendance and participation in the meetings;

- Preparedness for the meetings;

- Understanding of the Company and the external environment in which it operates and

- Constructive contribution to issues and active participation at meetings

The Committee found the performance of the Directors to be satisfactory.

### VI. Stakeholders Relationship Committee

(i) The Company has constituted a Stakeholders Relationship Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares to demat accounts, non-receipt of dividend / notices / annual reports, etc.

(ii) The Stakeholders Relationship Committee consist of 3(Three) Directors namely Ms. Pritha Sarkar, Mr. Prabhat Kumar Haldar and Mr. Kumar Shankar Datta of which 2 (Two) are Non-Executive Independent Directors. Ms. Pritha Sarkar, Non-Executive Independent Director is the Chairman of the Committee.

(iii) One Meeting of Stakeholders Relationship Committee was held during the year.

(iv) Ms. Ayanti Sen is the Company Secretary and Compliance Officer of the Company.

(v) The Company Secretary is the Secretary of the Committee.

(vi) No shareholders' complaints were received during the financial year.

### VII. Independent Directors Meeting

During the year under review, the Independent Directors met on February 14, 2025, inter alia, to discuss:

(i) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

(ii) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

(iii) Evaluation of the quality content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

## "Annexure - II"

*to the Directors' Report (contd.)*

### VIII. Committee of Directors

In addition to the above committees, the Board has constituted the Committee of Directors, which considers matters urgent in nature. The Committee comprises of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar and Mrs. Poulomi Halder.

The Company Secretary is the Secretary of the Committee.

### IX. General Body Meetings

Location and time where last three Annual General Meeting were held:

| | 2021-22 | 2022-23 | 2023-24 |
|---|---|---|---|
| **Date** | September 27, 2022 | September 20, 2023 | September 23, 2024 |
| **Time** | 11.00 A.M. | 11.00 A.M. | 11.00 A.M. |
| **Venue** | Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at the Registered Office of the Company at Diamond Heritage, 16, Strand Road, 10th Floor, Room No: 1012, Kolkata, 700001 | Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at the Registered Office of the Company at Diamond Heritage, 16, Strand Road, 10th Floor, Room No: 1012, Kolkata, 700001 | Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at the Registered Office of the Company at Diamond Heritage, 16, Strand Road, 10th Floor, Room No: 1012, Kolkata, 700001 |
| **Whether Special Resolution passed** | Yes | Yes | No |

At the Annual General Meeting held on September 27, 2022 two Special Resolution were passed to approve increasing the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013 and authorisation for Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013.

At the Annual General Meeting held on September 20, 2023 one Special Resolution was passed to approve the re-appointment of Mr. Debasis Saha as a Non-Executive Independent Director for a further period of five (5) years with effect from December 20, 2022.

No Special Resolution was passed at the Annual General Meeting held on September 23, 2024.

**Meeting convened by Hon'ble National Company Law Tribunal:** In accordance with the order dated May 01, 2024 and September 10, 2024 passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata bench, the Company convened meeting of its equity shareholders on Friday, 14th June, 2024 and Tuesday, 22nd October, 2024 respectively through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Act and the SEBI Listing Regulations, to consider and approve Scheme of Amalgamation of JDM Commercial Private Limited ("JCPL" or Transferor Company No. 1), P. K. Agri Link Private Limited ("PKALPL" or Transferor Company No. 2), P. K. Cereals Private Limited ("PKCPL" or Transferor Company No. 3), Reliable Advertising Private Limited ("RAPL" or Transferor Company No. 4) and Shri Jatadhari Rice Mill Private Limited ("SJRMPL" or Transferor Company No. 5), all being Transferor Companies, with Halder Venture Limited ("HVL" or Transferee Company), being the Transferee Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Act. The said Resolution were passed with requisite majority.

### X. Subsidiary Company

The Company has two subsidiaries namely Halder Greenfuel Industries Limited and Intellect Buildcon Private Limited and two wholly owned subsidiaries namely HAL Exim Pte Ltd and Prakruti Commosale Private Limited. Audit Committee of your Company reviews the financial statements of the Subsidiary Company in each meeting. Minutes of the Board Meetings of the Subsidiary Company are considered at Board Meetings of your Company and at regular intervals, significant transactions, arrangements entered into by the Subsidiary Company are placed at the Board Meetings of your Company.



## "Annexure - II"

*to the Directors' Report (contd.)*

There is no subsidiary which qualifies the test of material subsidiary as per SEBI LODR Regulations. Accordingly, the requirement of having an Independent Director of the Company on the Board of unlisted material subsidiary company did not attract during the year under review.

There is no material unlisted subsidiary of the Company and hence the Company is not required to annex Secretarial Audit Report of unlisted subsidiaries.

### XI. Means of Communication

Financial results of the Company are published in the newspapers as follows:

| | |
|---|---|
| **Quarterly and half-yearly results:** | Published in the newspapers :<br>i) First Quarter ended June 30, 2024, unaudited results published in Financial Express (English) and Duranta Barta (Bengali) on 15-08-2024.<br>ii) Second Quarter and half-yearly results ended September 30, 2024 published in Financial Express (English) and Duranta Barta (Bengali) on 16-11-2024.<br>iii) Third Quarter and nine months ended December 31, 2024 unaudited results published in Financial Express (English) and Duranta Barta (Bengali) on 16-02-2025.<br>iv) Fourth Quarter and year ended March 31, 2025 audited results published in Financial Express (English) and Duranta Barta (Bengali) on 30-05-2025. |
| **Newspapers in which results are normally published:** | Financial Express (English), Duranta Barta (Bengali) |
| **Any website, where displayed:** | The results are displayed on the Company's website at www.halderventure.in |
| **Whether it also displays official news releases:** | Yes |
| **Management's Discussions & Analysis forms part of this Annual Report:** | Yes |

### XII. General Shareholders' Information

| | |
|---|---|
| **a) Annual General Meeting** | |
| Date: | 19th September, 2025 |
| Time: | 11:00 a.m. |
| **b) Venue** | The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated September 19, 2024 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM. |
| **(c) Financial Calendar:** | April 1,2024 to March 31, 2025 |
| **(d) Date of Book Closure:** | 12th September, 2025 (Friday) to 19th September, 2025 (Friday) (both days inclusive) |
| **(e) Dividend Payment Date:** | On or before 17th October, 2025 |
| **(f) Listing on Stock Exchange:** | Equity shares of the Company are listed on BSE Limited (BSE). |
| **(g) Payment of Annual Listing Fees:** | The Annual Listing Fees for the Financial year 2024-25 has been paid to BSE Limited (BSE). |

## "Annexure - II"

*to the Directors' Report (contd.)*

**(h) Registrar and Transfer Agents:**

Name & Address : M/s Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, (5thFloor),
Kolkata – 700 001

Telephone : (033) 2248-2248, 2243-5029, 2231-6839

E-mail : mdpldc@yahoo.com

**(i) Share Transfer System**

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days.

**(j) Shareholding as on March 31, 2025:**

**(a) Category of Shareholding as on March 31, 2025**

| Category | No. of Shares held | % of Capital |
|---|---|---|
| RESIDENT INDIVIDUALS | 1029516 | 24.83 |
| NON-RESIDENT INDIVIDUALS | 2160 | 0.05 |
| KEY MANAGERIAL PERSONNEL | 50000 | 1.21 |
| CORPORATE BODIES-DOMESTIC | 554 | 0.01 |
| INDIAN PROMOTERS: | | |
| a) Individuals | 2781055 | 67.08 |
| b) Corporate Bodies | 280270 | 6.76 |
| OTHERS | 2490 | 0.06 |
| TOTAL | 4146045 | 100 |

**(b) Distribution of Shareholding as on March 31, 2025**

| No. of Shares held | No. of Shareholders | Total no. of Shares held |
|---|---|---|
| Upto 500 | 1532 | 83526 |
| 501-1,000 | 19 | 14995 |
| 1,001-2,000 | 9 | 13216 |
| 2,001-3,000 | 1 | 2042 |
| 3,001-4,000 | 5 | 17380 |
| 4,001-5,000 | 2 | 8354 |
| 5,001-10,000 | 17 | 106609 |
| 10,001 and Above | 20 | 3899923 |
| **Total** | **1605** | **4146045** |

**(k) Dematerialization of Shares and Liquidity:**

74.62% Shares are in demat form as on March 31, 2025

ISIN No. for Dematerialized Shares is INE115S01010

The shares of the Company are frequently traded on BSE and hence the shares of the Company are liquid.

**(l) Commodity price risk or foreign exchange risk and hedging activities**

The Company has instituted a comprehensive and disciplined framework to manage commodity price risk, foreign exchange exposure, and overall market volatility arising from its international trade operations—primarily the export of Indian rice and the import of edible oils.



## "Annexure - II"

*to the Directors' Report (contd.)*

**Commodity Price Risk Management**

The Company manages commodity price risk through daily monitoring of inventory and trade positions, supported by hedging strategies using derivatives to align with procurement cycles and market movements.

**Foreign Exchange Risk Management**

Foreign exchange exposure from export receivables and import payables is actively managed using forward contracts and currency options, ensuring effective mitigation of currency volatility.

**Treasury and Trade Finance Instruments**

The Company utilizes trade finance tools such as pre-shipment credit, letters of credit, and buyer/supplier credit to maintain liquidity efficiency and optimize cost of funds in alignment with treasury objectives.

**(m) Plant locations:**

The Company currently operates four plant locations as detailed below:

| Sl. No. | Name | Location |
|---|---|---|
| 1. | Edible Oil Suri Unit (EOSU) formally known as PK Agri Link Private Limited | Vill- Siur, PO - Mohubona, P.S - Sadaipur Dist -Birbhum, West Bengal - 731102 |
| 2. | Rice Mill Ahmadpur Unit 1 (RMAU 1) formally known as Shri Jatadhari Rice Mill Private Limited | Vill- Iswarpur, Po - Ahmadpur, P.S - Sainthia Dist -Birbhum, West Bengal – 731201 |
| 3. | Rice Mill Ahmadpur Unit 2 (RMAU 2) formally known as PK Cereals Private Limited | Vill- Iswarpur, Po – Ahmadpur Dist -Birbhum, West Bengal – 732101 |
| 4. | Edible Oil Haldia Unit | City Centre, J.L. No. 149, Hpl Link Rd, Debhog, Haldia, Dist - Purba Medinipur, West Bengal - 721657 |

**(n) Investor Correspondence**

| Any query relating to financial statements of the Company may be addressed to the Chief Financial Officer of the Company: | Investors' Correspondence may be addressed to the Compliance Officer of the Company: |
|---|---|
| Mr. Mrinal Debnath<br>Chief Financial Officer<br>Halder Venture Limited | Ms. Ayanti Sen<br>Company Secretary-cum- Compliance officer<br>Halder Venture Limited |
| Diamond Heritage, 16, Strand Road, 10th floor, Room No: 1012, Kolkata, 700001<br>Telephone: (033) 6607 5556/ 5557<br>E-mail: info@halderventure.in | Diamond Heritage, 16, Strand Road, 10th floor, Room No: 1012, Kolkata, 700001<br>Telephone: (033) 6607 5556/ 5557<br>E-mail: info@halderventure.in |

**(o) Credit Ratings**

The company's Cash Credit facility has been rated CRISIL BBB-/Stable indicating a moderate degree of safety with a stable outlook.

### XIII. Other Disclosures

**a) Related Party Transactions:**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/ transaction with related parties, which could be considered or which could have potential conflict with the interest of Company at large.

## "Annexure - II"

*to the Directors' Report (contd.)*

**b) Compliance:**

There has been no non-compliance by the Company with respect to any matter related to capital markets nor any penalty or stricture was imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**c) Whistle Blower Policy (Vigil Mechanism):**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism (Whistle Blower Policy) under which the employees, vendors and persons having business dealing with the Company are free to report violations of applicable laws and regulations and the Code of Conduct of the Company. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time. The whistle blower may also report violations to the Chairman of the Audit Committee in exceptional cases. During the year, no employee/person was denied access to the Audit Committee. The Whistle Blower Policy has been disclosed on the Company's website https://www.halderventure.in/whishtle-blower

**d) Adoption of Mandatory and Discretionary Requirements:**

The Company has complied with all the applicable mandatory requirements under various regulations of the SEBI Listing Regulations.

In addition to mandatory requirements, the Company has also adopted the following discretionary requirements prescribed in Part E of Schedule II of the SEBI Listing Regulations:

**a. Unmodified opinion in audit report**

The Company is in the regime of unmodified audit opinions on Financial Statements including Financial Statements for the year ended March 31, 2025.

**b. Woman Independent Director**

The Company has one Independent Woman Director in its Board.

**c. Reporting of internal auditor**

The internal auditor reports directly to the audit committee.

**e) Web link of "material subsidiaries" policy**

The web link for determining 'material' subsidiaries policy is disclosed in https://www.halderventure.in/policy-determine

**f) Certificate from a Company Secretary in practice**

The Company has obtained a certificate from Ms. Rekha Goenka, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The same is annexed as **Annexure 1**.

**g) Fees paid to Statutory Auditors and network firm/entities**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s Sen & Ray, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

Amount (in Rs.)

| Fees paid to | Amount |
|---|---|
| M/s Sen & Ray (includes Audit fee, certification fees and reimbursement of expenses) | 24,59,700 |
| Other network entities | N.A. |



## "Annexure - II"

*to the Directors' Report (contd.)*

**h) Disclosure in relation to Sexual Harassment**

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is as under:

| | |
|---|---|
| Number of complaints filed during the financial year | Nil |
| Number of complaints disposed of during the financial year | Nil |
| Number of complaints pending as on end of the financial year | Nil |

**i) Disclosure of Loans and advances in the nature of Loans**

Neither the Company nor any of its subsidiaries have granted any Loans or advances in the nature of Loans to firms/companies in which Directors of the Company are interested in terms of provisions of Section 184 of the Act.

**j) Code of Conduct**

In order to make the employees of the Company knowledgeable and committed to follow highest level of integrity and to outline the Company's value and principles and to set out the standards of the professional and ethical behavior expected of the employees in the organization, Board of Directors of your Company have laid down Code of Business Conduct and Ethics.

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Managing Director confirming the compliance of the Code of Conduct as required under Regulation 17 (5) of the SEBI Listing Regulations has been obtained and is annexed as **Annexure 2**.

**k) Disclosure of certain types of agreements binding listed entities**

The Company has not been informed of any agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

**XIV. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. The same is annexed as Annexure 3.**

**XV. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance The same is annexed as Annexure 4.**

For and on behalf of the Board of Directors

| Regd. Office: | Sd/- | Sd/- |
|---|---|---|
| Diamond Heritage, 16, Strand Road, | **(KESHAB KUMAR HALDER)** | **(POULOMI HALDER)** |
| 10th floor, Room No: 1012, Kolkata, 700001 | *(MANAGING DIRECTOR)* | *(DIRECTOR)* |
| 28th May, 2025 | (DIN: 00574080) | (DIN: 02224305) |

## "Annexure - II"
*to the Directors' Report (contd.)*

**Annexure- 1**

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
**Halder Venture Limited**
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012,
Kolkata- 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HALDER VENTURE LIMITED having CIN L74210WB1982PLC035117 and having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata- 700001and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | DIN | Name of Director | Date of appointment in the Company |
|---|---|---|---|
| 1 | 02009423 | PRABHAT KUMAR HALDAR | 27/09/2013 |
| 2 | 00574080 | KESHAB KUMAR HALDER | 27/09/2013 |
| 3 | 02224305 | POULOMI HALDER | 27/09/2013 |
| 4 | 07248231 | KUMAR SHANKAR DATTA | 19/03/2025 |
| 5 | 10960432 | PRITHA SARKAR | 19/03/2025 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **REKHA GOENKA & ASSOCIATES**
*(Practicing Company Secretaries)*

Sd/-
**(REKHA GOENKA)**
*(Company Secretary)*
FCS: 12590; CP: 11357
PR No. 1705/2022
UDIN: F012590G000654651

Place: Kolkata
Date: 24.06.2025



## "Annexure - II"
*to the Directors' Report (contd.)*

**Annexure 2**

### Annual Declaration of Compliance with Code of Conduct

As provided under Regulation 17(5) read with Regulation 34 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the stock exchanges, the Board members and the senior management personnel have confirmed compliance with the Code of Conduct for the Financial Year 2024-2025.

Sd/-
**(Keshab Kumar Halder)**
*Managing Director*
DIN: 00574080

Date: 28.05.2025
Place: Kolkata

**Annexure 3**

### CEO and CFO Certification

Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

To,
The Board of Directors,
**Halder Venture Limited,**
Kolkata.

We, Keshab Kumar Halder, Managing Director and Mrinal Debnath, Chief Financial Officer, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief;
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the company's affairs, and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting. We have also evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting, and deficiencies in the design or operation of internal controls, if any, have been disclosed to the Auditors and the Audit Committee. They have been intimated about the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee of:
   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year; the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee who has a significant role in the Company's internal control system over financial reporting.

Sd/-
**(Keshab Kumar Halder)**
*Managing Director*
Sd/-
**(Mrinal Debnath)**
*Chief Financial Officer*

Date: 28th May, 2025
Place: Kolkata

## "Annexure - II"

*to the Directors' Report (contd.)*

**Annexure 4**

## COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER PARA E OF SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
**Halder Venture Limited**
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012, Kolkata- 700001

I have examined the compliance of the conditions of Corporate Governance by HALDER VENTURE LIMITED (hereinafter called the Company) having CIN: L74210WB1982PLC035117 for the year ended on March 31, 2025, as stipulated under regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations].

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations for the year ended on March, 31, 2025.

I further state that this report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **REKHA GOENKA & ASSOCIATES**
*(Practicing Company Secretaries)*

Sd/-
**(REKHA GOENKA)**
(Company Secretary)
FCS: 12590; CP: 11357
PR No. 1705/2022
UDIN: F012590G000654660

Place: Kolkata
Date: 24.06.2025

## "Annexure - III"

*to the Directors' Report*

**FORM NO. MR-3**

## SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
**HALDER VENTURE LIMITED**
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012,
Kolkata- 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **HALDER VENTURE LIMITED**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

## "Annexure - III"

*to the Directors' Report (contd.)*

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company are as follows:-

I. Factories Act, 1948
II. Industries (Development & Regulation) Act, 1951
III. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.
IV. Acts prescribed under prevention and control of pollution
V. Acts prescribed under Environmental protection
VI. Acts as prescribed under Direct Tax and Indirect Tax
VII. Maternity Benefit Act, 1961
VIII. Legal Metrology Act, 2009
IX. The Negotiable Instruments Act, 1881
X. The Industrial Disputes Act, 1947

I have also examined compliance with the applicable clauses of the following:

(i) The Company has complied with the applicable Clauses of SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India.

(ii) The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the stock exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and the appointment of Ms. Ayanti Sen ( Membership No. A61796), as the Company Secretary and Compliance Officer of the Company with effect from November 15, 2024, in place of Mr. Abhishek Pal, who has resigned from the post of Company Secretary and Compliance Officer, with effect from November 05, 2024, that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All the decisions of the Board were unanimously passed and no dissenting views have been recorded in the Minutes of the Board.

d) The Compliances of applicable financial laws, direct and indirect laws, have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company has accorded the consent of members to the Board of Directors for the following specific events/actions having a major bearing on the Company's affairs:-



## "Annexure - III"

*to the Directors' Report (contd.)*

- Approval of the Scheme of Amalgamation of JDM Commercial Private Limited, P. K. Agri Link Private Limited, P. K. Cereals Private Limited, Reliable Advertising Private Limited and Shri Jatadhari Rice Mill Private Limited (Transferor Companies) with Halder Venture Limited (Transferee Company) vide the Hon'ble NCLT, Kolkata Bench order dated 12th November, 2024.

  Further as per Scheme of Amalgamation approved by Hon'ble NCLT, Kolkata Bench **(Vide its Order No: 4194/2024, Company Petition CP (CAA) NO 118/ KB/ 2024, connected with company application (CAA) No. 12/KB/ 2024, dated 12th November, 2024)** the Company's Authorized share capital has incresed form Rs. 3,25,00,000 to Rs. 13,42,50,000 and its Paid Up capital from Rs. 3,16,07,000 to Rs 4,14,60,450 respectively.

- Pursuant to the direction of the NCLAT, Principal Bench, New Delhi, **(vide Order dated March 20, 2025, in Company Appeal (AT) (Insolvency) No. 592 of 2024)**, the Company has acquired the Haldia Manufacturing Unit Asset located at Mauza Debhog, J.L. No. 149, P.S. Bhabanipur, District Purba Medinipur, Haldia, West Bengal, w.e.f March 28, 2025.

For **M/s Rekha Goenka & Associates**
*(Practicing Company Secretaries)*

Sd/-
**Rekha Goenka**
*(Company Secretary)*
FCS No. 12590; C P No: 11357
PR NO: 1705/2022
UDIN: F012590F000417335

Place: Kolkata
Date: 28.05.2025

The report is to be read with our letter of even date which is annexed as Annexure – A, and forms an integral part of this report

## "Annexure - III"

*to the Directors' Report (contd.)*

**Annexure - A**

To,
The Members
**HALDER VENTURE LIMITED**
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012,
Kolkata- 700001

My report of even date is to be read along with this letter.

**Management's Responsibility:**

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s Rekha Goenka & Associates**
*(Practicing Company Secretaries)*

Sd/-
**Rekha Goenka**
(Company Secretary)
FCS :12590; C P : 11357
PR NO: 1705/2022
UDIN: F012590F000417335

Place: Kolkata
Date: 28.05.2025

## "Annexure - IV"

*to the Directors' Report (contd.)*

### FORM AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures]

**Part "A": SUBSIDIARIES**

(Information in respect of each subsidiary is presented with amounts in lakhs.)

| SL No. | 1 | 2 | 3 | 4 |
|---|---|---|---|---|
| **Name of Subsidiary** | **Prakruti Commosale Private Limited** | **Intellect Buildcon Private Limited** | **Halder Greenfuel Industries Limited** | **HAL EXIM PTE LTD** |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA | NA | NA | NA |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA | NA | NA | USD Exchange Rate: INR/USD 85.5814 |
| Share capital: | 2.42 | 26.74 | 100.00 | 0.06 |
| Reserves and surplus | 1422.93 | 99.14 | 5.18 | 367.30* |
| Total assets | 2122.37 | 185.22 | 469.71 | 15410 |
| Total Liabilities | 2122.37 | 185.22 | 469.71 | 15410 |
| Investments | 230 | 26.66 | 0 | 0 |
| Turnover | 2067.07 | 307.60 | 3146.17 | 21983.69 |
| Profit (loss) before taxation | 4.25 | 4.01 | 8.59 | 2651.69 |
| Provision for taxation | 1.10 | 1.04 | 2.23 | 608.74 |
| Profit (loss) after taxation- | 3.14 | 2.96 | 6.36 | 2042.96 |
| Proposed Dividend | 0 | 0 | 0 | 0 |
| % of shareholding | 100 | 12.99 (through effective control) | 52.00 | 100 |

*This includes foreign currency translation reserve of Rs. 125.24

Names of subsidiaries which are yet to commence operations-NIL

Names of subsidiaries which have been liquidated or sold during the year- The Board of Directors, in its meeting held on 30th May 2022, approved a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 for the merger of five subsidiary companies—JDM Commercial Private Limited, P.K. Agri Link Private Limited, P.K. Cereals Private Limited, Reliable Advertising Private Limited and Shri Jatadhari Rice Mill Private Limited—with Halder Venture Limited (HVL). The Scheme was subsequently approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, on 12th November 2024. Following this approval, the aforementioned companies ceased to be subsidiaries of HVL.

**Part "B": ASSOCIATES AND JOINT VENTURES:**

The Company does not have any Associate or Joint Venture.

For and on behalf of the Board of Directors

| | |
|---|---|
| Sd/- | Sd/- |
| **(KESHAB KUMAR HALDER)** | **(POULOMI HALDER)** |
| *(MANAGING DIRECTOR)* | *(DIRECTOR)* |
| (DIN: 00574080) | (DIN: 02224305) |

Date: 28.05.2025
Place: Kolkata

## "Annexure - V"

*to the Directors' Report (contd.)*

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

(a) Name(s) of the related party and nature of relationship: NIL

(b) Nature of contracts/arrangements/transactions: NIL

(c) Duration of the contracts / arrangements/transactions: NIL

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL

(e) Justification for entering into such contracts or arrangements or transactions: NIL

(f) Date(s) of approval by the Board: NIL

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

**2. Details of material contracts or arrangement or transactions at arm's length basis**

| | | | | | |
|---|---|---|---|---|---|
| **(a)** | **Name(s) of the related party and nature of relationship** | **Hal Exim PTE Ltd** | **Halder Greenfuel Industries Ltd** | **Intellect Buildcon Pvt. Ltd.** | **Prakruti Commosale Pvt. Ltd** |
| **(b)** | **Nature of contracts/ arrangements/transactions** | Sale by way of Export of rice for an amount of Rs. 1,47,11,70,314.98 | Purchase of Rice Bran for an amount of Rs. 31,46,17,167 | Purchase of Rice Bran for an amount of Rs. 3,07,59,549 | Purchase of Rice Bran for an amount of Rs. 20,67,07,300 |
| **(c)** | **Duration of the contracts / arrangements/transactions** | for the year ended 31.03.2025 | for the year ended 31.03.2025 | for the year ended 31.03.2025 | for the year ended 31.03.2025 |
| **(d)** | **Salient terms of the contracts or arrangements or transactions including the value, if any** | on actual basis | on actual basis | on actual basis | on actual basis |
| **(e)** | **Date(s) of approval by the Board, if any** | 16.04.2024 | 16.04.2024 | 16.04.2024 | 16.04.2024 |
| **(f)** | **Amount paid as advances, if any** | as per the terms of contract | as per the terms of contract | as per the terms of contract | as per the terms of contract |

For and on behalf of the Board of Directors

Sd/-
**(KESHAB KUMAR HALDER)**
*(MANAGING DIRECTOR)*
(DIN: 00574080)

Sd/-
**(POULOMI HALDER)**
*(DIRECTOR)*
(DIN: 02224305)

Date: 28.05.2025
Place: Kolkata



## "Annexure - VI"

*to the Directors' Report (contd.)*

### DETAILS PERTAINING TO REMUNERATON AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) Ratio of remuneration of each director to median remuneration of employees of the Company for the financial year 2024-25 is

| Name | Director's Gross Remuneration | Avg. Employee Remuneration | Ratio |
|---|---|---|---|
| Keshab Kumar Halder | 1,82,46,000 | 4,99,365.76 | 37:1 |
| Poulomi Halder | 90,24,600 | 4,99,365.76 | 18:1 |
| Prabhat Kumar Haldar | 67,74,600 | 4,99,365.76 | 14:1 |

ii) The % increase in remuneration of each Director and KMP in the FY-2024- 25 is -11%

iii) Increase in the median remuneration of employees in the financial year 2024-25 is 66%

iv) There were 211 (Two Hundred Eleven) number of permanent employees on the rolls of the Company as on March 31, 2025.

v) The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 66%.

vi) The average percentile increase in the remuneration of managerial personnel was -17%.

vii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For and on behalf of the Board of Directors

Sd/-
**(KESHAB KUMAR HALDER)**
*(MANAGING DIRECTOR)*
(DIN: 00574080)

Sd/-
**(POULOMI HALDER)**
*(DIRECTOR)*
(DIN: 02224305)

Date: 28.05.2025
Place: Kolkata

# Independent
*Auditor's Report*

**TO THE MEMBERS OF HALDER VENTURE LIMITED**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of HALDER VENTURE LIMITED (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

1. As described in note 39 of the standalone financial statements, the Company has accrued dividend income from a foreign subsidiary company i.e. Hal Exim Pte Limited Rs.2256.74 lakhs of which interim dividend in respect of financial year ended 31st July, 2025 declared on 31st December, 2024 being Rs.1688.24 lakhs is yet to be received as at 31st March, 2025. The Company is following up with its subsidiary for its earliest repatriation in compliance with local laws of the subsidiary's country of incorporation i.e. Singapore. Our report is not modified in respect of this matter.
2. As disclosed in note 11(e) of the standalone financial statements, the shares of the Company are held by two entities viz Intellect Buildcon Private Limited and Prakruti Commosale Private Limited, being 2,80,270 number of shares equivalent to 6.76% holding. Such shares were allotted pursuant to composite scheme of arrangement sanctioned by Hon'ble National Company Law Tribunal (NCLT) vide order dated November 13, 2024. This holding is in contravention to the provisions of Section 19 of Companies Act, 2013 (as amended). The Company is in the process of determining the appropriate course of action regarding such shares which, upon finalization, may result in change in issued share capital and earnings per share. Our report is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



# Independent
*Auditor's Report (contd.)*

| Key audit matters | How our audit addressed the key audit matter |
|---|---|
| **Revenue recognition from sale of goods (as described in note 2(d) and note 19 of the standalone financial statements)** | |
| Revenue from the sale of goods is recognized upon the transfer of control of the goods to the customer, usually on delivery of goods. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognized in the incorrect period for sales transactions occurring on and around the year end therefore revenue recognition has been identified as a key audit matter. | Our audit procedures included the following:<br>• We assessed whether the Company's revenue recognition accounting policies are in compliance with Ind AS 115 "Revenue from contracts with customers".<br>• We assessed the design, implementation and operating effectiveness of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers.<br>• We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms.<br>• We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that revenue and corresponding trade receivables are properly recorded in the correct period. |
| **Business Combination under Common Control (as described in note 35 of the standalone financial statements)** | |
| Pursuant to the National Company Law Tribunal (NCLT) Orders received during the year, entities under common control of the Company, viz., JDM Commercial Private Limited ("JDM") P.K.Agri Link Private Limited ("PKAL"), Sri Jatadhari Rice Mill Private Limited ("SJRM"), P.K.Cereals Private Limited ("PKC"), and Reliable Advertising Private Limited ("RAPL") ("Transferor Companies") were merged with the Company. The Appointed Date of the Scheme is June 1, 2022. The Company has accounted for the business combinations using the pooling of interests method in accordance with Appendix C of Ind AS 103, Business Combinations. Considering the complex accounting involved, the aforesaid business combinations treatment in the standalone financial statements has been considered to be a key audit matter. | Our audit procedures included the following:<br>• We understood from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the accounting for business combinations.<br>• We traced the assets and liabilities as at June 1, 2022 and results for the financial year ended March 31, 2023 of PKAL, SJRM, PKC, JDM and RAPL from the audited standalone financial statements / information of the respective entities.<br>• We recomputed the value of fully paid-up equity shares issued as the consideration with reference to the NCLT Orders.<br>• We evaluated the Company's accounting of the business combinations in accordance with the pooling of interests method in Appendix C of Ind AS 103, Business Combinations in accordance with the NCLT Order.<br>• We tested the management's computation of the amount recorded in the capital reserve.<br>• We assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements. |

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

# Independent

*Auditor's Report (contd.)*

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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.

### Management's Responsibilities for the Standalone Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



# Independent

*Auditor's Report (contd.)*

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, except for the matters stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

    f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 1 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report wherein we have expressed an unmodified opinion.

    h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

    i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

## Independent

*Auditor's Report (contd.)*

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 29B to the standalone financial statements

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

iii. There were no amount 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 and read with note 44(g), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief and read with note 44(h), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 36 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of purchase of raw materials, changes in inventories and purchase of stock-in-trade where audit trail feature was not enabled. Further, as explained in note 40, audit trail feature was not enabled for direct database changes using certain access rights. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **SEN & RAY**
Chartered Accountants
(Firm's Registration No.303047E)

**S.K. Dasgupta**
*(Partner)*
Membership No.005103
UDIN: 25005103BMIKPI1148
Place: Kolkata
Date: May 28, 2025

## Annexure "A"

*to the Independent Auditor's Report*

**(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Halder Venture Limited of even date)**

**Report on the Internal Financial Controls Over Financial Reporting 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 standalone financial statements of **HALDER VENTURE LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone 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 internal financial controls with reference to these standalone financial statements.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting with reference to standalone 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 over financial reporting with reference to standalone 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;

# Annexure "A"

*to the Independent Auditor's Report (contd.)*

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 ICAI.

For **SEN & RAY**
*Chartered Accountants*
(Firm's Registration No.303047E)

**S.K. Dasgupta**
*(Partner)*
Membership No.005103
UDIN: 25005103BMIKPI1148
Place: Kolkata
Date: May 28, 2025





# Annexure "B"

*to the Independent Auditor's Report*

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Halder Venture Limited of even date)**

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

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

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

(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 program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

| Asset Category | Gross Carrying Value (Rs.in lakhs) | Held in the name of | Whether Promoter/ Director/ Relative of Promoter/ Relative of Director/ Employee | Property held since | Reason for not being held in the name of Company |
|---|---|---|---|---|---|
| Freehold Land | 0.22 | P.K.Agri Link Private Limited | No | 27-Jun-08 | The title of the assets transferred pursuant to the scheme of amalgamation are in the process of being transferred in the name of the Company. |
| Freehold Land | 1.24 | P.K.Agri Link Private Limited | No | 1-Jul-08 | |
| Freehold Land | 21.18 | P.K.Agri Link Private Limited | No | 22-Nov-08 | |
| Freehold Land | 3.06 | P.K.Agri Link Private Limited | No | 1-Dec-08 | |
| Freehold Land | 8.08 | P.K.Agri Link Private Limited | No | 4-Dec-08 | |
| Freehold Land | 26.94 | P.K.Agri Link Private Limited | No | 12-Dec-08 | |
| Freehold Land | 17.76 | P.K.Agri Link Private Limited | No | 16-Jun-09 | |
| Freehold Land | 4.80 | P.K.Agri Link Private Limited | No | 20-Oct-09 | |
| Freehold Land | 3.57 | P.K.Agri Link Private Limited | No | 28-Oct-09 | |
| Freehold Land | 1.46 | P.K.Agri Link Private Limited | No | 5-Jan-10 | |
| Freehold Land | 0.58 | P.K.Agri Link Private Limited | No | 10-Jan-11 | |
| Freehold Land | 1.46 | P.K.Agri Link Private Limited | No | 2-Feb-18 | |
| Freehold Land | 1.53 | P.K.Agri Link Private Limited | No | 27-Feb-19 | |
| Freehold Land | 0.62 | P.K.Cereals Private Limited | No | 15-Jun-89 | |
| Freehold Land | 61.97 | Shri Jatadhari Rice Mill Private Limited | No | 13-Nov-09 | |
| Freehold Land | 10.48 | Shri Jatadhari Rice Mill Private Limited | No | 24-Dec-10 | |
| Freehold Land | 11.53 | Shri Jatadhari Rice Mill Private Limited | No | 31-Dec-10 | |

## Annexure "B"

*to the Independent Auditor's Report (contd.)*

| Asset Category | Gross Carrying Value (Rs.in lakhs) | Held in the name of | Whether Promoter/ Director/ Relative of Promoter/ Relative of Director/ Employee | Property held since | Reason for not being held in the name of Company |
|---|---|---|---|---|---|
| Freehold Land | 3.93 | Shri Jatadhari Rice Mill Private Limited | No | 16-May-12 | |
| Freehold Land | 3.14 | Shri Jatadhari Rice Mill Private Limited | No | 10-Aug-12 | |
| Freehold Land | 3.14 | Shri Jatadhari Rice Mill Private Limited | No | 4-Dec-12 | |
| Freehold Land | 3.80 | Shri Jatadhari Rice Mill Private Limited | No | 1-Feb-13 | |
| Freehold Land | 3.28 | Shri Jatadhari Rice Mill Private Limited | No | 14-Feb-13 | |
| Freehold Land | 3.14 | Shri Jatadhari Rice Mill Private Limited | No | 16-Apr-13 | |
| Freehold Land | 0.13 | Shri Jatadhari Rice Mill Private Limited | No | 16-May-13 | |
| Freehold Land | 0.26 | Shri Jatadhari Rice Mill Private Limited | No | 1-Jun-13 | |
| Freehold Land | 10.74 | Shri Jatadhari Rice Mill Private Limited | No | 5-Aug-21 | |
| Kolata Office Building | 280.05 | P.K.Cereals Private Limited | No | 8-Sep-15 | |

(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 and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

ii. (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, majority of written confirmations have been obtained. 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) As disclosed in note 46 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns/statements filed by the Company with such banks are not in agreement with the audited/ unaudited books of accounts of the Company and the details are as follows:





## Annexure "B"

*to the Independent Auditor's Report (contd.)*

| Name of Bank | Quarter Ended | Particulars | Amount as per books of accounts (A) | Amount as reported in quarterly return/ statement (B) | Amount of difference (A)-(B) | Reason for material discrepancy |
|---|---|---|---|---|---|---|
| Axis Bank, Bank of Baroda,Union Bank of India, Bank of India, ICICI Bank, Central Bank of India | March, 2025 | Trade Receivable | 15,726.78 | 25,116.12 | (9,389.34) | Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts |
| | | Trade Payable net of Advance to Supplier | 5,846.08 | (7,513.62) | 13,359.70 | |
| | | Inventory | 19,286.85 | 20,785.46 | (1,498.61) | |
| Axis Bank, Bank of Baroda,Union Bank of India, Bank of India, ICICI Bank, Central Bank of India | December, 2024 | Trade Receivable | 14,013.00 | 19,076.38 | (5,063.38) | Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts |
| | | Trade Payable net of Advance to Supplier | 2,163.23 | (4,567.56) | 6,730.79 | |
| | | Inventory | 18,430.13 | 19,577.44 | (1,147.31) | |

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company and hence not commented upon

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

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

vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the maintenance of Cost Records is applicable to the Company under sub section (1) of section 148 of the Act in respect of the production of certain types of edible oil by the Company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of such products manufactured by the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the Company did not have any dues on account of Sales Tax, Service Tax, duty of Excise and Value Added Tax.

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

## Annexure "B"

*to the Independent Auditor's Report (contd.)*

(b) According to the information and explanations given to us, there are no statutory dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Cess and other material statutory dues which have not been deposited by the Company on account of any dispute except the following:

| Name of the Statue | Nature of the dues | Amount (Rs.in lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|
| Income-tax Act 1961 | Income Tax | 22.84 | Assessment Year 2010-11 | C.I.T (Appeals) |
| Income-tax Act 1961 | Income Tax | 145.05 | Assessment Year 2016-17 | C.I.T (Appeals) |
| Income-tax Act 1961 | Income Tax | 479.23 | Assessment Year 2010-11 | C.I.T (Appeals) |
| Income-tax Act 1961 | Income Tax | 56.67 | Assessment Year 2016-17 | C.I.T (Appeals) |
| Income-tax Act 1961 | Income Tax | 15.83 | Assessment Year 2015-16 | C.I.T (Appeals) |

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) 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 any loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(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 not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short- term basis from banks being Rs.3562.20 lakhs have been used during the year for long-term purposes by the Company.

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

(f) 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 raised any loans during the year on the pledge of security and hence reporting on clause 3(ix)(f) of the Order is not applicable.

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) other than 985,345 shares allotted pursuant to Scheme of Arrangement without payment of cash during the year. and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year (and upto the date of this report). Accordingly, no such complaints were considered while determining the nature, timing and extent of our audit procedures.



## Annexure "B"

*to the Independent Auditor's Report (contd.)*

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence reporting under clause 3(xii) of the Order is not applicable.

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

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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 with its directors during the year, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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

xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses during the financial year covered by our audit but has incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly clause 3(xviii) of the Order is not applicable.

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

xx. Based on examination of the books and records of the Company and according to the information and explanations given to us, there is an unspent amount of Rs.23.06 lakhs that is required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub section 5 of section 135 of the Act.

For **SEN & RAY**
*Chartered Accountants*
(Firm's Registration No.303047E)

**S.K. Dasgupta**
*(Partner)*
Membership No.005103
UDIN: 25005103BMIKPI1148
Place: Kolkata
Date: May 28, 2025

## Standalone

*Balance Sheet as at 31st March, 2025*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | Notes | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 3(i) | 4,492.41 | 4,776.78 |
| (b) Capital work-in-progress | 3(i) | 206.08 | 74.18 |
| (c) Intangible assets | 3(ii) | 76.73 | 0.72 |
| (d) Intangible assets under development | 3(ii) | 6.98 | 86.04 |
| (e) Financial assets | | | |
| (i) Investments | 4(i) | 79.08 | 79.08 |
| (ii) Loans | 4(ii) | - | 1.20 |
| (iii) Others financial assets | 4(iii) | 583.47 | 1,367.41 |
| (f) Income tax assets (net) | 5 | 109.09 | 196.37 |
| (g) Other non-current assets | 6 | 7,264.11 | 616.96 |
| **Total non-current assets** | | **12,817.95** | **7,198.74** |
| **Current assets** | | | |
| (a) Inventories | 7 | 19,286.85 | 15,379.23 |
| (b) Financial assets | | | |
| (i) Trade receivables | 8(i) | 18,207.76 | 17,702.88 |
| (ii) Cash and cash equivalents | 8(ii) | 157.82 | 696.99 |
| (iii) Other bank balances | 8(iii) | 547.21 | 51.51 |
| (iv) Loans | 8(iv) | 7.57 | 0.35 |
| (v) Others financial assets | 8(v) | 1,787.24 | 376.10 |
| (c) Income tax assets (net) | 9 | 61.77 | 264.04 |
| (d) Other current assets | 10 | 5,757.20 | 3,527.31 |
| **Total current assets** | | **45,813.42** | **37,998.41** |
| **TOTAL ASSETS** | | **58,631.37** | **45,197.15** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 11 | 414.60 | 316.07 |
| (b) Share allotment suspense account | 11(a) | - | 98.53 |
| (c) Other equity | 12 | 14,048.53 | 11,781.65 |
| **Total equity** | | **14,463.13** | **12,196.25** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 13 | 3,801.94 | 1,476.70 |
| (b) Provisions | 14 | 99.34 | 72.24 |
| (c) Deferred tax liabilities (net) | 15 | 764.13 | 173.12 |
| **Total non-current liabilities** | | **4,665.41** | **1,722.06** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 16(i) | 26,332.35 | 22,629.56 |
| (ii) Trade payables | 16(ii) | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 104.19 | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 10,046.59 | 4,547.64 |
| (iii) Other financial liabilities | 16(iii) | 518.98 | 340.03 |
| (b) Provisions | 17 | 4.04 | 4.39 |
| (c) Other current liabilities | 18 | 2,496.68 | 3,757.22 |
| **Total current liabilities** | | **39,502.83** | **31,278.84** |
| **Total liabilities** | | **44,168.24** | **33,000.90** |
| **TOTAL EQUITY AND LIABILITIES** | | **58,631.37** | **45,197.15** |

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

As per our report of even date

For **SEN & RAY**
*Chartered Accountants*
ICAI Firm Registration No. 303047E

**S.K. Dasgupta**
*Partner*
Membership No. 005103
Place: Kolkata
Date: 28th May 2025

For and on behalf of Board of Directors of Halder Venture Limited

**Keshab Kumar Halder**
*Managing Director*
DIN-00574080

**Poulomi Halder**
*Director*
DIN-02224305

**Mrinal Debnath**
*Chief Financial Officer*

**CS. Ayanti Sen**
*Company Secretary*
M No - A61796



## Standalone

*Statement of Profit and Loss for the year ended 31st March, 2025*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | Notes | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | 19 | 77,226.73 | 64,360.73 |
| Other income | 20 | 2,559.46 | 703.76 |
| **Total Income** | | **79,786.19** | **65,064.49** |
| **EXPENSES** | | | |
| Cost of materials consumed | 21 | 30,842.56 | 38,695.78 |
| Purchases of stock-in-trade | 22 | 34,301.56 | 13,682.88 |
| Changes in inventories of finished goods, stock-in -trade and work-in-progress | 23 | (2894.37) | (509.96) |
| Employee benefits expense | 24 | 1,449.83 | 1,047.79 |
| Finance costs | 25 | 2,620.86 | 1,884.50 |
| Depreciation and amortization expense | 26 | 494.82 | 497.15 |
| Other expenses | 27 | 9,405.39 | 8,053.94 |
| **Total Expenses** | | **76,220.65** | **63,352.08** |
| Profit before exceptional items and tax expense | | 3,565.54 | 1,712.41 |
| Exceptional Items | 35 | 33.19 | - |
| **Profit before tax** | | **3,532.35** | **1,712.41** |
| Tax expense (net) | 33(a) | | |
| Current tax | | 629.39 | 500.18 |
| Deferred tax charge/(credit) | | 591.01 | 40.20 |
| Adjustment of tax relating to earlier years | | - | 15.18 |
| **Total tax expense** | | **1,220.40** | **555.56** |
| **Profit for the year after tax (I)** | | **2,311.95** | **1,156.85** |
| **Other comprehensive income / (loss)** | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Re-measurement gain/(loss) on defined employee benefit plan | | (19.23) | (9.06) |
| Income tax effect on the above | 33(a) | 5.77 | 2.67 |
| **Total other comprehensive income / (loss) for the year, net of tax (II)** | | **(13.46)** | **(6.39)** |
| **Total comprehensive income for the year (I+II)** | | **2,298.49** | **1,150.46** |
| Basic and diluted earning per equity share (in Rs.) | 28 | 68.80 | 36.60 |
| **[Nominal value per share Rs. 10 each (31st March, 2024: Rs 10 each)]** | | | |

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

As per our report of even date

For **SEN & RAY**
*Chartered Accountants*
ICAI Firm Registration No. 303047E

**S.K. Dasgupta**
*Partner*
Membership No. 005103
Place: Kolkata
Date: 28th May 2025

For and on behalf of Board of Directors of Halder Venture Limited

**Keshab Kumar Halder**
*Managing Director*
DIN-00574080

**Poulomi Halder**
*Director*
DIN-02224305

**Mrinal Debnath**
*Chief Financial Officer*

**CS. Ayanti Sen**
*Company Secretary*
M No - A61796

## Standalone

*Statement of Cash Flows for the year ended 31st March, 2025*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| **A** | **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| | **Profit before tax** | 3,532.35 | 1,712.41 |
| | Adjustments for: | | |
| | Depreciation and amortization expense | 494.82 | 497.15 |
| | Finance costs | 2,620.86 | 1,884.50 |
| | Interest income on financial assets | (40.71) | (40.01) |
| | Dividend income | (2,256.74) | - |
| | Unrealised (gain)/loss on foreign exchange fluctuation (net) | (459.05) | - |
| | Unrealised (gain)/loss of forward contracts (net) | 312.75 | - |
| | Allowance for credit impaired export incentive receivables | 106.91 | - |
| | Allowance for credit impaired trade receivables | 105.42 | - |
| | Other non cash items | (0.71) | - |
| | **Operating Profit before changes in non-current/ current assets and liabilities** | **4,415.90** | **4,054.05** |
| | **Adjustments for:** | | |
| | (Increase)/decrease in Inventories | (3,907.62) | (637.94) |
| | (Increase)/decrease in Trade receivables | (169.70) | (6,733.08) |
| | (Increase)/decrease in Other financial assets | (22.64) | (948.81) |
| | (Increase)/decrease in Loans | (6.02) | (1.55) |
| | (Increase)/decrease in Other assets | (2,390.05) | (1,187.09) |
| | Increase/(decrease) in Trade payables | 5,602.98 | 1,828.49 |
| | Increase/(decrease) in Other financial liabilities | (211.78) | 330.38 |
| | Increase/(decrease) in Other liabilities | (1,260.54) | 2,992.84 |
| | Increase/(decrease) in Provisions | 7.53 | (215.08) |
| | **Cash generated from operations** | **2,058.08** | **(517.79)** |
| | Direct tax (paid)/ refund (net) | (334.08) | (573.30) |
| | **Net Cash flows from/ (used) in Operating activities** | **1,724.00** | **(1,091.09)** |
| **B** | **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| | Purchase of Property, plant and equipment | (6,771.00) | (930.40) |
| | Purchase of Intangible assets | (18.96) | (86.68) |
| | Maturity/ (investment) in bank deposits (with original maturity of more than 12 months) (net) | 987.75 | (51.51) |
| | Maturity/ (investment) in bank deposits (original maturity for more than 3 months and up to 12 months) (net) | (495.05) | - |
| | Dividend received | 568.50 | - |
| | Interest received | 28.18 | 40.01 |
| | **Net Cash flows from/ (used) in Investing activities** | **(5,700.58)** | **(1,028.58)** |



## Standalone

*Statement of Cash Flows for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| **C** | **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| | Proceeds from long term borrowings | 2,816.26 | 112.78 |
| | Repayment of long term borrowings | (576.25) | (825.56) |
| | Proceeds from short term borrowings | 225.28 | - |
| | Proceeds from short term working capital borrowings (net) | 3,064.35 | 5,231.12 |
| | Proceeds from temporary overdraft | 498.39 | - |
| | Dividend paid | (31.61) | (31.61) |
| | Finance costs paid | (2,559.02) | (1,868.91) |
| | **Net Cash flows from/ (used) in financing activities** | **3,437.40** | **2,617.82** |
| | **Net (decrease)/ increase in Cash and cash equivalents (A+B+C)** | **(539.17)** | **498.15** |
| | Opening Cash and cash equivalents | 696.99 | 198.84 |
| | Closing Cash and cash equivalents | 157.82 | 696.99 |
| | **Reconciliation of Cash and cash equivalents as per Standalone Statement of Cash Flows** | | |
| | Balance with banks [refer note 8(ii)]: | | |
| | On current accounts | 52.80 | 149.84 |
| | Cash on hand | 50.35 | 19.55 |
| | Cheques on hand | 50.27 | 0.80 |
| | Deposits with original maturity for less than three months | 4.40 | 526.80 |
| | **Total** | **157.82** | **696.99** |

**Notes:**

1. The above Standalone Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard -7 on Statement of Cash Flows.
2. Purchase of Property, plant and equipment includes movements of Capital work-in-progress (including Capital advances) during the year.
3. For changes in liabilities arising from financing activities refer note 47.

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

As per our report of even date

For **SEN & RAY**
*Chartered Accountants*
ICAI Firm Registration No. 303047E

**S.K. Dasgupta**
*Partner*
Membership No. 005103
Place: Kolkata
Date: 28th May 2025

For and on behalf of Board of Directors of Halder Venture Limited

**Keshab Kumar Halder**
*Managing Director*
DIN-00574080

**Poulomi Halder**
*Director*
DIN-02224305

**Mrinal Debnath**
*Chief Financial Officer*

**CS. Ayanti Sen**
*Company Secretary*
M No - A61796

## Standalone

*Statement of Changes in Equity for the year ended 31st March, 2025*

(All amounts in Rs. Lakhs, unless stated otherwise)

**A. Equity share capital**

| Equity shares of Re 10 each issued, subscribed and fully paid | Number of shares | Amount |
|---|---|---|
| **As at 31st March, 2023** | **31,60,700** | **316.07** |
| Changes in equity share capital during the year | - | - |
| **As at 31st March, 2024** | **31,60,700** | **316.07** |
| Changes in equity share capital during the year [refer note 11(a)] | 9,85,345 | 98.53 |
| **As at 31st March, 2025** | **41,46,045** | **414.60** |

**B. Other equity**

| Particulars | Reserves and Surplus | | | | Total |
|---|---|---|---|---|---|
| | Securities Premium | Capital Reserve | General Reserve | Retained Earnings | |
| As at 31st March ,2023 (Restated) | 4,993.78 | (1,069.15) | 47.36 | 6,690.81 | 10,662.80 |
| Profit for the year | | | | 1,156.85 | 1,156.85 |
| Other comprehensive income / (loss) for the year | | | | | |
| Re-measurement (loss) / gain on defined employee benefit plan net of tax | | | | (6.39) | (6.39) |
| **Total comprehensive income / (loss) for the year** | | | | **7,841.27** | **11,813.26** |
| Dividend paid | | | | (31.61) | (31.61) |
| **As at 31st March, 2024 (Restated)** | **4,993.78** | **(1,069.15)** | **47.36** | **7,809.66** | **11,781.65** |
| Profit for the year | | | | 2,311.95 | 2,311.95 |
| Other comprehensive income / (loss) for the year | | | | | |
| Re-measurement (loss) / gain on defined employee benefit plan net of tax | | | | (13.46) | (13.46) |
| **Total comprehensive income / (loss) for the year** | | | | **10,108.15** | **14,080.14** |
| Dividend paid | | | | (31.61) | (31.61) |
| **As at 31st March, 2025** | **4,993.78** | **(1,069.15)** | **47.36** | **10,076.54** | **14,048.53** |

Refer note 12 for nature and purpose of reserves

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

As per our report of even date
For **SEN & RAY**
*Chartered Accountants*
ICAI Firm Registration No. 303047E

**S.K. Dasgupta**
*Partner*
Membership No. 005103
Place: Kolkata
Date: 28th May 2025

For and on behalf of Board of Directors of Halder Venture Limited

**Keshab Kumar Halder**
*Managing Director*
DIN-00574080

**Poulomi Halder**
*Director*
DIN-02224305

**Mrinal Debnath**
*Chief Financial Officer*

**CS. Ayanti Sen**
*Company Secretary*
M No - A61796



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025*

### 1. Company information

"Halder Venture Limited (the 'Company') (CIN L74210WB1982PLC035117) is a public limited company, domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in manufacturing and trading (both domestic and international market) of various products of Parboiled rice, Puffed rice, Crude Rice Bran Oil, De-Oiled Rice Bran, Refined Rice Bran Oil, Refined Soyabean Oil, Refined Sunflower Oil, Palmolein Oil, Mustard Oil, etc.

The equity shares of the Company are listed on Bombay Stock Exchange in India. The Registered Office of the company is located at 16 Strand Road, Diamond Heritage Building Unit-1012, Fairley Place, B.B.D Bagh, Kolkata-700001.

### 2. Material Accounting Policies

**(a) Statement of compliance**

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act") and amendments thereto, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable. These financial statements were approved for issue by the Board of Directors on 28th May, 2025.

**(b) Basis of preparation and presentation:**

(i) The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- Derivative Financial Instruments measured at fair value

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

- Employee's Defined Benefit Plan as per actuarial valuation.

(ii) These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise indicated.

**(c) Current versus non-current classification**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- The assets is a 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.

Similarly, a liability is classified as current when:

- It is expected to be settled in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- 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. All other liabilities as classified as non-current.

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

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**(d) Revenue from contract with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

**(i) Sale of goods**

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

**(ii) Sale of services**

Revenue from services rendered are recognized over the time as the services are performed based on agreements/ arrangements with the customers.

Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised:

**Contract balances**

**(i) Trade receivables and Contract Assets**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

**(ii) Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

**(e) Interest and dividend income**

Interest income is included in other income in the Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income from investments is recognised when the right to receive payment has been established.

**(f) Property, plant and equipment**

Property, Plant and Equipment ("PPE") is stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The initial cost of property, plant and equipment comprises its purchase price, including taxes and duties, and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Property, plant and equipment which are significant to the total cost of that item of Property, plant and equipment and having different useful life are accounted separately.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent expenditure would be recognized in the carrying amount of PPE when that cost/ expense would meet the recognition criteria given in paragraph 7 of Ind AS 16 i.e., it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

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.

**Depreciation**

Depreciation of these assets (other than freehold land and properties under construction) commences when the assets are available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation on deductions/ disposals is provided up to the date of deduction/disposal.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value method basis, as specified in Part C Schedule - II of the Companies Act, 2013 over its expected useful life as follows:

| Particulars | Expected useful life |
|---|---|
| Building and factory shed | 60 years |
| Plant and equipment | 15 - 30 years |
| Electrical installation | 10 years |
| Lab equipment | 10 years |
| Furniture and fixtures | 10 years |
| Vehicles | 8 years |
| Computers | 3 years |
| Office Equipment | 5 years |

No depreciation is provided on freehold land.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Capital work-in-progress**

Cost of assets not ready for intended use, at the Balance Sheet date, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as-other property assets, commences when the assets are ready for their intended use.

**(g) Intangible assets**

Computer software and other intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. Computer software is amortised on a straight-line basis over is expected useful life ranging from 3 to 5 years. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**Intangible assets under development**

Costs incurred on intangible assets under development are recognised as intangible assets from the date when all of the following conditions are met:

(i) completion of the development is technically feasible.

(ii) it is clear that the intangible asset will generate probable future economic benefits.

(iii) it is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

**(h) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. An impairment loss is recognised in the Statement of Profit and Loss.

**(i) Foreign currencies**

The financial statements are presented in Indian Rupees (INR) and are rounded to two decimal places of lakhs, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or Statement of Profit and Loss, respectively).

**(j) Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**GST paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

**(k) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use (known as Qualifying assets) or sale are capitalised as part of the cost of the asset. Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

**(l) Inventories**

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

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

- Raw materials and packing materials, Stores and spares parts and loose tools: Cost includes cost of purchase like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Work-in-progress and finished goods: Cost includes cost of direct materials and cost of conversion and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

Slow moving and defective inventories are identified and provided to net realisable value.

**(m) Employee benefit schemes**

**(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**(ii) Post-employment benefits**

**Defined contribution plan**

**Provident fund and pension fund**

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government, for example, contribution towards Employees' Provident Fund Scheme. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year that related employee services are received.

**Defined benefit plan**

**Gratuity**

The gratuity, an unfunded defined benefit plan, payable to the employees is the based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Defined benefit costs are categorised as follows: service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); net interest expense or income; and remeasurement. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

**(n) Provisions and contingent liabilities**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities exist 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 either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(o) 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. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

**Initial recognition:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**Classification and subsequent measurement:**

**Financial assets:**

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and

- the contractual cash flow characteristics of the financial asset.

**Financial assets carried at amortised cost :**

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

**Financial assets at fair value through other comprehensive income :**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss :**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI. For financial assets at FVTPL, net gains or losses, interest or dividend income, are recognised in the Statement of Profit and Loss. All recognised financial assets are subsequently measured in their entirety either at amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

**Impairment of financial assets:**

The Company applies the expected credit loss for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

**Derecognition of financial assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**Financial liabilities and equity instruments:**

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

**Equity instruments:**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**Financial liabilities at fair value through profit or loss :**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL: Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Financial liabilities carried at amortised cost :**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition. Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

**Derecognition of financial liabilities:**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**Derivative financial instruments:**

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit or Loss immediately excluding derivatives designated as cashflow hedge.

**Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intents either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

**(p) Investments in subsidiaries, joint ventures and associates :**

Investment in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

**(q) Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and 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 the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(r) Cash dividend distributions to equity holders**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

**(s) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and all periods presented is 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 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 is adjusted for the effects of all dilutive potential equity shares.



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**(t) Operating Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by product segments and geographic segments.

**(u) Use of estimates and critical accounting judgments**

The preparation of the Company's financial statements requires management to make judgements, 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 periods.

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 year, 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.

**Estimates**

**(i) Recognition deferred tax assets and liabilities:**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**(ii) Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

**(iii) Defined benefit plans:**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(iv) Allowance for expected credit losses:**

The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the monitoring of portfolio credit quality and current and projected economic and market conditions.

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**Non current assets**

### 3(i). Property, pant and equipment and Capital work-in-progress

| Particulars | Freehold Land | Building and Factory shed | Plant and Equipment | Electrical Installation | Lab Equipment | Furniture and Fixtures | Vehicles | Computers | Office Equipment | Total | Capital work-in-progress |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross block As at 31st March, 2023 (Restated)** | **208.04** | **1,840.48** | **4,674.11** | **178.34** | **18.19** | **52.54** | **108.63** | **16.06** | **-** | **7,096.39** | **-** |
| Additions | - | 71.67 | 128.16 | 36.17 | 6.38 | 2.12 | 9.26 | 12.49 | 4.27 | 270.52 | 244.84 |
| Disposals / adjustments | - | - | | - | - | - | 7.06 | - | - | 7.06 | 170.66 |
| **At 31st March 2024 (Restated)** | **208.04** | **1,912.15** | **4,802.27** | **214.51** | **24.57** | **54.66** | **110.83** | **28.55** | **4.27** | **7,359.85** | **74.18** |
| Additions | - | 14.08 | 146.77 | 12.07 | 3.33 | 1.85 | - | 9.89 | 3.45 | 191.44 | 206.08 |
| Disposals / adjustments | - | - | - | - | - | - | - | - | - | - | 74.18 |
| **At 31st March 2025** | **208.04** | **1,926.23** | **4,949.04** | **226.58** | **27.90** | **56.51** | **110.83** | **38.44** | **7.72** | **7,551.29** | **206.08** |
| Accumulated depreciation | | | | | | | | | | | |
| As at 31st March, 2023 (Restated) | - | 329.01 | 1,485.01 | 144.61 | 15.21 | 40.24 | 65.25 | 13.41 | - | 2,092.74 | - |
| Charge for the year (refer note 26) | - | 74.17 | 387.42 | 11.25 | 1.82 | 3.72 | 14.26 | 3.67 | 0.65 | 496.96 | - |
| Disposals / adjustments | - | - | - | - | - | - | 6.63 | - | - | 6.63 | - |
| **At 31st March 2024 (Restated)** | **-** | **403.18** | **1,872.43** | **155.86** | **17.03** | **43.96** | **72.88** | **17.08** | **0.65** | **2,583.07** | **-** |
| Charge for the year (refer note 26) | - | 75.64 | 356.55 | 15.46 | 1.87 | 2.99 | 10.71 | 10.36 | 2.23 | 475.81 | - |
| Disposals / adjustments | - | - | - | - | - | - | - | - | - | - | - |
| **At 31st March 2025** | **-** | **478.82** | **2,228.98** | **171.32** | **18.90** | **46.95** | **83.59** | **27.44** | **2.88** | **3,058.88** | **-** |
| **Net block** | | | | | | | | | | | |
| **At 31st March 2025** | **208.04** | **1,447.41** | **2,720.06** | **55.26** | **9.00** | **9.56** | **27.24** | **11.00** | **4.84** | **4,492.41** | **206.08** |
| **At 31st March 2024 (Restated)** | **208.04** | **1,508.97** | **2,929.84** | **58.65** | **7.54** | **10.70** | **37.95** | **11.47** | **3.62** | **4,776.78** | **74.18** |

The Capital work-in-progress ageing schedule for the year ended 31st March, 2025 is as follows:

| **At 31st March 2025** | **Amount in Capital work-in-progress for a period of** | | | | |
|---|---|---|---|---|---|
| | **less than 1 year** | **1 to 2 years** | **2 to 3 years** | **More than 3 years** | **Total** |
| Project in progress | 206.08 | - | - | - | 206.08 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **206.08** | **-** | **-** | **-** | **206.08** |

The Capital work-in-progress ageing schedule for the year ended 31st March, 2024 (Restated) is as follows:

| **At 31st March 2024** | **Amount in Capital work-in-progress for a period of** | | | | |
|---|---|---|---|---|---|
| | **less than 1 year** | **1 to 2 years** | **2 to 3 years** | **More than 3 years** | **Total** |
| Project in progress | 74.18 | - | - | - | 74.18 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **74.18** | **-** | **-** | **-** | **74.18** |



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 3(ii). Intangible assets and Intangible assets under development

| Particulars | Computer software | Intangible assets under development |
|---|---|---|
| **Gross block** | | |
| As at 31st March, 2023 (Restated) | 0.46 | - |
| Additions | 0.64 | 86.04 |
| Disposals/adjustments | - | - |
| **As at 31st March, 2024 (Restated)** | **1.10** | **86.04** |
| Additions | 95.02 | 6.98 |
| Disposals / adjustments | - | 86.04 |
| **As at 31st March, 2025** | **96.12** | **6.98** |
| **Accumulated amortization** | | |
| As at 31st March, 2023 (Restated) | 0.19 | - |
| Charge for the year (refer note 26) | 0.19 | - |
| Disposals/adjustments | - | - |
| **As at 31st March, 2024 (Restated)** | **0.38** | **-** |
| Charge for the year (refer note 26) | 19.01 | - |
| Disposals/adjustments | - | - |
| **As at 31st March, 2025** | **19.39** | **-** |
| **Net block** | | |
| **As at 31st March, 2025** | **76.73** | **6.98** |
| **As at 31st March, 2024 (Restated)** | **0.72** | **86.04** |

The Intangible assets under development ageing schedule for the year ended 31st March, 2025 is as follows:

| **At 31st March 2025** | **Amount in Intangible assets under development for a period of** | | | | |
|---|---|---|---|---|---|
| | **less than 1 year** | **1 to 2 years** | **2 to 3 years** | **More than 3 years** | **Total** |
| Project in progress | 6.98 | - | - | - | 6.98 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **6.98** | **-** | **-** | **-** | **6.98** |

The Intangible assets under development ageing schedule for the year ended 31st March, 2024 (Restated) is as follows:

| **At 31st March 2024** | **Amount in Intangible assets under development for a period of** | | | | |
|---|---|---|---|---|---|
| | **less than 1 year** | **1 to 2 years** | **2 to 3 years** | **More than 3 years** | **Total** |
| Project in progress | 86.04 | - | - | - | 86.04 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **86.04** | **-** | **-** | **-** | **86.04** |

**Notes:**

(a) For lien/charge against property, plant and equipment, refer note 46.

(b) There are no projects under capital-work-in-progress whose completion is overdue or cost exceeded as on 31st March, 2025 and as on 31st March, 2024.

(c) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(d) For details of Freehold Land where title deeds not held in name of the Company, refer note 45.

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### Financial Assets

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **4(i)** | **Investments (at cost)** | | |
| | **Unquoted** | | |
| | **Equity shares in subsidiary companies** | | |
| | Intellect Buildcon Private Limited | 24.60 | 24.60 |
| | 1,51,722 (31st March 2024 : 1,51,722) equity shares of Rs.10/- each, fully paid | | |
| | Prakruti Commosale Private Limited | 2.42 | 2.42 |
| | 24,180 (31st March 2024 : 24,180) equity shares of Rs.10/- each, fully paid | | |
| | Halder Greenfuel Industries Limited | 52.00 | 52.00 |
| | 520,000 (31st March 2024 : 520,000) equity shares of Rs.10/- each, fully paid | | |
| | Hal Exim Pte. Limited | 0.06 | 0.06 |
| | 100 (31st March 2024 : 100) ordinary shares of USD 0.7433 each, fully paid | | |
| | | **79.08** | **79.08** |

| | | | |
|---|---|---|---|
| **4(ii)** | **Loans (at amortised cost)** | | |
| | (Unsecured, considered good unless stated otherwise) | | |
| | Loans to employees | - | 1.20 |
| | **Total** | **-** | **1.20** |

Note: No loans are due from directors of the Company either severally or jointly with any other person.

| | | | |
|---|---|---|---|
| **4(iii)** | **Other financial assets (at amortised cost)** | | |
| | (Unsecured, considered good unless stated otherwise) | | |
| | Export incentive receivables (considered good) @ | 273.18 | 70.43 |
| | Export incentive receivables (credit impaired) | 106.91 | - |
| | | 380.09 | 70.43 |
| | Less: Allowance for credit impaired | 106.91 | - |
| | | 273.18 | 70.43 |
| | Bank deposits with more than 12 months maturity# | 174.68 | 1,162.44 |
| | Security deposits | 135.61 | 134.54 |
| | **Total** | **583.47** | **1367.41** |

@ The Company has export incentive receivables under various incentive schemes of State Government and Government of India applicable to eligible units. The same is expected to be received beyond operating cycle.

# Bank deposits represent margin money (collateral against cash credit facilities).





## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 5. Income tax assets (net)

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **(i)** | Advance payment of income tax [net of provision for tax Rs. Nil (31st March 2024 (Restated) : Rs. Nil)] # | 109.09 | 196.37 |
| | **Total** | 109.09 | 196.37 |

# Represents income tax deposit against appeals lying with CIT (appeals), Kolkata

### 6. Other non-current assets

(Unsecured, considered good unless otherwise stated)

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Prepaid expenses | - | 1.50 |
| Capital advances # | 7,053.82 | 586.13 |
| Balances with government authorities | 210.29 | 29.33 |
| **Total** | **7,264.11** | **616.96** |

# Primarily includes purchase consideration and other directly attributable expenses and borrowing cost incurred for acquisition of immoveable properties of which transfer of title is pending as detailed in note 41.

**Current Assets**

### 7. Inventories

(valued at lower of cost and net realisable value)

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Raw materials (including packing materials) | 1,837.38 | 724.92 |
| Work-in-progress | 165.62 | 5.71 |
| Finished goods | 8,884.47 | 5,270.52 |
| Stock-in-trade | 7,919.18 | 8,798.67 |
| Stores and spare parts | 480.20 | 579.41 |
| **Total** | **19,286.85** | **15,379.23** |

### Financial assets

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **8(i)** | **Trade receivables (at amortised cost)** | | |
| | **(Unsecured, considered good unless stated otherwise)** | | |
| | Considered good | 18,207.76 | 17,702.88 |
| | Credit impaired | 105.42 | - |
| | | 18,313.18 | 17,702.88 |
| | Less: Allowance for credit impaired | 105.42 | - |
| | **Total** | **18,207.76** | **17,702.88** |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Of the above, trade receivables from: | | |
| - Related parties [refer note 31(iii)(c) and (d)] | 14,378.49 | 15,101.88 |
| - Others | 3,934.69 | 2,601.00 |
| **Total** | **18,313.18** | **17,702.88** |

Trade receivable ageing schedule for the year ended 31st March, 2025 and 31st March, 2024 (Restated)

| | As at 31st, March 2025 | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) | Undisputed – considered good | 1,196.18 | 10,049.04 | 3,252.37 | 3,622.16 | 88.01 | - | 18,207.76 |
| (ii) | Undisputed – credit impaired | - | - | - | - | - | - | - |
| (iii) | Disputed - considered good | - | - | - | - | - | - | - |
| (iv) | Disputed - credit impaired | - | - | - | - | - | 105.42 | 105.42 |
| | **Total** | **1,196.18** | **10,049.04** | **3,252.37** | **3,622.16** | **88.01** | **105.42** | **18,313.18** |

| | As at 31st, March 2024 | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) | Undisputed – considered good | - | 13,691.04 | 3,108.97 | 706.10 | 66.35 | 25.00 | 17,597.46 |
| (ii) | Undisputed – credit impaired | - | - | - | - | - | - | - |
| (iii) | Disputed - considered good | - | - | - | - | - | 105.42 | 105.42 |
| (iv) | Disputed - credit impaired | - | - | - | - | - | - | - |
| | **Total** | **-** | **13,691.04** | **3,108.97** | **706.10** | **66.35** | **130.42** | **17,702.88** |

**Notes:**

(a) No trade receivable are due from directors or others officers of the company, either severally or jointly with any other person.

(b) Trade receivables are generally on credit terms of 15 to 180 days.

(c) For lien / charge against trade receivables, refer note 46.

(d) Refer Note 32B for information about credit risk and market risk on receivables

(e) There are no unbilled dues as on each reporting date.

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **8(ii)** | **Cash and cash equivalents** | | |
| | Balance with banks: | | |
| | On current accounts | 52.80 | 149.84 |
| | Cash on hand | 50.35 | 19.55 |
| | Cheques on hand | 50.27 | 0.80 |
| | Deposits with original maturity for less than three months# | 4.40 | 526.80 |
| | **Total** | **157.82** | **696.99** |

# Bank deposits represent margin money (collateral against cash credit facilities).





## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **8(iii)** | **Other bank balances** | | |
| | Deposits with original maturity for more than 3 months and up to 12 months # | 543.20 | 48.15 |
| | Unclaimed dividends | 4.01 | 3.36 |
| | **Total** | **547.21** | **51.51** |

# Bank deposits represent margin money (collateral against cash credit facilities).

| | | | |
|---|---|---|---|
| **8(iv)** | **Loans (at amortised cost)** | | |
| | (Unsecured, considered good unless stated otherwise) | | |
| | Loans to employees | 7.57 | 0.35 |
| | **Total** | **7.57** | **0.35** |

Note: No loans are due from directors of the Company either severally or jointly with any other person.

| | | | |
|---|---|---|---|
| **8(v)** | **Other financial assets** | | |
| | (Unsecured, considered good unless stated otherwise) | | |
| | **At fair value through profit and loss** | | |
| | Foreign exchange forward contract not designated under hedge accounting | 9.56 | 11.09 |
| | **At amortised cost** | | |
| | Export incentive receivables | 41.66 | 334.34 |
| | Claims receivable | 10.39 | 5.03 |
| | Accrued interest on bank deposits | 37.39 | 24.86 |
| | Dividend receivable # | 1,688.24 | - |
| | Other receivables | - | 0.78 |
| | **Total** | **1,787.24** | **376.10** |

# Represents dividend receivable from a subsidiary as detailed in note 39.

### 9. Income tax assets (net)

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Advance payment of income tax [net of Provision for tax Rs. 623.63 lakhs (31st March, 2024 (Restated) - Rs.497.51 lakhs)] | 61.77 | 264.04 |
| **Total** | **61.77** | **264.04** |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 10. Other current assets

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| (Unsecured considered good unless stated otherwise) | | |
| Balances with government authorities @ | 1,096.42 | 981.76 |
| Prepaid expenses | 24.36 | 34.63 |
| Advance to suppliers # | | |
| - Related parties [refer note 31(iii)(a), (b) and (c)] | 2,078.67 | 2,242.91 |
| - Others | 2,307.02 | 265.29 |
| Customs duty receivable | 250.44 | - |
| Other receivables | 0.29 | 2.72 |
| **Total** | **5,757.20** | **3,527.31** |

@ Primarily includes balance of goods and services tax.

# Represents the advances paid for purchase of goods that are not interest bearing.

**Equity**

### 11. Share capital

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Authorised** | | |
| 1,34,25,000 (31st March, 2024 - 32,50,000) Equity Shares of Rs. 10 Each | 1,342.50 | 325.00 |
| **Total** | **1,342.50** | **325.00** |
| **Issued and subscribed and fully paid up** | | |
| 41,46,045 (31st March, 2024 - 31,60,700) Equity Shares of Rs. 10 Each | 414.60 | 316.07 |
| **Total** | **414.60** | **316.07** |

**(a) Reconciliation of the number of equity shares and amount outstanding as at the beginning and at the end of the year:**

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| Number of equity shares outstanding at the beginning of the year | Numbers | 31,60,700 | 31,60,700 |
| Add: Number of equity shares issued during the year | Numbers | 9,85,345 | - |
| Number of equity shares outstanding at the end of the year | Numbers | 41,46,045 | 31,60,700 |
| Amount of equity shares outstanding at the beginning of the year | Amt (Rs. in) lakhs | 316.07 | 316.07 |
| Add: Amount of equity shares issued during the year # | Amt (Rs. in) lakhs | 98.53 | - |
| Amount of equity shares outstanding at the end of the year | Amt (Rs. in) lakhs | 414.60 | 316.07 |

# Represents equity shares allotted during the year pursuant to Scheme of Arrangement as detailed in note 35 without payment of cash during the year by way of capitalisation of Share allotment suspense account.



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**(b) Rights, preference and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**(c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company :-**

| Name of the Shareholders | As at 31st March, 2025 | | As at 31st March, 2024 (Restated) | |
|---|---|---|---|---|
| | Number of Shares | % holding | Number of Shares | % holding |
| Keshab Kumar Halder | 13,64,984 | 32.92% | 10,68,100 | 33.79% |
| Prabhat Kumar Halder | 5,64,896 | 13.62% | 4,28,900 | 13.57% |
| Rekha Halder | 4,02,359 | 9.70% | 2,79,720 | 8.85% |
| Poulomi Halder | 4,28,856 | 10.34% | 2,79,300 | 8.84% |

**(d)** No shares issued by way of bonus shares till this date.

**(e) Shares held by subsidiaries**

| Name of the Shareholders | As at 31st March, 2025 | | As at 31st March, 2024 (Restated) | |
|---|---|---|---|---|
| | Number of Shares | % holding | Number of Shares | % holding |
| Intellect Buildcon Private Limited | 1,60,270 | 3.87% | - | 0.00% |
| Prakruti Commosale Private Limited | 1,20,000 | 2.89% | - | 0.00% |

Note: The shares of the Company are held by two entities viz Intellect Buildcon Private Limited and Prakruti Commosale Private Limited, being 280,270 number of shares equivalent to 6.76% holding. Such shares were allotted pursuant to composite scheme of arrangement sanctioned by Hon'ble National Company Law Tribunal (NCLT) vide order dated 13th November, 2024. This holding is in contravention to the provisions of Section 19 of Companies Act, 2013 (as amended). The Company is in the process of determining the appropriate course of action regarding such shares which, upon finalization, may result in change in issued shared capital and earnings per share.

**(f) Shares held by promoters as at 31st, March 2025**

| Promoter name | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|
| Keshab Kumar Halder | 13,64,984 | 32.92% | -0.87% |
| Prabhat Kumar Halder | 5,64,896 | 13.62% | 0.06% |
| Rekha Halder | 4,02,359 | 9.70% | 0.85% |
| Poulomi Halder | 4,28,856 | 10.34% | 1.51% |
| Koustuv Halder | 10,000 | 0.24% | -0.08% |
| Shrestha Halder | 9,960 | 0.24% | -0.07% |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**Shares held by promoters as at 31st, March 2024**

| Promoter name | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|
| Keshab Kumar Halder | 10,68,100 | 33.79% | Nil |
| Prabhat Kumar Halder | 4,28,900 | 13.57% | Nil |
| Rekha Halder | 2,79,720 | 8.85% | Nil |
| Poulomi Halder | 2,79,300 | 8.84% | Nil |
| Koustuv Halder | 10,000 | 0.32% | Nil |
| Shrestha Halder | 9,960 | 0.32% | Nil |

Note: As per records of the Company, including its register of members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as declared under the relevant provisions of the Companies Act , 2013.

### 12. Other equity

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| a. | **Securities Premium** | 4,993.78 | 4,993.78 |
| | (Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilization in accordance of the provisions of the Companies Act, 2013) | | |
| b. | **Capital Reserve** | (1,069.15) | (1,069.15) |
| | (Capital reserve represents the difference between value of the net assets transferred in the course of business combinations and the consideration paid for such combinations.) | | |
| c. | **General Reserve** | 47.36 | 47.36 |
| | (Under the erstwhile Companies Act, 1956, general reserve created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable amount as per the results for that year. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.) | | |
| d. | **Retained Earnings** | **10,076.54** | **7,809.66** |
| | (Retained earnings are the net profit that the Company has earned / incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.) | | |
| | **Total** | **14,048.53** | **11,781.65** |



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**Non-current liabilities**

**Financial Liabilities**

### 13. Borrowings

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Term loans (Secured , at amortised cost) @** | | |
| - From banks (Rupee loans)# | 3,428.94 | 1,103.70 |
| **Term loans (Unsecured , at amortised cost)** | | |
| - From related party [refer note 31(iii)(c)] | 373.00 | 373.00 |
| **Total** | **3,801.94** | **1,476.70** |

@ For nature of security and terms of repayment refer note 46.

# Outstanding balance of term loans from banks is exclusive of current maturities of such loans as disclosed in note 16(i) and net of unamortised borrowing cost of Rs.39.73 lakhs (31st March, 2024 - Rs.Nil) against term loan from a bank.

### 14. Provisions

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **For employee benefits** | | |
| Gratuity [refer note 30B(II)] # | 99.34 | 72.24 |
| **Total** | **99.34** | **72.24** |

#Provision for Gratuity in excess of current portion of such provision, as disclosed in Note 17.

### 15. Deferred tax liabilities

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Deferred tax liabilities on account of taxable temporary differences (net)# | 764.13 | 173.12 |
| **Total** | **764.13** | **173.12** |

# For reconciliation and major components of deferred tax liabilities refer note 33 (c) and (d).

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**Current liabilities**

### Financial Liabilities

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **16(i). Borrowings (at amortised cost)** | | |
| **Secured #** | | |
| Loans repayable on demand | | |
| - From banks | 25,117.66 | 22,053.31 |
| Current maturity of long term borrowings | 491.02 | 576.25 |
| **Unsecured** | | |
| Temporary overdraft from banks | 498.39 | - |
| Short term loan from banks | 225.28 | - |
| **Total** | **26,332.35** | **22,629.56** |

# For nature of security and terms of repayment refer note 46.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

### Year ended 31st March, 2025

| Name of Bank | Quarter Ended | Particulars | Amount as per books of accounts (A) | Amount as reported in quarterly return/ statement (B) | Amount of difference (A)-(B) | Reason for material discrepancy |
|---|---|---|---|---|---|---|
| Axis Bank, Bank of Baroda,Union Bank of India, Bank of India, ICICI Bank, Central Bank of India | March, 2025 | Trade receivables net of Contract liabilities | 15,726.78 | 25,116.12 | (9,389.34) | Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts |
| | | Trade payables net of Advance to suppliers | 5,846.08 | (7,513.62) | 13,359.70 | |
| | | Inventories | 19,286.85 | 20,785.46 | (1,498.61) | |
| Axis Bank, Bank of Baroda,Union Bank of India, Bank of India, ICICI Bank, Central Bank of India | December, 2024 | Trade receivables net of Contract liabilities | 14,013.00 | 19,076.38 | (5,063.38) | Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts |
| | | Trade payables net of Advance to suppliers | 2,163.23 | (4,567.56) | 6,730.79 | |
| | | Inventories | 18,430.13 | 19,577.44 | (1,147.31) | |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### Year ended 31st March, 2024 (Restated)

| Name of Bank | Quarter Ended | Particulars | Amount as per books of accounts (A) | Amount as reported in quarterly return/ statement (B) | Amount of difference (A)-(B) | Reason for material discrepancy |
|---|---|---|---|---|---|---|
| Axis Bank, Bank of Baroda, Federal Bank, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India | March, 2024 | Trade receivables net of Contract liabilities | 14,002.21 | 5,912.41 | 8,089.80 | Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts |
| | | Trade payables net of Advance to suppliers | 2,039.44 | 100.40 | 1,939.04 | |
| | | Inventories | 15,379.23 | 16,948.27 | (1,569.04) | |
| Axis Bank, Bank of Baroda, Federal Bank, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India | December, 2023 | Trade receivables net of Contract liabilities | 7,333.80 | 13,646.27 | (6,312.47) | Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts |
| | | Trade payables net of Advance to suppliers | (1,539.30) | (2,721.73) | 1,182.43 | |
| | | Inventories | 18,325.50 | 19,298.64 | (973.14) | |

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **16(ii) Trade payables (at amortised cost)** | | |
| Total outstanding dues of micro enterprises and small enterprises | 104.19 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 10,046.59 | 4,547.64 |
| **Total** | **10,150.78** | **4,547.64** |

**Notes:**

(a) Trade payables are normally settled up to 365 day terms

(b) Refer note 32B(b) for explanations on the Company's liquidity risk management processes.

**Trade payable ageing schedule for the year ended 31st March, 2025 and 31st March, 2024 (Restated)**

| As at 31st March, 2025 | Outstanding for following periods from due date of payment # | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| MSME [refer note 37] | - | 4.52 | 93.61 | 6.06 | - | - | 104.19 |
| Due to related parties [refer note 31(iii)(c)] | - | - | 3,152.54 | - | - | - | 3,152.54 |
| Others | 329.62 | - | 5,225.15 | 1,339.28 | - | - | 6,894.05 |
| **Total** | **329.62** | **4.52** | **8,471.30** | **1,345.34** | **-** | **-** | **10,150.78** |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| As at 31st, March 2024 (Restated) | Outstanding for following periods from due date of payment # | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| MSME [refer note 37] | - | - | - | - | - | - | - |
| Due to related parties [refer note 31(iii)(c)] | - | - | 1,165.30 | - | - | - | 1,165.30 |
| Others | - | 128.21 | 2,200.69 | 10.76 | 1,020.46 | 22.22 | 3,382.34 |
| **Total** | **-** | **128.21** | **3,365.99** | **10.76** | **1,020.46** | **22.22** | **4,547.64** |

# There are no outstanding disputed dues of micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises.

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **16(iii) Other financial liabilities** | | |
| **At fair value through profit and loss** | | |
| Foreign exchange forward contract not designated under hedge accounting | 311.22 | - |
| **At amortised cost** | | |
| Employee benefits payable | 109.29 | 37.43 |
| Unclaimed dividends # | 4.01 | 3.36 |
| Interest accrued but not due on borrowings | 74.25 | 15.59 |
| Interest accrued on trade payables [refer note 37] | 3.18 | - |
| Liability towards project vendors | 17.03 | - |
| Other payables | - | 283.65 |
| **Total** | **518.98** | **340.03** |

# There are no amount due for payment to the- Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the year end.

### 17. Provisions

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **For employee benefits** | | |
| Gratuity [refer note 30B(II)] | 4.04 | 4.39 |
| **Total** | **4.04** | **4.39** |

### 18. Other current liabilities

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Contract liabilities # | | |
| - Related parties [refer note 31(iii) (c) and (d)] | 2,001.11 | 2,907.75 |
| - Others | 479.87 | 792.92 |
| Statutory dues payable ## | 15.70 | 56.55 |
| **Total** | **2,496.68** | **3,757.22** |

#Contract liabilities are advances received towards sale of goods that are short term and non-interest bearing.

##Statutory dues primarily includes payable in respect of goods and services tax (GST), tax deducted at source, etc

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 19. Revenue from operations

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Sale of products | 77,120.53 | 64,284.68 |
| Sale of service | 87.67 | 26.31 |
| Gross Revenue from sale of products and service # | 77,208.20 | 64,310.99 |
| Other operating revenue: | | |
| Export incentive | 18.53 | 49.74 |
| **Total** | **77,226.73** | **64,360.73** |

# For details of gross revenue and revenue by geographical segments refer note 34.

(i) Revenue from contracts with customers disaggregated on the basis of major products are as below:

| | | |
|---|---|---|
| Rice | 25,438.83 | 21,590.91 |
| Palmolein oil | 19,682.26 | 16,361.10 |
| Crude soyabean oil | 11,232.86 | - |
| Refined soyabean oil | 6,346.24 | 9,393.08 |
| Crude rice bran oil | 7,278.70 | 7,594.43 |
| De-Oiled Rice Bran | 4,533.51 | 5,965.00 |
| Others | 2,695.80 | 3,406.47 |
| **Total** | **77,208.20** | **64,310.99** |

(ii) Contract balances are as below:

| | | |
|---|---|---|
| Trade receivables [refer note 8(i)] | 18,313.18 | 17,702.88 |
| Contract liabilities [refer note 18] # | 2,480.98 | 3,700.67 |

# The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2025. Contract liability of current year will be recognised as revenue in coming twelve months.

### 20. Other income

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Interest income on financial assets | 40.71 | 40.01 |
| Sale of scrap | 113.56 | - |
| Net gain / (loss) on foreign exchange fluctuation | 355.75 | 389.76 |
| Net gain / (loss) on derivative contracts | (236.34) | 41.75 |
| Miscellaneous income | 12.76 | 107.03 |
| Dividend income from subsidiary [refer note 39] | 2,256.74 | - |
| Claims received | 0.41 | 121.93 |
| Discount received | 15.71 | 2.37 |
| Liabilities no longer required written back | 0.16 | 0.91 |
| **Total** | **2,559.46** | **703.76** |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 21. Cost of materials consumed

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Opening stock of raw materials (including packing materials) | 724.92 | 633.02 |
| Add: Purchases | 31,955.02 | 38,787.68 |
| | 32,679.94 | 39,420.70 |
| Less: Closing stock of raw materials (including packing materials) | 1,837.38 | 724.92 |
| **Total** | **30,842.56** | **38,695.78** |

### 22. Purchases of stock-in-trade

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Rice | 3,550.42 | 1,832.44 |
| Edible oil | 30,711.76 | 11,137.29 |
| By products | 39.38 | 713.15 |
| **Total** | **34,301.56** | **13,682.88** |

### 23. Changes in inventories of finished goods, work-in-progress and stock-in-trade

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| **A. Finished goods** | | |
| Opening Stock | 5,270.52 | 6,798.54 |
| Less: Closing stock | 8,884.47 | 5,270.52 |
| **Net changes in inventories** | **(3613.95)** | **1,528.02** |
| **B. Work-in-progress** | | |
| Opening Stock | 5.71 | 205.31 |
| Less: Closing stock | 165.62 | 5.71 |
| **Net changes in inventories** | **(159.91)** | **199.60** |
| **C. Stock-in-trade** | | |
| Opening Stock | 8,798.67 | 6,561.09 |
| Less: Closing stock | 7,919.18 | 8,798.67 |
| **Net changes in inventories** | **879.49** | **(2237.58)** |
| **Net changes (A+B+C)** | **(2894.37)** | **(509.96)** |

### 24. Employee benefits expense

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Salaries, wages and bonus | 1,327.39 | 998.45 |
| Gratuity expense [refer note 30B(I)] | 12.86 | 19.01 |
| Contribution to provident and other funds [refer note 30A] | 40.45 | 23.21 |
| Staff welfare expenses | 69.13 | 7.12 |
| **Total** | **1,449.83** | **1,047.79** |



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

### 25. Finance costs

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Interest expense on: | | |
| - Term loans from banks # | 101.66 | 117.42 |
| - Other bank borrowings | 2,229.83 | 1,679.52 |
| - Trade finance from other parties | 202.12 | - |
| Other borrowing costs (includes loan processing fees, etc.) | 87.25 | 87.56 |
| **Total** | **2,620.86** | **1,884.50** |

# Interest expense on term loans from banks is net of borrowing cost capitalised using rates based on specific borrowings at 10.65% per annum - Rs.8.33 lakhs (31st March 2024- Rs.Nil)

### 26. Depreciation and amortization expense

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Depreciation of property, plant and equipment [refer note 3(i)] | 475.81 | 496.96 |
| Amortization of intangible assets [refer note 3(ii)] | 19.01 | 0.19 |
| **Total** | **494.82** | **497.15** |

### 27. Other expenses

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Carriage inwards | 184.12 | 248.76 |
| Power and fuel | 734.44 | 710.14 |
| Consumption of stores and spare parts | 877.13 | 88.19 |
| Advertisment expenses | 39.51 | 53.62 |
| Repairs and maintenance: | | |
| Plant and machinery | 76.01 | 32.26 |
| Buildings | 9.73 | 4.11 |
| Others | 24.21 | 5.24 |
| Insurance | 24.34 | 52.60 |
| Fees and subscription | 8.05 | 6.17 |
| Rates and taxes | 224.10 | 216.63 |
| Rent | 162.97 | - |
| Commission and brokerage | 56.56 | 52.57 |
| Remuneration to auditors: | | |
| For statutory audit and limited reviews | 25.00 | 20.55 |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Tax audit fee | 15.00 | 3.60 |
| Certification and other audit services | 3.00 | - |
| Bank charges | 18.48 | 41.37 |
| Discount allowed | 7.87 | 9.07 |
| Printing and stationery | 14.75 | 2.44 |
| Professional fees | 302.46 | 196.95 |
| Travelling and conveyance | 82.35 | 76.00 |
| Freight and forwarding charges | 5,785.26 | 5,284.20 |
| Telephone charges and internet charges | 18.24 | 5.51 |
| Business promotion expenses | 211.19 | 1.47 |
| Lab expenses | 3.70 | 4.37 |
| Miscellaneous expenses # | 44.99 | 217.86 |
| Import duty and swachh bharat cess | - | 624.90 |
| Security guard charges | 37.81 | 6.13 |
| Allowance for credit impaired export incentive receivables | 106.91 | - |
| Allowance for credit impaired trade receivables | 105.42 | - |
| Other import expenses | 201.79 | 89.23 |
| Total | 9,405.39 | 8,053.94 |

# Includes CSR expenses of Rs. 0.60 lakhs (31st March, 2024 - Nil) as detailed in Note 38.

### 28. Earnings per equity share (EPS)

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| The following reflects the income and share data used in the basic and diluted EPS computations : | | |
| Profit for the year after tax | 2,311.95 | 1,156.85 |
| Weighted average number of equity shares outstanding for the purpose of basic and diluted EPS | 33,60,469 | 31,60,700 |
| Basic and diluted earnings per equity share (Rs.) | 68.80 | 36.60 |
| Nominal value per share (Rs.) | 10.00 | 10.00 |

There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 29. Commitments and contingencies

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **A.** | **Capital commitments** | | |
| | Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances Rs.Nil (31st March, 2024 (Restated) - Rs. 571 lakhs)] | - | 5,124.41 |
| **B.** | **Contingent liabilities** | | |
| | **Bank guarantees** | | |
| | The Company has given bank guarantees details of which are as below: | | |
| | In favour of various parties against various contracts | 497.14 | 231.51 |
| | The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required. | | |
| | **Claims against the Company not acknowledged as debt** | | |
| | Demand for income tax matters | 719.62 | 719.62 |
| | Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various forum/authority. Based on the legal opinions taken by the company, the management believes that the company has a good chance of success in above mentioned matters and hence no provision is considered necessary. | | |

### 30. Employee benefits

**A. Post employment defined contribution plans**

**Provident fund and pension fund**

The Company provides provident fund and pension fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to regulatory authority. Such provident fund and pension fund benefit is classified as defined contribution scheme as the Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss, as indicated below:

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| **Amount recognised in the Statement of Profit and Loss** | | |
| Provident fund and pension fund paid to the authority | 40.45 | 23.21 |
| **Total** | **40.45** | **23.21** |

**B. Post employment defined benefit plan**

**Gratuity plan (unfunded)**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972. Liability for gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder:

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**I. Expenses recognised in the Statement of Profit and Loss**

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| 1. | Current service cost | 12.27 | 9.68 |
| 2. | Past service cost | - | - |
| 3. | Net interest cost | 0.59 | 9.33 |
| 4. | **Amount recognised in Statement of Profit and Loss (i)** | **12.86** | **19.01** |
| | **Expenses recognised in other comprehensive income** | | |
| 5. | Re-measurement (gains)/losses on defined benefit plans | | |
| | Arising from changes in experience | 16.48 | 7.53 |
| | Arising from changes in financial assumptions | 2.75 | 1.53 |
| 6. | **Total (ii)** | **19.23** | **9.06** |
| 7. | **Total expense (i)+(ii)** | **32.09** | **28.07** |

**II. Liability recognised in the Balance Sheet**

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| 1. | Present value of defined benefit obligation | 103.38 | 76.63 |
| | **Liability** | **(103.38)** | **(76.63)** |

**III. Change in the present value of the defined benefit obligation during the year**

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| 1. | Present value of defined benefit obligation at the beginning of the year | 76.63 | 52.25 |
| 2. | Current service cost | 12.27 | 9.68 |
| 3. | Interest cost | 0.59 | 9.33 |
| 4. | Benefits paid | (5.34) | (3.69) |
| 5. | Re-measurement (gains)/losses | 19.23 | 9.06 |
| 6. | **Present value of defined benefit obligation at the end of the year** | **103.38** | **76.63** |

**IV. Actuarial assumptions**

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| 1. | Discount rate | 6.75% | 7.00% |
| 2. | Mortality rate | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| 3. | Normal retirement age | 60 years | 60 years |
| 4. | Attrition rate based on age | 2.00% | 2.00% |
| 5. | Rate of salary increase | 5% per annum | 5% per annum |

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**V. Maturity profile of the defined benefit obligation (undiscounted amount)**

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Expected cash flows over the next** | | |
| 1 Year | 4.04 | 4.39 |
| 2 to 5 years | 23.02 | 16.57 |
| 6 to 10 years | 48.52 | 27.71 |
| More than 10 years | 184.95 | 155.60 |
| **Total** | **260.53** | **204.27** |
| Weighted average duration (based on discounted cashflow) | 12 years | 14 years |

**VI. Sensitivity analysis**

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

| **Increase/ (decrease) in defined benefit obligation** | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Discount rate** | | |
| Increase by 1% | (115.68) | (68.60) |
| Decrease by 1% | 93.03 | 86.18 |
| **Salary growth rate** | | |
| Increase by 1% | 115.29 | 85.73 |
| Decrease by 1% | (93.29) | (68.50) |
| **Attrition rate** | | |
| Increase by 50% | 105.07 | 78.21 |
| Decrease by 50% | 101.43 | (74.82) |
| **Mortality rate** | | |
| Increase by 10% | 103.73 | 76.92 |
| Decrease by 10% | (103.02) | (76.33) |

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the project unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the Balance Sheet.

**VII. Risk analysis**

**(i) Longevity risk / Life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**(ii) Salary growth risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**C. Other short term employee benefits:**

Amount recognized as an expense in respect of compensated absences is Rs.24.54 lakhs (31st March, 2024- Rs.Nil)

### 31. Related party disclosures

**(i) Related Parties**

**A. Where control relationship exists**

| | |
|---|---|
| Subsidiary Companies | Hal Exim Pte Limited (w.e.f 6th March, 2024) |
| | Hal Impex Ghana Limited (w.e.f 1st April, 2024) @ |
| | Hal Impex Cameroun Limited (w.e.f 1st April, 2024) @ |
| | Hal Impex Benin (w.e.f 1st April, 2024) @ |
| | Hal Impex Togo (w.e.f 1st April, 2024) @ |
| | Hal Impex Ivory Coast Limited (w.e.f 14th November, 2024) @ |
| | Halder Greenfuel Industries Limited |
| | Prakruti Commosale Private Limited |
| | Intellect Buildcon Private Limited # |

@ Represents step-down subsidiaries of Hal Exim Pte Limited

# Represents subsidiary acquired w.e.f 1st June, 2022 pursuant to Scheme of Arrangement as detailed in note 35

**B. Other related parties with whom the Company had transactions**

| | | |
|---|---|---|
| (a) | Key management personnel | Mr. Keshab Kumar Halder - Managing Director |
| | | Mr. Prabhat Kumar Halder - Non Executive Director |
| | | Mrs. Poulomi Halder - Non Executive Director |
| | | Mr. Debasis Saha - Independent Director (upto 18th March, 2025) |
| | | Mrs. Arpita Das - Independent Director (upto 18th March, 2025) |
| | | Mr. Kumar Shankar Datta - Independent Director (w.e.f 19th March, 2025) |
| | | Mrs. Pritha Sarkar - Independent Director (w.e.f 19th March, 2025) |
| | | Mr. Mrinal Debnath - Chief Financial Officer |
| | | Mr. Abhisek Pal - Company Secretary (upto 5th November, 2024) |
| | | Ms. Ayanti Sen - Company Secretary (w.e.f 15th November, 2024) |
| (b) | Close family members of key management personnel | Mr. Koustuv Halder |
| | | Ms. Shrestha Halder |
| | | Mrs. Rekha Halder (upto 5th December 2024) |
| (c) | Entity controlled by key management personnel | Hal Exim Pte Limited (upto 5th March, 2024) |
| (d) | Entity controlled by close family member of key management personnel | LLC Halroots |



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**(ii) Particulars of transactions**

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| (a) | **Key management personnel** | | |
| | **Remuneration #** | | |
| | Mr. Keshab Kumar Halder ## | | |
| | Salary, bonus and perquisites | 182.46 | 220.00 |
| | Mr. Prabhat Kumar Halder | | |
| | Salary, bonus and perquisites | 67.75 | 60.60 |
| | Mrs. Poulomi Halder | | |
| | Salary, bonus and perquisites | 90.25 | 120.00 |
| | Mr. Mrinal Debnath | | |
| | Salary, bonus and perquisites | 20.00 | 12.67 |
| | Contribution to provident and other funds | | |
| | Mr. Abhisek Pal | | |
| | Salary, bonus and perquisites | 1.40 | 2.34 |
| | Contribution to provident and other funds | 0.13 | 0.22 |
| | Ms. Ayanti Sen | | |
| | Salary, bonus and perquisites | 7.48 | - |
| | Contribution to provident and other funds | 0.15 | - |
| | **Guarantees given** | | |
| | Mr. Keshab Kumar Halder | | |
| | Personal guarantees given to banks | 24,738.94 | 3,240.14 |
| | Mr. Prabhat Kumar Halder | | |
| | Personal guarantees given to banks | 24,738.94 | 841.43 |
| | Mrs. Poulomi Halder | | |
| | Personal guarantees given to banks | 24,738.94 | 2,458.86 |
| | **Advance Paid** | | |
| | Mr. Keshab Kumar Halder | | |
| | Advance against expense | 37.54 | - |
| | Mr. Prabhat Kumar Halder | | |
| | Advance against expense | 11.63 | - |
| | Mrs. Poulomi Halder | | |
| | Advance against expense | 19.75 | - |
| (b) | **Close family members of key management personnel** | | |
| | **Remuneration #** | | |
| | Mr. Koustuv Halder | | |
| | Salary, bonus and perquisites | 35.25 | 36.00 |
| | Contribution to provident and other funds | 0.02 | - |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| | Ms. Shrestha Halder | | |
| | Salary, bonus and perquisities | 35.25 | 36.00 |
| | Contribution to provident and other funds | 0.02 | - |
| | Mrs. Rekha Halder | | |
| | Salary, bonus and perquisities | 61.21 | 110.00 |
| | Contribution to provident and other funds | - | - |
| | **Guarantees given** | | |
| | Mr. Koustuv Halder | | |
| | Personal guarantees given to bank | 2,815.99 | - |
| | Mrs. Rekha Halder | | |
| | Personal guarantees given to bank | - | 3,240.14 |
| | **Advance Paid** | | |
| | Ms. Shrestha Halder | | |
| | Advance against expense | 0.25 | - |
| | Mrs. Rekha Halder | | |
| | Advance against expense | 11.82 | - |

# The remuneration of key management personnel is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Key management personnel and close family members of key management personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel and close family members of key management personnel is not ascertainable and therefore not included above.

## The term of Mr. Keshab Kumar Halder, Managing Director of the Company ended on 31st March 2025 and hence he was recommended for appointment as the Managing Director in the Board Meeting held on 14th February 2025 w.e.f 1st April 2025 for a term of 5 years subject to the approval of the Shareholders in the ensuing General Meeting.

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| (c) | **Subsidiary Companies** | | |
| | Hal Exim Pte Limited | | |
| | Sale of products | 14,711.70 | - |
| | Purchase of goods | 4,408.17 | - |
| | Dividend income | 2,256.74 | - |
| | Halder Greenfuel Industries Limited | | |
| | Purchase of goods | 3,146.17 | 6.64 |
| | Carriage inwards | 81.10 | - |
| | Corporate guarantees given to banks | 2,856.00 | - |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| | Prakruti Commosale Private Limited | | |
| | Purchase of goods | 2,067.07 | 701.15 |
| | Carriage inwards | 19.39 | - |
| | Corporate guarantees given to banks | 2,856.00 | - |
| | Intellect Buildcon Private Limited | | |
| | Purchase of goods | 307.60 | 4.95 |
| | Carriage inwards | 0.18 | - |
| | Corporate guarantees given to banks | 2,856.00 | - |
| (d) | **Entity controlled by key management personnel** | | |
| | Hal Exim Pte Limited | | |
| | Sale of products | - | 14,875.38 |
| | Purchase of goods | - | 2,379.98 |
| (e) | **Entity controlled by close family member of key management personnel** | | |
| | LLC Halroots | | |
| | Sale of products | 3593.65 | 1,974.50 |

**(iii) Balance outstanding at the year end**

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| (a) | **Key management personnel** | | |
| | Mr. Keshab Kumar Halder | | |
| | Advance against expense | 37.54 | - |
| | Personal guarantees given to banks | 28,800.12 | 23,733.26 |
| | Mr. Prabhat Kumar Halder | | |
| | Advance against expense | 11.63 | - |
| | Personal guarantees given to banks | 26,402.89 | 21,334.55 |
| | Mrs. Poulomi Halder | | |
| | Advance against expense | 19.75 | - |
| | Personal guarantees given to banks | 28,002.65 | 22,938.74 |
| | Mr. Mrinal Debnath | | |
| | Employee benefits payable | 0.89 | 1.05 |
| | Mr. Abhisek Pal | | |
| | Employee benefits payable | - | 0.19 |
| | Ms. Ayanti Sen | | |
| | Employee benefits payable | 0.82 | - |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **(b)** | **Close family members of key management personnel** | | |
| | Mr. Koustuv Halder | | |
| | Employee benefits payable | 0.11 | - |
| | Personal guarantees given to banks | 2,815.99 | - |
| | Ms. Shrestha Halder | | |
| | Advance against expense | 0.25 | - |
| | Mrs. Rekha Halder | | |
| | Advance against expense | 11.82 | - |
| | Personal guarantees given to banks | - | 10,556.84 |
| **(c)** | **Subsidiary Companies** | | |
| | Hal Exim Pte. Limited | | |
| | Investments in equity shares | 0.06 | 0.06 |
| | Trade receivables | 13,209.81 | 13,358.64 |
| | Trade payables | - | 349.55 |
| | Advance to suppliers | 1,997.68 | 2,242.91 |
| | Contract liabilities | 1,981.11 | 1,580.29 |
| | Dividend receivable | 1,688.24 | - |
| | Halder Greenfuel Industries Limited | | |
| | Investments in equity shares | 52.00 | 52.00 |
| | Trade payables | 404.60 | - |
| | Contract liabilities | 20.00 | 80.00 |
| | Corporate guarantees given to banks | 2,815.99 | - |
| | Prakruti Commosale Private Limited | | |
| | Investments in equity shares | 2.42 | 2.42 |
| | Trade payables | 1,489.37 | 815.75 |
| | Term loan taken | 373.00 | 373.00 |
| | Corporate guarantees given to banks | 2,815.99 | - |
| | Intellect Buildcon Private Limited | | |
| | Investments in equity shares | 24.60 | 24.60 |
| | Trade receivables | 3.75 | 4.24 |
| | Trade payables | 11.11 | - |
| | Corporate guarantees given to banks | 2,815.99 | - |
| **(d)** | **Entity controlled by close family member of key management personnel** | | |
| | LLC Halroots | | |
| | Trade receivables | 1,164.94 | 1,739.00 |
| | Trade payables | 1,247.46 | - |
| | Contract liabilities | - | 1,247.46 |

**Terms and conditions of transactions with related parties**

The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions with third parties. Outstanding balances at the year-end are unsecured and settlement occurs through normal banking channels.

Advances paid to key management personnel are short term in nature and primarily includes advances for travel for business purposes.

During the year ended 31st March, 2025 and 31st March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 32 A. Fair value measurement

The following table provides the fair value hierarchy of the Company's assets and liabilities:

**(a) Financial instruments by category**

| | As at 31st March, 2025 | | | | As at 31st March, 2024 (Restated) | | | |
|---|---|---|---|---|---|---|---|---|
| | Fair value through profit and loss | Amortised cost | Total carrying value | Total value | Fair value through profit and loss | Amortised cost | Total carrying value | Total value |
| **Financial assets** | | | | | | | | |
| Trade receivables | - | 18,207.76 | 18,207.76 | 18,207.76 | - | 17,702.88 | 17,702.88 | 17,702.88 |
| Cash and cash equivalents | - | 157.82 | 157.82 | 157.82 | - | 696.99 | 696.99 | 696.99 |
| Other bank balances | - | 547.21 | 547.21 | 547.21 | - | 51.51 | 51.51 | 51.51 |
| Loans | - | 7.57 | 7.57 | 7.57 | - | 1.55 | 1.55 | 1.55 |
| Other financial assets | 9.56 | 2,361.15 | 2,370.71 | 2,370.71 | 11.09 | 1,732.42 | 1,743.51 | 1,743.51 |
| **Total financial assets** | **9.56** | **21,281.51** | **21,291.07** | **21,291.07** | **11.09** | **20,185.35** | **20,196.44** | **20,196.44** |
| **Financial liabilities** | | | | | | | | |
| Borrowings | - | 30,134.29 | 30,134.29 | 30,134.29 | - | 24,106.26 | 24,106.26 | 24,106.26 |
| Trade payables | - | 10,150.78 | 10,150.78 | 10,150.78 | - | 4,547.64 | 4,547.64 | 4,547.64 |
| Other financial liabilities | 311.22 | 207.76 | 518.98 | 518.98 | - | 340.03 | 340.03 | 340.03 |
| **Total financial liabilities** | **311.22** | **40,492.83** | **40,804.05** | **40,804.05** | **-** | **28,993.93** | **28,993.93** | **28,993.93** |

**(b) Fair value measurements**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

**Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example derivative instruments) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. For example, the forward contracts is valued based on Mark to Market statements from banks.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

# Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**Financial assets and liabilities measured at fair value through profit and loss**

| | As at 31st March, 2025 | | | | As at 31st March, 2024 (Restated) | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | | | | | |
| Derivative assets | | 9.56 | | 9.56 | | 11.09 | | 11.09 |
| **Financial liabilities** | | | | | | | | |
| Derivative liabilities | | 311.22 | | 311.22 | | - | | - |

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (except derivative instruments) approximate their carrying amounts largely due to the short-term maturities of these instruments. Derivative instruments are measured at fair value at the end of each reporting period.

## 32 B. Financial risk management objectives and policies

**Risk management framework**

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps, cross currency swaps that are entered to hedge foreign currency risk exposure, interest rate swaps, coupon only swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks that the Company is exposed to and their management is given below:

| | Risk | Exposure arising from | Measurement | Management |
|---|---|---|---|---|
| a) | Market risk | | | |
| | - Foreign currency | Financial asset and Liabilities not denominated in INR | Cash flow forecasting, Sensitivity Analysis | Forward foreign exchange contracts, foreign currency options, principal only/ currency swaps |
| | - Interest rate | Long-term borrowings at variable rates | Sensitivity analysis, Interest rate movements | Portfolio diversification, negotiation of terms that reflect the market factors |
| | - Commodity price | Movement in prices of commodities mainly Imported Crude Soyabean Oil | Sensitivity Analysis, Commodity price tracking | Commodity fixed prices, swaps/ options |
| b) | Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities |
| c) | Credit risk | Trade receivables, Derivative Financial instruments, Loans and Bank balances | Ageing analysis, Credit Rating | Credit limit and credit worthiness monitoring, criteria based approval process, diversification of asset base |

Compliances of these policies and principles are reviewed by the internal risk management committee on periodical basis.



# Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

The Corporate Treasury team updates the Audit Committee on a quarterly basis about the implementation of the above policies. It also updates the Risk Management Committee of the Company on periodical basis about the various risks to the business and status of various activities planned to mitigate the risks.

**(a) 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. The Company is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Company's financial assets, liabilities or expected future cash flows.The fair value information presented below is based on the information available with the management as of the reporting date.

**(a.1) Foreign currency exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following analysis is based on the gross exposure as at the reporting date which could affect the statement of profit and loss. The exposure is mitigated by some of the derivative contracts entered by the Company as disclosed under the section on "Derivative financial instruments".

The carrying amount of the Company's financial assets and liabilities in different foreign currencies are as follows:

| Foreign currency exposure | As at 31st March, 2025 | | As at 31st March, 2024 (Restated) | |
|---|---|---|---|---|
| | Foreign currency financial assets | Foreign currency financial liabilities | Foreign currency financial assets | Foreign currency financial liabilities |
| USD | 7,335.65 | - | 6,118.28 | 349.55 |
| EUR | 7,659.06 | - | 7,337.03 | - |
| **Total** | **14,994.71** | **-** | **13,455.31** | **349.55** |

The company is only exposed to USD and EUR.

**Foreign currency sensitivity on unhedged exposure**

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currencies as at 31st March, 2025 and 31st March, 2024 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

| Foreign currency exposure | As at 31st March, 2025 | | | | As at 31st March, 2024 (Restated) | | | |
|---|---|---|---|---|---|---|---|---|
| | Unhedged foreign currency receivables/ (payables) (net) | Increase/ (Decrease) | "Effect on profit / (loss) before tax" | Impact on Equity | Unhedged foreign currency receivables/ (payables) (net) | Increase/ (Decrease) | Effect on profit / (loss) before tax | Impact on Equity |
| USD | 7,335.65 | Increase by 10% | 733.57 | 733.57 | (349.55) | Increase by 10% | (34.95) | (34.95) |
| | | Decrease by 10% | (733.57) | (733.57) | | Decrease by 10% | 34.95 | 34.95 |
| EUR | 4,365.58 | Increase by 10% | 436.56 | 436.56 | 7,337.03 | Increase by 10% | 733.70 | 733.70 |
| | | Decrease by 10% | (436.56) | (436.56) | | Decrease by 10% | (733.70) | (733.70) |
| Total | 11,701.23 | Increase by 10% | 1,170.12 | 1,170.12 | 6,987.48 | Increase by 10% | 698.75 | 698.75 |
| | | Decrease by 10% | (1,170.12) | (1,170.12) | | Decrease by 10% | (698.75) | (698.75) |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**Derivative financial instruments**

The Company uses foreign exchange forward, future and option contracts to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks or recognised exchange(s), the risk of their non-performance is considered to be insignificant. Such derivatives are not designated under hedge accounting and changes in the fair value of such hedges are recognised in the Statement of Profit and Loss. Forward exchange contracts that were outstanding on respective reporting dates are given below:

(in Million)

| Particulars | Hedged item | Buy/ Sell | Currency | Cross currency | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|---|---|---|
| Forward contracts to cover present and future foreign currency exposures not designated under hedge accounting | Import | Buy | USD | INR | 12.70 | - |
| | Export | Sell | USD | INR | - | 7.35 |
| | Export | Sell | EUR | INR | 3.50 | - |
| | Export | Sell | EUR | USD | 0.50 | - |

The aforesaid hedges have a maturity of less than 1 year from the year end.

**(a.2) 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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The financial assets which are bank fixed deposits are at a fixed rate of interest.

The exposure of the Company's financial assets and financial liabilities as at 31st March, 2025 and 31st March, 2024 to interest rate risk is as follows

| Financial assets | Total | Floating rate financial | Fixed rate financial | Non-interest bearing financial |
|---|---|---|---|---|
| **31st March, 2025** | 21,291.07 | - | 722.28 | 20,568.79 |
| 31st March, 2024 (Restated) | 20,196.44 | - | 1,737.39 | 18,459.05 |

| Financial liabilities | Total | Floating rate financial | Fixed rate financial | Non-interest bearing financial |
|---|---|---|---|---|
| **31st March, 2025** | 40,804.05 | 29,761.30 | - | 11,042.75 |
| 31st March, 2024 (Restated) | 28,993.93 | 23,733.26 | - | 5,260.67 |

If the interest rates applicable to floating rate instruments are increased/decreased by 1%, the profit before tax for the year ended 31st March, 2025 would decrease/ (increase) by Rs. 267.47 Lakhs (31st March, 2024 : Rs 212.26 lakhs) on an annualised basis. This assumes that the changes in the amount of floating rate debt during the year from that in place as at beginning to as at year end has followed an uniform pattern.



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**(a.3) Commodity price risk**

The Company's revenue is exposed to the risk of price fluctuations related to the sale of its products. Market forces generally determine prices for such products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of products.

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture and trading of rice, palmolein oil, crude soyabean oil and refined soyabean oil and therefore require a continuous supply of paddy, palmolein oil, crude soyabean oil and refined soyabean oil being the major input used in the manufacturing and trading. To mitigate the risk of supply and price fluctuations, domestic and overseas sources are bench-marked to optimize the allocation of business share among various sources. The Company mitigated the risk of price volatility by entering long term and short term contracts for the purchase of these commodities based on estimated annual requirements.

The Company does not have any commodity forward contract for Commodity hedging.

The following table details the Company's sensitivity to a 5% movement in the movement in the price of paddy, palmolein oil, crude soyabean oil and refined soyabean oil. The sensitivity analysis includes only 5% change in commodity prices for quantity puchased during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Impact for a 5% change on the statement of profit and loss:

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 (Restated) | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Paddy | 989.03 | (989.03) | 703.97 | (703.97) |
| Palmolein oil | 147.90 | (147.90) | 656.63 | (656.63) |
| Crude soyabean oil | 370.36 | (370.36) | 386.86 | (386.86) |
| Refined soyabean oil | 468.45 | (468.45) | - | - |

**(b) 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, 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 tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant:

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| Particulars | As at 31st March, 2025 | | | | As at 31st March, 2024 (Restated) | | | |
|---|---|---|---|---|---|---|---|---|
| | Less than 1 year | 1 to 5 years | More than 5 years | Total | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| Borrowings (including current maturity of long term borrowings) | 26,332.35 | 2,022.94 | 1,779.00 | 30,134.29 | 22,629.56 | 1,103.70 | 373.00 | 24,106.26 |
| Trade payables | 8,805.44 | 1,345.34 | - | 10,150.78 | 3,494.20 | 1,053.44 | - | 4,547.64 |
| Other financial liabilities | 518.98 | - | - | 518.98 | 340.03 | - | - | 340.03 |
| **Total** | **35,656.77** | **3,368.28** | **1,779.00** | **40,804.05** | **26,463.79** | **2,157.14** | **373.00** | **28,993.93** |

### (c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments, as applicable.

**Trade receivables**

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

In respect of external trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach. Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly. Receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

**Movement in the expected credit loss allowance**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Balance at the beginning of the year | | - |
| Movement in expected credit loss allowance | 105.42 | - |
| **Balance at the end of the year** | **105.42** | **-** |

**Cash and cash equivalents, other bank balances and derivative financial instruments**

Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and derivative financial instruments is evaluated as very low.

**Loans and other financial assets measured at amortised cost**

Loans (comprising loan to employees) and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk is evaluated based on the Company's knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**Movement in the expected credit loss allowance**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Balance at the beginning of the year | | - |
| Movement in expected credit loss allowance | 106.91 | - |
| **Balance at the end of the year** | **106.91** | **-** |

### 32 C. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its liability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024 respectively. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summarises the capital of the Company -

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Cash and cash equivalents [refer note 8(ii)] | 157.82 | 696.99 |
| Other bank balances [refer note 8(iii)] | 547.21 | 51.51 |
| **Total cash (a)** | **705.03** | **748.50** |
| Non - current borrowings [ refer note 13] | 3,801.94 | 1,476.70 |
| Current borrowings [refer note 16(i)] | 25,841.33 | 22,053.31 |
| Current maturities of long-term borrowings [refer note 16(i)] | 491.02 | 576.25 |
| **Total borrowings (b)** | **30,134.29** | **24,106.26** |
| **Net debt (c = b-a)** | **29,429.26** | **23,357.76** |
| Total equity | 14,463.13 | 12,196.25 |
| **Total capital (equity + net debt) (d)** | **43,892.39** | **35,554.01** |
| **Gearing ratio (c/d)** | **67.05%** | **65.70%** |

# Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

## 33. Income Taxes

### (a) Major components of income tax expense are:

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| (i) | **Amount recognised in the Statement of Profit and Loss** | | |
| | Current tax | 629.39 | 500.18 |
| | Adjustment of tax relating to earlier years | - | 15.18 |
| | Deferred tax charge/ (credit) | 591.01 | 40.20 |
| | **Tax expense reported in the Statement of Profit and Loss** | **1,220.40** | **555.56** |
| (ii) | **Tax income recognised in Other Comprehensive Income** | | |
| | Gain/(loss) on remeasurement of defined benefit plans | 5.77 | 2.67 |
| | **Total tax expense (net) for the year [(i) - (ii)]** | **1,214.63** | **552.89** |

### (b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Profit before tax | 3,532.35 | 1,712.41 |
| Applicable income tax rate | 30.00% | 30.00% |
| **Tax expense at enacted income tax rate** | 1,059.70 | 513.72 |
| Expenses not allowed for tax purpose | 55.00 | 12.32 |
| Adjustment of tax relating to earlier years | - | 15.18 |
| Deferred tax charge on unabsorbed depreciation | 99.93 | 11.67 |
| **Tax expense (net) for the year** | **1,214.63** | **552.89** |

### (c) Deferred tax liabilities (net):

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Deferred tax liabilities** | | |
| Temporary differences on account of PPE and Intangible assets | 273.05 | 173.12 |
| Dividend income taxable on receipt basis | 506.47 | - |
| **Total deferred tax liabilities (A)** | **779.52** | **173.12** |
| **Deferred tax assets** | | |
| Provision for Gratuity allowed under tax on payment basis | 8.03 | - |
| Other items giving rise to temporary differences | 7.36 | - |
| **Total deferred tax assets (B)** | **15.39** | **-** |
| **Closing Balance (A)-(B)** | **764.13** | **173.12** |



# Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### (d) Reconciliation of deferred tax liabilities (net)

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Opening balance** | 173.12 | 132.92 |
| Deferred tax charged/ (credited) in the Statement of Profit and Loss | 591.01 | 40.20 |
| **Closing Balance** | **764.13** | **173.12** |

## 34. Segment Reporting:

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provisions of the Act). For management purposes, the Company is organized into business units based on its products and services and has two reportable segments as follows:

**a) Operating segments**

**Rice :** Parboiled rice, puffed rice, rice bran, rice husk, rice husk ash, broken rice and rejection rice

**Edible Oil :** Crude Rice Bran Oil, De-Oiled Rice Bran, Refined Rice Bran Oil, Crude Soyabean Oil, Refined Soyabean Oil, Refined Sunflower Oil, Palmolein Oil, Mustard Oil, Rice Bran Wax, Gums, Spent Earth, Fatty Acid, Stearin, Acid Oil and Rice Lecithin.

**b) Identification of segments**

Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS. The CODM monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".

d) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "unallocable".

e) No operating segments have been aggregated to form the above reportable operating segments.

| | Summary of Segmental Information | Year ended 31st March, 2025 | | | Year ended 31st March, 2024 (Restated) | | |
|---|---|---|---|---|---|---|---|
| | | External | Inter Segment | Total | External | Inter Segment | Total |
| 1 | **Segment Revenue (Gross)** | | | | | | |
| | Rice | 25,438.83 | 1,699.44 | 27,138.27 | 21,590.91 | 1,995.33 | 23,586.24 |
| | Edible Oil | 51,769.37 | - | 51,769.37 | 42,720.08 | - | 42,720.08 |
| | Total | 77,208.20 | 1,699.44 | 78,907.64 | 64,310.99 | 1,995.33 | 66,306.32 |
| | Less: Eliminations | | | (1,699.44) | | | (1,995.33) |
| | **Gross Revenue** | | | **77,208.20** | | | **64,310.99** |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | Summary of Segmental Information | Year ended 31st March, 2025 | | | Year ended 31st March, 2024 (Restated) | | |
|---|---|---|---|---|---|---|---|
| | | External | Inter Segment | Total | External | Inter Segment | Total |
| 2 | **Segment Results** | | | | | | |
| | Rice | | | 2,204.94 | | | 1,726.76 |
| | Edible Oil | | | 2,551.05 | | | 2,065.32 |
| | **Total** | | | **4,755.99** | | | **3,792.08** |
| | Less: Unallocable expense | | | (867.03) | | | (235.18) |
| | Less: Unallocable finance cost | | | (2,620.86) | | | (1,884.50) |
| | Add: Unallocable income on financial assets | | | 2,297.44 | | | 40.01 |
| | Less: Exceptional items | | | (33.19) | | | - |
| | Profit before tax | | | 3,532.35 | | | 1,712.41 |
| | Less: Tax expense | | | (1,220.40) | | | (555.56) |
| | **Profit for the year after tax** | | | **2,311.95** | | | **1,156.85** |

| | Summary of Segmental Information | As at 31st March, 2025 | | As at 31st March, 2024 (Restated) | |
|---|---|---|---|---|---|
| | | Segment Assets | Segment Liabilities | Segment Assets | Segment Liabilities |
| 3 | **Other information** | | | | |
| | Rice | 26,146.30 | 7,532.86 | 24,226.17 | 7,541.00 |
| | Edible Oil | 29,049.23 | 3,156.16 | 18,394.76 | 1,066.53 |
| | Total | 55,195.53 | 10,689.02 | 42,620.93 | 8,607.53 |
| | Unallocable assets/ liabilities | 3,435.84 | 33,479.22 | 2,576.22 | 24,393.37 |
| | **Total** | **58,631.37** | **44,168.24** | **45,197.15** | **33,000.90** |
| | | Year ended 31st March, 2025 | | Year ended 31st March, 2024 (Restated) | |
| | | Capital expenditure | Depreciation and amortisation | Capital expenditure | Depreciation and amortisation |
| | Rice | 271.41 | 244.30 | 36.54 | 269.62 |
| | Edible Oil | 27.26 | 205.49 | 276.14 | 206.54 |
| | Total | 298.67 | 449.79 | 312.68 | 476.16 |
| | Unallocable capital expenditure/ depreciation and amortisation | 40.63 | 45.03 | 118.70 | 20.99 |
| | **Total** | **339.30** | **494.82** | **431.38** | **497.15** |



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | | 31st March, 2025 | 31st March, 2024 (Restated) |
|---|---|---|---|
| 4 | **Geographical information** | | |
| a | Revenue from external customers | | |
| | - Within India | 57,404.69 | 46,371.54 |
| | - Outside India | 19,803.51 | 17,939.45 |
| | **Total** | **77,208.20** | **64,310.99** |
| b | Non current assets | | |
| | - Within India | 12,817.95 | 7,198.74 |
| | - Outside India | - | - |
| | **Total** | **12,817.95** | **7,198.74** |

**Notes:**

(a) Income on financial assets and costs on financial liabilities are not allocated to individual segments as the underlying instruments are managed at company level.

(b) Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at company level.

(c) Capital expenditure consists of additions of property, plant and equipment, capital work in progress and intangible assets.

### 35. Business Combination

The Board of Directors of the Company in its meeting held on July 20, 2022, had approved the composite scheme of arrangement (the Scheme), amongst the Company viz Halder Venture Limited ("HVL") ("Transferee Company") and entities under common control of the Transferee Company viz. P.K.Agri Link Private Limited ("PKAL") Shri Jatadhari Rice Mill Private Limited ("SJRM"), P.K.Cereals Private Limited ("PKC"), JDM Commercial Private Limited ("JDM") and Reliable Advertising Private Limited ("RAPL") ("Transferor Companies"), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme inter alia provides for the amalgamation of such entities under common control of the Company with the Company and as consideration, issue equity shares of the Company to all the shareholders of PKAL, SJRM, PKC and RAPL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench vide order dated November 12, 2024. The Scheme has become effective from January 01, 2025 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. Consequent to the amalgamation all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company. The Appointed Date of the Scheme is June 1, 2022.

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly the Company has taken over total assets of Rs.25,540.80 lakhs, total liability of Rs.14,907.17 lakhs and total reserves of Rs.11,402.89 lakhs from the transferor companies. The difference of consideration paid with net assets/ (liabilities) acquired from transferor companies being Rs.1,069.15 lakhs were transferred to Capital Reserve. The expenses for the business combination being Rs.33.19 lakhs has been recorded as Exceptional Items. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

Below are the details of assets, liabilities and reserves acquired and resultant capital reserve:

| Particulars | PKAL | SJRM | PKC | JDM | RAPL | Total |
|---|---|---|---|---|---|---|
| Value of assets acquired | 12,081.77 | 9,074.76 | 2,879.57 | 1,410.22 | 94.48 | 25,540.80 |
| Less: Value of liabilities acquired | (5,989.78) | (6,380.34) | (2,162.71) | (0.62) | (373.71) | (14,907.17) |
| Less: Value of reserves acquired | (5,844.69) | (2,420.96) | (846.93) | (1,783.87) | (506.44) | (11,402.89) |
| **Net assets (net of reserves) acquired** | **247.30** | **273.46** | **(130.07)** | **(374.27)** | **(785.67)** | **(769.25)** |
| Shares issued on merger to minority shareholders | (54.46) | (26.24) | (11.62) | - | (6.21) | (98.53) |
| Cancellation of investments and other inter-company transactions | (710.45) | (775.31) | 5.50 | 442.03 | 836.86 | (201.37) |
| **Capital Reserve** | **(517.61)** | **(528.09)** | **(136.19)** | **67.76** | **44.98** | **(1,069.15)** |

Consequent to the scheme coming into effect and in accordance with the Share Exchange ratio enshrined in the scheme, the Company has allotted its 9,85,345 equity shares of Rs. 10/- each (fully paid-up) to the equity shareholders of erstwhile PKAL, SJRM, PKC, and RAPL other than the Company as on the 'Record Date' fixed for the said purpose, i.e., January 17, 2025.

### 36. Proposed Dividend

The Board of Directors of the Company have proposed a final dividend of Re.1 /- per fully paid-up Equity Share of Rs. 10/- each for the financial year ended 31st March, 2025 (31st March, 2024: Re. 1 /-). The proposed dividend is subject to the approval of shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

### 37. Dues to micro enterprises and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. On the basis of the information and records available with management, outstanding dues to the micro and small enterprises as defined in the MSMED Act, 2006 are disclosed as below.

| | Particulars | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| a) | The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year; | | |
| | - Principal | 104.19 | Nil |
| | - Interest | 3.18 | Nil |
| b) | The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | Nil | Nil |
| c) | The amount of interest due and payable for the period of delay in making payment during the year (where the principal has been paid but interest under the Act not paid); | Nil | Nil |
| d) | The amount of interest accrued and remaining unpaid at the end of accounting year; and | 3.18 | Nil |
| e) | The amount of further interest remaining due and payable even in the succeeding year, 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. | Nil | Nil |

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information available with the Company.



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 38. Corporate Social responsibility:

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

| | Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| a) | Amount required to be spent by the Company during the year | 17.52 | 6.14 |
| b) | Balance brought forward from previous years | - | - |
| c) | Amount of expenditure incurred on | | |
| | i) Construction/acquisition of Assets | - | - |
| | ii) On purpose other than (i) above | 0.60 | - |
| d) | Balance carry forward | - | - |
| e) | Shortfall at the end of the year | 16.92 | 6.14 |
| f) | Total of previous years shortfall | 6.14 | NA |
| g) | Reason for Shortfall | Due to restatement of financial statements pursuant to scheme of amalgamation effective from 1st Janurary, 2025 | |
| h) | Nature of CSR Activities | Food to under-privileged children residing in and around Kolkata | NA |
| i) | Details of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard | NA | NA |

### 39. Dividend income

The Company has accrued dividend income from a foreign subsidiary company i.e. Hal Exim Pte Limited Rs.2256.74 lakhs of which interim dividend in respect of financial year ended 31st July, 2025 declared on 31st December, 2024 being Rs.1688.24 lakhs is yet to be received as at 31st March, 2025. The Company is following up with its subsidiary for its earliest repatriation in compliance with local laws of the subsidiary's country of incorporation i.e. Singapore.

### 40. Compliance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

With effect from 1st April, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has implemented Microsoft Business Central Dynamics 365 Enterprise Resource Planning (ERP) software to maintain its books of accounts with effect from 1st April, 2024 which has a feature of recording audit trail facility and migrated its books of accounts to ERP from such date. The Company determined that implementation of the above notification to ensure enabling appropriate audit log at database level in aforesaid ERP from its date of implementation would lead to a severe system performance degradation thereby adversely impacting business operations and users, besides requiring significant additional storage and supporting infrastructure. Accordingly the audit trail feature was not enabled for direct database changes using certain access rights. In addition audit trail feature was not enabled throughout the year for purchase of raw materials, changes in inventories and purchase of stock-in-trade. Management is in the process of setting up an audit trail feature and its preservation for direct database changes and transactions referred to above in due course.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

direct changes at database level and transactions referred to above.Wherever audit trail is enabled, there were no instance of the audit trail feature being tampered with.

**41. Capital advance**

(a) The Company emerged as the successful bidder for acquisition of leasehold rights in land measuring 20.89 acres more or less along with construction thereon including all plant & machineries and all other moveable assets at Haldia Manufacturing Unit of K.S. Oil Limited (In liquidation) in the e-auction held on 2nd February 2024 and accordingly a Letter of Intent was issued by the Liquidator on 3rd February, 2024 for payment of sale consideration.

The Company paid an Earnest Money Deposit being Rs. 571.15 lakhs for participating in the e-auction which was adjusted with the sale consideration. The balance consideration of Rs. 5795.00 lakhs was paid on 28th March, 2025. Thereafter sale certificate was issued and the possession and custody of the property was handed over by the Liquidator.

As per the Sale Certificate, applicable taxes including GST on the assets portion of the sale consideration, stamp duty on the conveyance/leasehold rights value and other charges to be levied by Government of West Bengal for transfer of lease in the name of the Company would be separately payable by the Company. Pending finalization of lease deed which might impact commencement of lease, completion of transfer of lease in the name of the Company and its registration with the statutory authorities, the total amount paid on such acquisition along with other directly attributable expenses and borrowing cost being Rs. 6,429.61 lakhs has been transferred to Capital Advance.

Further, subsequent to the year end, an appeal has been filed by an aggrieved party with Hon'ble Supreme Court of India in respect of the aforesaid sale of property whereof the initial directive was status quo of the said property.

(b) The Company emerged as the highest bidder for acquisition of a commercial office measuring 2062 sq ft carpet area at Mumbai in the auction held on 10th September 2024 under Enforcement of Security Interest Act, 2002 and accordingly a sale certificate was issued and the possession and custody of the property was handed over by the seller.

Pending resolution of an ongoing litigation in respect of the aforesaid property which has impacted peaceful possession and custody of the property, the completion of transfer of title to the asset in the name of the Company and its registration with the statutory authorities, the total amount paid on such acquisition along with other directly attributable expenses being Rs. 612.21 lakhs has been transferred to Capital Advance.

**42. Ratios as per the Schedule III requirements**

| | Ratio | Numerator | Denominator | As at 31st March, 2025 | As at 31st March, 2024 (Restated) | % change | Reason for change >25% |
|---|---|---|---|---|---|---|---|
| (a) | Current ratio | Current Asset | Current Liabilities | 1.16 | 1.21 | -5% | |
| (b) | Debt-equity ratio | Total Debt | Total Equity | 2.08 | 1.98 | 5% | |
| (c) | Debt service coverage ratio | Earnings available for debt service (EBITDA) | Debt Service (Finance Cost + Repayment of Long Term Debt) | 2.08 | 1.51 | 38% | Mainly due to increase In EBITDA by 62% |
| (d) | Return on equity ratio | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | 0.17 | 0.10 | 74% | Mainly due to increase in other income resulting in higher net profit. |
| (e) | Inventory turnover ratio | Cost of goods sold (including purchase of traded goods) | Average Inventory | 3.70 | 3.58 | 4% | |
| (f) | Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | 4.30 | 4.49 | -4% | |
| (g) | Trade payables turnover ratio | Net Credit Purchases (including purchase of raw materials, traded goods, change in inventory and purchase of other services) | Average Trade Payables | 9.90 | 16.52 | -40% | Mainly due to increase in average trade payables by 102% |
| (h) | Net capital turnover ratio | Net Sales | Working Capital (Current Assets - Current Liabilities) | 12.24 | 9.58 | 28% | Mainly due to increase in trade payables by 123% |
| (i) | Net profit ratio | Net Profit after tax | Net Sales | 0.03 | 0.02 | 67% | Mainly due to increase in other income resulting in higher net profit. |
| (j) | Return on capital employed | Earning before interest and taxes | Capital Employed (Total Assets - Current Liabilities) | 0.32 | 0.26 | 24% | |
| (k) | Return on investment | Earnings from invested funds | Average invested funds in Treasury Investments | NA | NA | NA | |

**43. Details of significant investments in subsidiaries**

The Company has following subsidiaries for which the Company prepares Consolidated Financial Statements as per Ind AS 110: Consolidated Financial Statements.

(% direct holding)

| Subsidiary companies | | Country of incorporation | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|---|
| **Domestic** | | | | |
| (i) | Halder Greenfuel Industries Limited | India | 52.00 | 52.00 |
| (ii) | Prakruti Commosale Private Limited | India | 100.00 | 100.00 |
| (iii) | Intellect Buildcon Private Limited # | India | 57.69 | 57.69 |
| **Overseas** | | | | |
| (i) | Hal Exim Pte Limited (w.e.f 6th March, 2024) | Singapore | 100.00 | 100.00 |
| (ii) | Hal Impex Ghana Limited (w.e.f 1st April, 2024) @ | Ghana | 100.00 | 100.00 |
| (iii) | Hal Impex Cameroun Limited (w.e.f 1st April, 2024) @ | Cameroon | 100.00 | 100.00 |
| (iv) | Hal Impex Benin (w.e.f 1st April, 2024) @ | Benin | 100.00 | 100.00 |
| (iv) | Hal Impex Togo (w.e.f 1st April, 2024) @ | Togo | 100.00 | 100.00 |
| (v) | Hal Impex Ivory Coast Limited (w.e.f 14th November, 2024) @ | Ivory Coast | 100.00 | 100.00 |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

@ Represents step-down subsidiaries of Hal Exim Pte Limited

# Represents subsidiary acquired w.e.f 1st June, 2022 pursuant to Scheme of Arrangement as detailed in Note 35.

### 44. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

(a) At the Balance Sheet date, there is no unutilised amount in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(b) The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(c) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(d) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(f) The Company has not defaulted on loans payable and have not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(g) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) 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:

  i) 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

  ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) The Company has not received any funds 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:

  i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or

  ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) The Company has performed the assessment to identify transactions with struck-off companies as at 31st March, 2025 and identified no company with any transactions.

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

### 45. Title deeds of Immovable Properties not held in name of the Company :

Title of immovable properties having Gross Block of Rs.488.09 lakhs (March 31, 2024 (Restated) 488.09 lakhs) and Net Block of Rs.405.42 lakhs (March 31, 2024 (Restated) 416.00 lakhs) is yet to be transferred in the name of the Company.



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**Details of Immovable Properties whose title deeds are not held in the name of the Company as at 31st March, 2025:**

| Asset Category | Title Deeds held in the name of | Whether the Title holder is Promoter/ Director/Relative of Promoter/ Relative of Director/Employee | Property held since | Reason for not being transferred in the name of Company | Gross Carrying Value as on March 31, 2025 | Gross Carrying Value as on March 31, 2024 (Restated) |
|---|---|---|---|---|---|---|
| Property, Plant and Equipment | | | | | | |
| Freehold Land | P.K.Agri Link Private Limited | No | 27-Jun-08 | The title of the assets transferred pursuant to the scheme of amalgamation detailed in note 35 are in the process of being transferred in the name of the Company. | 0.22 | 0.22 |
| | | | 01-Jul-08 | | 1.24 | 1.24 |
| | | | 22-Nov-08 | | 21.18 | 21.18 |
| | | | 01-Dec-08 | | 3.06 | 3.06 |
| | | | 04-Dec-08 | | 8.08 | 8.08 |
| | | | 12-Dec-08 | | 26.94 | 26.94 |
| | | | 16-Jun-09 | | 17.76 | 17.76 |
| | | | 20-Oct-09 | | 4.80 | 4.80 |
| | | | 28-Oct-09 | | 3.57 | 3.57 |
| | | | 05-Jan-10 | | 1.46 | 1.46 |
| | | | 10-Jan-11 | | 0.58 | 0.58 |
| | | | 02-Feb-18 | | 1.46 | 1.46 |
| | | | 27-Feb-19 | | 1.53 | 1.53 |
| | P.K.Cereals Private Limited | No | 15-Jun-89 | | 0.62 | 0.62 |
| | Shri Jatadhari Rice Mill Private Limited | No | 13-Nov-09 | | 61.97 | 61.97 |
| | | | 24-Dec-10 | | 10.48 | 10.48 |
| | | | 31-Dec-10 | | 11.53 | 11.53 |
| | | | 16-May-12 | | 3.93 | 3.93 |
| | | | 10-Aug-12 | | 3.14 | 3.14 |
| | | | 04-Dec-12 | | 3.14 | 3.14 |
| | | | 01-Feb-13 | | 3.80 | 3.80 |
| | | | 14-Feb-13 | | 3.28 | 3.28 |
| | | | 16-Apr-13 | | 3.14 | 3.14 |
| | | | 16-May-13 | | 0.13 | 0.13 |
| | | | 01-Jun-13 | | 0.26 | 0.26 |
| | | | 05-Aug-21 | | 10.74 | 10.74 |
| Office Building (Kolkata) | P.K.Cereals Private Limited | No | 08-Sep-15 | | 280.05 | 280.05 |

### 46. Nature of securities and terms of repayment

| Sr No | From bank | Borrowing type | Terms of repayment | Rate of interest | Security | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|---|---|---|---|
| 1 | Bank of Baroda ("BOB") # | Term Loan | Repayment in 71 equal monthly instalments commenced from 31st October, 2022 and last instalment will be paid on 31st August, 2028. | BRLLR + SP + 0.10% i.e. (6.50% + 2.50%) + 0.25% + 0.10% = 9.35% p.a. | (a) | 866.48 | 1,119.72 |

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| Sr No | From bank | Borrowing type | Terms of repayment | Rate of interest | Security | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|---|---|---|---|
| 2 | Union Bank of India | Term Loan | Repayment in 28 structured quarterly instalments commencing from 30th June, 2026 and last instalment will be paid on 31st March, 2033. | 1Y MCLR + 1.70% p.a. | (b) | 2,815.99 | - |
| 3 | ICICI Bank | Term Loan | Repayment in 15 equal monthly instalments commenced from 30th September, 2023 and last instalment paid on 30th November, 2024. | Repo Rate plus 'Spread' per annum i.e. 6.50% + 2.00%. = 8.50% p.a. | NA | - | 60.15 |
| 4 | Axis Bank | Term Loan | Repayment in 36 equal monthly instalments commenced from 15th November, 2023 and last instalment will be paid on 15th October, 2026. | Repo Rate plus 'Spread' per annum i.e. 4.00% + 3.50%. = 7.50% p.a. | (c) | 237.50 | 387.50 |
| 5 | Axis Bank | Term Loan | Repayment in 36 equal monthly instalments commenced from 31st July, 2021 and last instalment paid on 30th June, 2024. | Repo Rate plus 'Spread' per annum i.e. 4.00% + 4.00%. = 8.00% p.a. | NA | - | 30.00 |
| 6 | Axis Bank | Term Loan | Repayment in 36 equal monthly instalments commenced from 31st August, 2021 and last instalment paid on 31st July, 2024. | Repo Rate plus 'Spread' per annum i.e. 3.75% + 4.50%. = 8.25% p.a. | NA | - | 69.33 |
| 7 | Bank of Baroda | Term Loan | Repayment in 34 equal monthly instalments commenced from 30th September, 2021 and last instalment paid on 30th June, 2024. | BRLLR + 1.00% subject to maximum of 7.50% p.a. | NA | - | 13.25 |
| 8 | Bank Of India # | Cash Credit | Daily working capital limit / cash credit | As per sanctioned terms in the range of 8.25% to 9.65% p.a. | (d) | 11,529.58 | 5,995.96 |
| 9 | ICICI Bank # | Cash Credit | Daily working capital limit / cash credit | | (e) | 3,140.46 | 2,429.36 |
| 10 | Axis Bank # | Cash Credit | Daily working capital limit / cash credit | | (c) | 5,757.40 | 5,696.90 |
| 11 | Union Bank of India # | Cash Credit | Daily working capital limit / cash credit | | (f) | 2,397.23 | 2,398.71 |
| 12 | Bank of Baroda ("BOB") # | Cash Credit | Daily working capital limit / cash credit | | (g) | 797.47 | 781.28 |
| 13 | Central bank Of India # | Cash Credit | Daily working capital limit / cash credit | | (h) | 1,495.51 | 1,109.85 |
| 14 | Federal Bank | Cash Credit | Daily working capital limit / cash credit | | NA | - | 3,641.26 |

\# The borrowings were sanctioned by banks in the name of Transferor Companies that were amalgamated pursuant to the Scheme of Amalgamation as detailed in note 35 are in the process of being transferred in the name of the Transferee Company at the end of the year.





## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

(a) The term loan is secured by way of exclusive charge by hypothecation on all the machineries and other movable fixed assets pertaining to unit II financed by the bank. Loan is secured by collateral security of first pari-passu charge on the entire 3.69 accres of land in the name of the Company (pertaining to unit I) at P.S.-Sainthia, Dist-Birbhum, under area of Ahmedpur Gram Panchayat, and 3.99 acres of land in the name of the Company (pertaining to unit II) at P.S.-Sainthia, Dist-Birbhum, under area of Ahmedpur Gram Panchayat & buildings, sheds, and other civil structures, pertaining to Unit I & Unit II along with working capital limits of BOB and Axis Bank. The first charge is shared on pari-passu basis for the term loan of BOB and working capital limits of BOB and Axis Bank. The second charge is on plant and machinery pertaining to unit II and current assets of the company, both present and future shared on pari-passu basis along with working capital limit. Loan is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder and Mrs. Poulomi Halder.

(b) The term loan is secured by first pari passu charge on equitable mortgage of all that leasehold land (of which transfer of lease in the name of the Company is yet to be completed) measuring 20.89 acres in P.S.Bhabanipur, J.L.No 149 under Mouza - Debhog, District-Purba Mednipore together with all plant structures standing thereon admeasuring 84,644 sq ft in the said property. Loan is also secured by Corporate Guarantee of the Company and its subsidiaries viz.Intellect Buildcon Private Limited, Prakruti Commosale Private Limited and Halder Greenfuel Industries Limited and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder, Mrs. Poulomi Halder and Mr. Koustuv Halder.

(c) The term loan and working capital limit is secured by first pari-passu charge on the entire current assets of the company both present and future and first pari-passu charge on hypothecation of the entire movable fixed assets of the company both present and future ( other than motor vehicles, if any). Limit is secured by collateral security of first pari-passu charge on land and building of the factory situated at Mouza- Siur. JL No. 129, LR Khatian NO-279, under Bhorkune Gram Panchayat, first pari-passu charge on land and residential building at Mouza-Nalhati, P.O.-Nalhati, P.S.-Nalhati,, Dist-Birbhum locoted at JL NO-53, Kh No-1347, Dag No-2459, Areo 11.57 satak holding no-29/A on ward no.02 in the name of Mr. Prabhat Kumar Halder. Limit is also secured by Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder and Mrs. Poulomi Halder.

(d) The working capital limit is secured by first pari passu charge over the entire current assets of the company both present and future along with other working capital lenders i.e, Axis Bank, Union Bank and ICICI Bank. Limit is secured by collateral security of first pari passu charge on land and building of the factory, area 1243 decimal situated at Mouza - Siuri, Plot No. 1,3,4,5,21,29,32 JL No. 129, L R khatian no. 279 under Bhurkona Gram Panchayat along with working capital lenders i.e, Axis Bank, Union Bank and ICICI Bank, first pari passu charge on land and building and the residential property area- 11.57 decimal at mouza – Nalhati, P.O and P.S – Nalhati, Dist. – Birbhum, JL No 53, LR khatian No. 7108, Dag no. 2549, Area -11.57 Shatak, at Nalhati on ward No. 2, Birbhum in the name of Mr. Prabhat Kumar Halder along with working capital lenders i.e, Axis Bank, Union Bank and ICICI Bank, first pari passu charge on the entire plant and machinery of unit I along with Axis Bank, Union Bank and ICICI Bank. Limit is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder and Mrs. Poulomi Halder.

(e) The working capital limit is secured by immovable fixed assets (6th floor, room no 626 and 10th floor, room no 1012, Strand Road, Diamond Heritage building, Kolkata, West Bengal, India, 700001) and by Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder and Mrs. Poulomi Halder.

(f) The working capital limit is secured by first pari-passu charge on the entire current assets of the company both present and future and first pari-passu charge on hypothecation of the entire movable fixed assets of the company both present and future ( other than motor vehicles, if any). Limit is secured by collateral security of first pari-passu charge on equitable mortgage of property located at Holding No. 29/A, Netaji Subhas Road, PO & PS Nalhati, Dist. Birbhum, West Bengal 731 220, in the name of Mr. Prabhat Kumar Halder, first pari passu charge on equitable mortgage of property located at NH 60, Vill: Siur, PO Mohubona, PS Sadaipur, Chowkita ADSRO Suiri, Dist. Birbhum, West Bengal 731 102 under Bhorkune Gram Panchayat having Plot No 1,3,4,21 and 29 Old Khatian No. 42, 69, 101, 277, New Khatian No. 279, Mouza Siur, JL No 129, in the name of the Company, first pari-passu charge on hypothecation of plant & machinery of the Company both present and future.. Limit is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder and Mrs. Poulomi Halder.

## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

(g) The working capital limit is secured by exclusive charge by hypothecation of all type stock including raw material, W.I.P, finished goods, packing material, stock in transit including all other current assets with book debts both present and future. Limit is secured by collateral security of exclusive equitable mortgage of all that piece and parcel of land with all structures & sheds (Factory Land & Building) constructed on the land area admeasured total 211.00 decimals more or less, appertaining to L.R. Khatian No.878, pertaining to Twenty L.R Dag No. 748, 759, 762, 763,764, 765, 766, 767, 768, 769, 770, 771, 772, 780, 781, 782, 785, 786, 787 & 788 of Village/Mouza -Ishwarpur, J.L No.155, P.S Sainthia, Dist-Birbhum, under area of Ahmedpur Gram Panchayat, exclusive hypothecation on entire plant & machineries with all other fixed asset (other than financed by other Bank/FIs) of company both present & future. Loan is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder and Mr. Prabhat Kumar Halder.

(h) The working capital limit is secured by first pari-passu charge by way of hypothecation on the entire current assets including raw materials, WIP, finished goods, stock in process, book debts, advance to suppliers, and other movables present and future stores and /or to be stored in factory & godown along with working capital lenders. Limit is secured by collateral security of first pari-passu charge on entire 3.69 acres of the land along with building, sheds and other civil structures pertaining to unit I situated at JL No 15 5, LR Khatian No 922, Mouza - Ishwarpur, PS - Sainthia, Dist. -Birbhum under Ahmadpur Gram Panchayet, Pin 731201 along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on entire 3.99 acres of land in the name of company along with buildings, shed and other civil structures pertaining to Unit II (excluding Plant and machinery financed by BOB) situated at JL NO I55, LR Khatian No 922, Mouza - IshwarPur, PS - Sainthia, Dist - Birbhum under Ahmadpur Gram Panchayet, Pin 731201 along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on entire plant and machineries pertaining to existing unit-I along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on cash collateral along with working capital lenders, second pari-passu charge on the entire plant and machinery of unit II along with working capital lenders. Limit is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder and Mrs. Poulomi Halder.

### 47. Changes in liabilities arising from financing activities:

| Particulars | As at 31st March, 2024 (Restated) | Cash Flows | Non Cash Changes | | | As at 31st March, 2025 |
|---|---|---|---|---|---|---|
| | | | Exchange Rate Difference | Reclassification | Other changes | |
| Non Current Borrowings (including Current Maturity) | 2,052.95 | 2,240.01 | - | - | - | 4,292.96 |
| Current Borrowings | 22,053.31 | 3,788.02 | - | - | - | 25,841.33 |
| **Total** | **24,106.26** | **6,028.03** | **-** | **-** | **-** | **30,134.29** |

| Particulars | As at 31st March, 2023 (Restated) | Cash Flows | Non Cash Changes | | | As at 31st March, 2024 (Restated) |
|---|---|---|---|---|---|---|
| | | | Exchange Rate Difference | Reclassification | Other changes | |
| Non Current Borrowings (including Current Maturity) | 2,765.73 | (712.78) | - | - | - | 2,052.95 |
| Current Borrowings | 16,822.19 | 5,231.12 | - | - | - | 22,053.31 |
| **Total** | **19,587.92** | **4,518.34** | **-** | **-** | **-** | **24,106.26** |



## Notes

*to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**48.** There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure.

**49.** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

**50.** Previous year's figures have been reclassified wherever necessary, to align it to current year's classification.

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

As per our report of even date
For **SEN & RAY**
*Chartered Accountants*
ICAI Firm Registration No. 303047E

**S.K. Dasgupta**
*Partner*
Membership No. 005103
Place: Kolkata
Date: 28th May 2025

For and on behalf of Board of Directors of Halder Venture Limited

**Keshab Kumar Halder**
*Managing Director*
DIN-00574080

**Poulomi Halder**
*Director*
DIN-02224305

**Mrinal Debnath**
*Chief Financial Officer*

**CS. Ayanti Sen**
*Company Secretary*
M No - A61796

# Independent

*Auditor's Report*

**TO THE MEMBERS OF HALDER VENTURE LIMITED**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **HALDER VENTURE LIMITED** (hereinafter referred to as the "Holding Company" or "the Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

1. As disclosed in note 11(e) and 35(b) of the consolidated financial statements, the shares of the Holding Company are held by two entities viz Intellect Buildcon Private Limited and Prakruti Commosale Private Limited, being 2,80,270 number of shares equivalent to 6.76% holding. Such shares were allotted pursuant to composite scheme of arrangement sanctioned by Hon'ble National Company Law Tribunal (NCLT) vide order dated November 13, 2024. This holding is in contravention to the provisions of Section 19 of Companies Act, 2013 (as amended). The Holding Company is in the process of determining the appropriate course of action regarding such shares which, upon finalization, may result in change in issued share capital and earnings per share. Our report is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



# Independent

*Auditor's Report (contd.)*

| Key audit matters | How our audit addressed the key audit matter |
|---|---|
| **Revenue recognition from sale of goods (as described in note 2(f) and note 20 of the consolidated financial statements)** | |
| Revenue from the sale of goods is recognized upon the transfer of control of the goods to the customer, usually on delivery of goods. The Group uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognized in the incorrect period for sales transactions occurring on and around the year end therefore revenue recognition has been identified as a key audit matter. | Our audit procedures included the following:<br>• We assessed whether the Group's revenue recognition accounting policies are in compliance with Ind AS 115 "Revenue from contracts with customers".<br>• We assessed the design, implementation and operating effectiveness of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers.<br>• We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms.<br>• We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that revenue and corresponding trade receivables are properly recorded in the correct period. |
| **Business Combination under Common Control (as described in note 37(a) of the consolidated financial statements)** | |
| Pursuant to the National Company Law Tribunal (NCLT) Orders received during the year, entities under common control of the Holding Company, viz., JDM Commercial Private Limited ("JDM") P.K.Agri Link Private Limited ("PKAL"), Sri Jatadhari Rice Mill Private Limited ("SJRM"), P.K.Cereals Private Limited ("PKC"), and Reliable Advertising Private Limited ("RAPL") ("Transferor Companies") were merged with the Holding Company. The Appointed Date of the Scheme is June 1, 2022. The Group has accounted for the business combinations using the pooling of interests method in accordance with Appendix C of Ind AS 103, Business Combinations. Considering the complex accounting involved, the aforesaid business combinations treatment in the consolidated financial statements has been considered to be a key audit matter. | Our audit procedures included the following:<br>• We understood from the management, assessed and tested the design and operating effectiveness of the Group's key controls over the accounting for business combinations.<br>• We traced the assets and liabilities as at June 1, 2022 and results for the financial year ended March 31, 2023 of PKAL, SJRM, PKC, JDM and RAPL from the audited consolidated financial statements / information of the respective entities.<br>• We recomputed the value of fully paid-up equity shares issued as the consideration with reference to the NCLT Orders.<br>• We evaluated the Group's accounting of the business combinations in accordance with the pooling of interests method in Appendix C of Ind AS 103, Business Combinations in accordance with the NCLT Order.<br>• We tested the management's computation of the amount recorded in the capital reserve.<br>• We assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements. |

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

## Independent
*Auditor's Report (contd.)*

### Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

### Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respect management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion



## Independent
*Auditor's Report (contd.)*

on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management and Board of Director'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other matter

We did not audit the consolidated financial statements and other financial information, in respect of one (1) subsidiary (including its five (5) step-down subsidiaries), whose consolidated financial statements include total assets of Rs.15409.98 lakhs as at 31 March 2025, total revenues of Rs.24481.77 lakhs and net cash inflows of Rs.261.11 lakhs for the year ended on that date. This subsidiary and its step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of these entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and has prepared the consolidated financial statements in compliance with Ind AS. The consolidated financial statements/ financial information is unaudited and have been furnished to us by the Management. We have audited the conversion adjustments made by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the balances and affairs of such subsidiary in respect of this subsidiary (including its five (5) step-down subsidiaries) and our report in terms of sub-section (3) of Section 143 (including Rule 11 of the Companies (Audit and Auditors) Rules, 2014) of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary (including its five (5) step-down subsidiaries), is based solely on such unaudited consolidated financial statements/ financial information and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements

## Independent
*Auditor's Report (contd.)*

below, is not modified in respect of the above matters with respect to our reliance on the work done and the consolidated financial statements/ financial information certified by the management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 1 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   g) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report wherein we have expressed an unmodified opinion.

   h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

   i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements-Refer note 30B to the consolidated financial statements

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

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

      iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief and read with note 44(g), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented, that, to the best of its knowledge and belief and read with note 44(h), no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

      v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

      As stated in note 38 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

      vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of Holding Company's purchase of raw materials, changes in inventories and purchase of stock-in-trade where audit trail feature was not enabled. Further, as explained in note 41, audit trail feature was not enabled for Holding Company's direct database changes using certain access rights. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For **SEN & RAY**
*Chartered Accountants*
(Firm's Registration No.303047E)

**S.K. Dasgupta**
*(Partner)*
Membership No.005103
UDIN- 25005103BMIKPJ6811
Place: Kolkata
Date: May 28, 2025

# Annexure "A"

*to the Independent Auditor's Report*

**(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Halder Venture Limited of even date)**

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

In conjunction with our audit of the consolidated financial statements of HALDER VENTURE LIMITED (hereinafter referred to as the "Holding Company" or "the Parent" or "the Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective management and Board of Directors of the companies included in the Group which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 adequate internal financial controls over financial reporting with reference to these consolidated 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 adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated 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 internal financial controls with reference to these consolidated financial statements.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting with reference to consolidated 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 over financial reporting with reference to consolidated 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;



# Annexure "A"

*to the Independent Auditor's Report (contd.)*

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries which are companies incorporated in India have, in all material respects, adequate internal financial controls over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Holding 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 ICAI.

For **SEN & RAY**
*Chartered Accountants*
(Firm's Registration No.303047E)

**S.K. Dasgupta**
*(Partner)*
Membership No.005103
UDIN- 25005103BMIKPJ6811
Place: Kolkata
Date: May 28, 2025

# Consolidated

*Balance Sheet as at 31st March, 2025*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | Notes | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 3(i) | 4,669.84 | 4,920.87 |
| (b) Capital work-in-progress | 3(i) | 206.08 | 74.18 |
| (c) Intangible assets | 3(ii) | 76.73 | 0.72 |
| (d) Intangible assets under development | 3(ii) | 6.98 | 86.04 |
| (e) Financial assets | | | |
| (i) Loans | 4(i) | - | 1.20 |
| (ii) Others financial assets | 4(ii) | 584.20 | 1,367.41 |
| (f) Income tax assets (net) | 5 | 112.28 | 200.38 |
| (g) Other non-current assets | 6 | 7,264.11 | 618.64 |
| **Total non-current assets** | | **12,920.22** | **7,269.44** |
| **Current assets** | | | |
| (a) Inventories | 7 | 27,672.67 | 15,379.22 |
| (b) Financial assets | | | |
| (i) Trade receivables | 8(i) | 11,278.20 | 18,947.89 |
| (ii) Cash and cash equivalents | 8(ii) | 506.36 | 791.21 |
| (iii) Other bank balances | 8(iii) | 547.21 | 51.51 |
| (iv) Loans | 8(iv) | 7.57 | 0.35 |
| (v) Others financial assets | 8(v) | 99.10 | 376.20 |
| (c) Income tax assets (net) | 9 | 65.87 | 263.93 |
| (d) Other current assets | 10 | 6,096.23 | 1,287.43 |
| **Total current assets** | | **46,273.21** | **37,097.74** |
| **TOTAL ASSETS** | | **59,193.43** | **44,367.18** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 11 | 386.58 | 316.07 |
| (b) Share allotment suspense account | 11(a) | - | 70.51 |
| (c) Other equity | 12 | 14,925.00 | 13,142.75 |
| **Equity attributable to equity shareholders of the parent** | | **15,311.58** | **13,529.33** |
| **Non-controlling interest** | | **104.99** | **100.66** |
| **Total equity** | | **15,416.57** | **13,629.99** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 13 | 3,428.94 | 1,103.70 |
| (b) Provisions | 14 | 99.34 | 72.24 |
| (c) Deferred tax liabilities (net) | 15 | 764.13 | 173.12 |
| **Total non-current liabilities** | | **4,292.41** | **1,349.06** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 16(i) | 26,349.94 | 22,680.14 |
| (ii) Trade payables | 16(ii) | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 104.19 | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 9,809.36 | 4,554.06 |
| (iii) Other financial liabilities | 16(iii) | 521.22 | 342.13 |
| (b) Provisions | 17 | 4.04 | 4.39 |
| (c) Income tax liabilities (net) | 18 | 608.74 | - |
| (d) Other current liabilities | 19 | 2,086.96 | 1,807.41 |
| **Total current liabilities** | | **39,484.45** | **29,388.13** |
| **Total liabilities** | | **43,776.86** | **30,737.19** |
| **TOTAL EQUITY AND LIABILITIES** | | **59,193.43** | **44,367.18** |

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

As per our report of even date

For **SEN & RAY**
*Chartered Accountants*
ICAI Firm Registration No. 303047E

**S.K. Dasgupta**
*Partner*
Membership No. 005103
Place: Kolkata
Date: 28th May 2025

For and on behalf of Board of Directors of Halder Venture Limited

**Keshab Kumar Halder**
*Managing Director*
DIN-00574080

**Poulomi Halder**
*Director*
DIN-02224305

**Mrinal Debnath**
*Chief Financial Officer*

**CS. Ayanti Sen**
*Company Secretary*
M No - A61796





# Consolidated

*Statement of Profit and Loss for the year ended 31st March, 2025*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | Notes | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | 20 | 84,446.96 | 64,365.68 |
| Other income | 21 | 2,800.86 | 725.68 |
| **Total Income** | | **87,247.82** | **65,091.36** |
| **EXPENSES** | | | |
| Cost of materials consumed | 22 | 30,842.56 | 37,869.29 |
| Purchases of stock-in-trade | 23 | 38,605.68 | 12,980.58 |
| Changes in inventories of finished goods, work-in-progress and stock-in -trade | 24 | (7,948.43) | 180.75 |
| Employee benefits expense | 25 | 1,512.65 | 1,047.79 |
| Finance costs | 26 | 2,620.93 | 1,884.50 |
| Depreciation and amortization expense | 27 | 501.32 | 497.15 |
| Other expenses | 28 | 17,135.77 | 8,908.21 |
| **Total expenses** | | **83,270.48** | **63,368.27** |
| **Profit before exceptional items and tax expense** | | **3,977.34** | **1,723.09** |
| Exceptional items | 37 | 33.19 | - |
| **Profit before tax** | | **3,944.15** | **1,723.09** |
| **Tax expense (net)** | 34 (a) | | |
| Current tax | | 1,242.51 | 500.94 |
| Deferred tax charge / (credit) | | 591.01 | 40.20 |
| Adjustment of tax relating to earlier years | | - | 15.22 |
| **Total tax expense** | | **1,833.52** | **556.36** |
| **Profit for the year after tax (I)** | | **2,110.63** | **1,166.73** |
| **Other comprehensive income / (loss)** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Re-measurement gain / (loss) on defined employee benefit plan | | (19.23) | (9.06) |
| Income tax effect on the above | 34 (a) | 5.77 | 2.67 |
| **Items that will be reclassified to profit or loss** | | | |
| Exchange Differences on translation of financial statements of foreign operations | | (125.93) | 0.66 |
| **Total other comprehensive income/(loss) for the year, net of tax (II)** | | **(139.39)** | **(5.73)** |
| **Total comprehensive income for the year (I+II)** | | **1,971.24** | **1,161.00** |
| **Profit for the year attributable to:** | | | |
| Equity shareholders of the parent | | 2,106.30 | 1,166.60 |
| Non-controlling interest | | 4.33 | 0.13 |
| **Other comprehensive income/(loss) attributable to :** | | | |
| Equity shareholders of the parent | | (139.39) | (5.73) |
| Non-controlling interest | | - | - |
| **Total comprehensive income/(loss) for the year attributable to :** | | | |
| Equity shareholders of the parent | | 1,966.91 | 1,160.87 |
| Non-controlling interest | | 4.33 | 0.13 |
| **Basic and diluted earnings per equity share [Nominal value per share Rs. 10 each (31st March, 2024: Rs 10 each)]** | 29 | 62.81 | 36.91 |

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

As per our report of even date

For **SEN & RAY**
*Chartered Accountants*
ICAI Firm Registration No. 303047E

**S.K. Dasgupta**
*Partner*
Membership No. 005103
Place: Kolkata
Date: 28th May 2025

For and on behalf of Board of Directors of Halder Venture Limited

**Keshab Kumar Halder**
*Managing Director*
DIN-00574080

**Poulomi Halder**
*Director*
DIN-02224305

**Mrinal Debnath**
*Chief Financial Officer*

**CS. Ayanti Sen**
*Company Secretary*
M No - A61796

## Consolidated

*Statement of Cash Flows for the year ended 31st March, 2025*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| **A.** | **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| | **Profit before tax** | 3,944.15 | 1,723.09 |
| | **Adjustments for:** | | |
| | Depreciation and amortization expense | 501.32 | 497.15 |
| | Finance Costs | 2,620.93 | 1,884.50 |
| | Interest income on financial assets | (40.71) | (40.01) |
| | Unrealised (gain) / loss on foreign exchange fluctuation (net) | - | 1.35 |
| | Unrealised (gain)/loss of forward contracts (net) | 312.75 | (11.09) |
| | Effect of change in foreign exchange translation | (121.49) | (0.01) |
| | Allowance for credit impaired export incentive receivables | 106.91 | - |
| | Allowance for credit impaired trade receivables | 105.42 | - |
| | Other non cash items | (1.82) | (0.97) |
| | **Operating profit before changes in non-current /current assets and liabilities** | **7,427.46** | **4,054.01** |
| | **Adjustments for:** | | |
| | (Increase)/decrease in inventories | (9,762.77) | 52.78 |
| | (Increase)/decrease in trade receivables | 7,596.03 | 9,329.48 |
| | (Increase)/decrease in other financial assets | (21.70) | (4.36) |
| | (Increase)/decrease in loans | (6.02) | (1.55) |
| | (Increase)/decrease in other assets | (4,987.44) | 1,031.73 |
| | Increase/(decrease) in trade payables | 2,514.24 | (14,642.38) |
| | Increase/(decrease) in other financial liabilities | (210.40) | 313.53 |
| | Increase/(decrease) in other liabilities | 279.54 | 458.50 |
| | Increase/(decrease) in provisions | 7.52 | (224.78) |
| | **Cash generated from operations** | **(4,591.00)** | **(3,687.05)** |
| | Direct tax (paid) / refund (net) | (341.84) | (552.44) |
| | **Net cash flows from / (used) in operating activities** | **2,494.62** | **(185.48)** |
| **B.** | **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| | Purchase of property plant and equipment and intangible assets | (6,831.06) | (1,017.08) |
| | Maturity / (investment) in bank deposits (with original maturity of more than 12 months) (net) | 987.76 | (908.61) |
| | Maturity / (investment) in bank deposits (original maturity for more than 3 months and up to 12 months) (net) | (495.05) | (48.15) |
| | Interest received | 28.18 | 40.01 |
| | **Net cash flows from / (used) in investing activities** | **(6,310.17)** | **(1,933.83)** |





## Consolidated

*Statement of Cash Flows for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| **C.** | **CASH FLOWS FROM FINANCING ACTIVITY** | | |
| | Proceeds from long term borrowings | 2,816.26 | 112.78 |
| | Repayment of long term borrowings | (576.25) | (493.01) |
| | Proceeds from short term borrowings | 225.28 | - |
| | Proceeds from short term working capital borrowings | 3,031.36 | 4,899.37 |
| | Proceeds from temporary overdraft | 498.39 | - |
| | Dividend paid | (31.61) | (31.61) |
| | Finance costs paid | (2,559.09) | (1,868.91) |
| | **Net cash flows from / (used) financing activities** | **3,404.34** | **2,618.62** |
| | Effect of foreign exchange difference on cash and cash equivalents | (4.44) | 1.06 |
| | **Net (decrease) / increase in Cash and cash equivalents (A+B+C+D)** | **(415.65)** | **500.37** |
| | Opening cash and cash equivalents | 791.21 | 290.84 |
| | Cash and cash equivalents of acquired subsidiaries | 130.80 | - |
| | Closing cash and cash equivalents | 506.36 | 791.21 |
| | **Reconciliation of Cash and cash equivalents as per Consolidated Statement of Cash Flows** | | |
| | Balance with banks [refer note 8(ii)] | | |
| | On current accounts | 305.82 | 242.13 |
| | Deposits with original maturity less than 3 months | 4.40 | 526.80 |
| | Cheques on hand | 50.27 | 0.80 |
| | Cash on hand | 145.87 | 21.48 |
| | **Total** | **506.36** | **791.21** |

**Notes:**

1. The above Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard -7 on Statement of Cash Flows.
2. Purchase of Property, plant and equipment includes movements of Capital work-in-progress (including capital advances) during the year.
3. For changes in liabilities arising from financing activities refer note 46.

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

As per our report of even date

For **SEN & RAY**
*Chartered Accountants*
ICAI Firm Registration No. 303047E

**S.K. Dasgupta**
*Partner*
Membership No. 005103
Place: Kolkata
Date: 28th May 2025

For and on behalf of Board of Directors of Halder Venture Limited

**Keshab Kumar Halder**
*Managing Director*
DIN-00574080

**Poulomi Halder**
*Director*
DIN-02224305

**Mrinal Debnath**
*Chief Financial Officer*

**CS. Ayanti Sen**
*Company Secretary*
M No - A61796

# Consolidated

*Statement of Changes in Equity for the year ended 31st March, 2025*

(All amounts in Rs. Lakhs, unless stated otherwise)

**A. Equity share capital**

| Equity shares of Re 10 each issued , subscribed and fully paid | Number of equity shares | Amount |
|---|---|---|
| **As at 31st March, 2023** | **31,60,700** | **316.07** |
| Changes in equity share capital during the year | - | - |
| **As at 31st March, 2024** | **31,60,700** | **316.07** |
| Changes in equity share capital during the year [refer note 11(a)] | 9,85,345 | 98.53 |
| Less: Equity shares eliminated on consolidation [refer note 11(a) and 35(c)] | (2,80,270) | (28.02) |
| **As at 31st March, 2025** | **38,65,775** | **386.58** |

**B. Other equity**

| Particulars | Attributable to the equity shareholders of the parent # | | | | | | Non controlling interest |
|---|---|---|---|---|---|---|---|
| | Reserves and Surplus | | | | | Total Other Equity | |
| | Securities Premium | Capital Reserve | General Reserve | Retained Earnings | Foreign Currency Translation Reserve | | |
| **As at 31st March, 2023 (Restated)** | **4,993.78** | **(911.98)** | **47.36** | **7,767.32** | **-** | **11,896.48** | **100.53** |
| Profit for the year | - | - | - | 1,166.60 | - | 1,166.60 | 0.13 |
| Addition during the year | - | 117.01 | - | - | - | 117.01 | - |
| **Other comprehensive income/ (loss) for the year :** | | | | | | | |
| Re-measurement gain/(loss) on defined benefit plan net of tax | - | - | - | (6.39) | - | (6.39) | - |
| Exchange differences on translation | - | - | - | - | 0.66 | 0.66 | - |
| Dividend paid | - | - | - | (31.61) | - | (31.61) | - |
| **As at 31st March, 2024 (Restated)** | **4,993.78** | **(794.97)** | **47.36** | **8,895.92** | **0.66** | **13,142.75** | **100.66** |
| Profit for the year | - | - | - | 2,106.30 | - | 2,106.30 | 4.33 |
| Addition during the year [Refer note 37 (b)] | - | (153.05) | - | - | - | (153.05) | |
| **Other comprehensive income/ (loss) for the year :** | | | | | | | |
| Re-measurement gain/(loss) on defined benefit plans net of tax | - | - | - | (13.46) | - | (13.46) | |
| Exchange differences on translation | - | - | - | - | (125.93) | (125.93) | |
| Dividend paid | - | - | - | (31.61) | - | (31.61) | |
| **As at 31st March, 2025** | **4,993.78** | **(948.02)** | **47.36** | **10,957.15** | **(125.27)** | **14,925.00** | **104.99** |

# Refer note 12 for nature and purpose of reserves.

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

As per our report of even date
For **SEN & RAY**
*Chartered Accountants*
ICAI Firm Registration No. 303047E

**S.K. Dasgupta**
*Partner*
Membership No. 005103
Place: Kolkata
Date: 28th May 2025

For and on behalf of Board of Directors of Halder Venture Limited

**Keshab Kumar Halder**
*Managing Director*
DIN-00574080

**Poulomi Halder**
*Director*
DIN-02224305

**Mrinal Debnath**
*Chief Financial Officer*

**CS. Ayanti Sen**
*Company Secretary*
M No - A61796





# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025*

## 1. Group information

Halder Venture Limited (the 'Holding Company') [CIN: L74210WB1982PLC035117] is a public limited company, domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The consolidated Ind AS financial statements comprise financial statements of the Company and its subsidiaries (together referred to as the 'Group') for the year ended 31st March, 2025. The Group is engaged in manufacturing and trading (both domestic and international market) of various products of Parboiled rice, Puffed rice, Crude Rice Bran Oil, De-Oiled Rice Bran, Refined Rice Bran Oil, Refined Soyabean Oil, Refined Sunflower Oil, Palmolein Oil, Mustard Oil, , etc.

The equity shares of the of the Company are listed on Bombay Stock Exchange in India. The Registered Office of the Company is located at 16 Strand Road, Diamond Heritage Building Unit-1012, Fairley Place, B.B.D Bagh, Kolkata-700001.

## 2. Material Accounting Policies

### (a) Statement of compliance

These consolidated financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act") and amendments thereto, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable. These financial statements were approved for issue by the Board of Directors on 28th May, 2025.

### (b) Basis of preparation and presentation:

(i) The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- Derivative Financial Instruments measured at fair value
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Employee's Defined Benefit Plan as per actuarial valuation.

(ii) These Ind AS financial statements are prepared in Indian Rupee which is the Group's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise indicated.

### (c) Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

(i) has power over the investee;

(ii) is exposed, or has rights, to variable returns from its involvement with the investee; and

(iii) has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

(i) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

(ii) potential voting rights held by the Company, other vote holders or other parties;

(iii) rights arising from other contractual arrangements; and

(iv) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Non-controlling interests are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit or loss.

All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**(d) Current versus non-current classification**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- Expected to be realised or intended to be sold or consumed in normal operating cycle, or

- Held primarily for the purpose of trading, or

- Expected to be realised within twelve months after the reporting period, or

- The assets is a 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.

Similarly, a liability is classified as current when:

- It is expected to be settled in normal operating cycle, or

- It is held primarily for the purpose of trading, or

- 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.

All other liabilities as classified as non-current.

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

**(e) Revenue from contract with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

**(i) Sale of goods**

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or service to the customer and when the customer pays for that goods or service will be one year or less.

**(ii) Sale of services**

Revenue from services rendered are recognized over the time as the services are performed based on agreements/ arrangements with the customers.

Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised:

**Contract balances**

**(i) Trade receivables and Contract assets**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the Group has a right to receive consideration that is conditional other than the passage of time.

**(ii) Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods to the customer).

**(f) Interest and dividend income**

Interest income is included in other income in the Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income from investments is recognised when the right to receive payment has been established.

**(g) Property, plant and equipment**

Property, plant and equipment ("PPE") is stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The initial cost of property, plant and equipment comprises its purchase price, including taxes and duties, and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Property, plant and equipment which are significant to the total cost of that item of property, plant and equipment and having different useful life are accounted separately.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent expenditure would be recognized in the carrying amount of property, plant and equipments when that cost/ expense would meet the recognition criteria given in paragraph 7 of Ind AS 16 i.e., it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

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.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**Depreciation**

Depreciation of these assets (other than freehold land and properties under construction) commences when the assets are available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation on deductions/ disposals is provided up to the date of deduction/disposal.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value method basis, as specified in Part C Schedule - II of the Companies Act, 2013 over its expected useful life as follows:

| Particulars | Expected useful life |
|---|---|
| Building and factory shed | 60 years |
| Plant and equipment | 15 - 30 years |
| Electrical installation | 10 years |
| Lab equipment | 10 years |
| Furniture and fixtures | 10 years |
| Computers | 3 years |
| Office Equipment | 5 - 10 years |
| Vehicles | 8 years |

No depreciation is provided on freehold land.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

A foreign subsidiary of the Holding Company and its step-down subsidiaries, based on the respective management's estimate, depreciates office equipment and vehicles over estimated useful lives which are different from the useful life as prescribed in Schedule II to the Companies Act, 2013.

The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the said assets are likely to be used.

**Capital work-in-progress**

Cost of assets not ready for intended use, at the Balance Sheet date, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**(h) Intangible assets**

Computer software and other intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Group determines the amortisation period as the period over which the future economic benefits will flow to the Group after taking into account all relevant facts and circumstances. Computer software is amortised on a straight-line basis over its expected useful life ranging from 3 to 5 years. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**Intangible assets under development**

Costs incurred on intangible assets under development are recognised as intangible assets from the date when all of the following conditions are met:

(i) completion of the development is technically feasible.

(ii) it is clear that the intangible asset will generate probable future economic benefits.

(iii) it is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

**(i) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. An impairment loss is recognised in the Statement of Profit and Loss.

**(j) Foreign currencies**

The financial statements are presented in Indian Rupees (INR) and are rounded to two decimal places of lakhs, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or Statement of Profit and Loss, respectively).

**(k) Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**GST paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

**(l) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use (known as Qualifying assets) or sale are capitalised as part of the cost of the asset. Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

**(m) Inventories**

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

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

- Raw materials including packing materials, stores and spares parts: Cost includes cost of purchase like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Work-in-progress and finished goods: Cost includes cost of direct materials and cost of conversion and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

Slow moving and defective inventories are identified and provided to net realisable value

**(n) Employee benefit schemes**

**(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**(ii) Post-employment benefits**

**Defined contribution plan**

**Provident fund and pension fund**

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government, for example, contribution towards Employees' Provident Fund Scheme. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year that related employee services are received.





# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**Defined benefit plan**

**Gratuity**

The gratuity, an unfunded defined benefit plan, payable to the employees based on the employees' service and last drawn salary at the time of the leaving of the services of the Group and is in accordance with the Rules of the Group for payment of Gratuity.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Defined benefit costs are categorised as follows: service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); net interest expense or income; and re-measurement. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

**(o) Provisions and contingent liabilities**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities exist 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 Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

**(p) 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. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

**Initial recognition:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

**Classification and subsequent measurement:**

**Cash and cash equivalents :**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**Financial assets:**

The Group classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and

- the contractual cash flow characteristics of the financial asset.

**Financial assets carried at amortised cost :**

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

**Financial assets at fair value through other comprehensive income :**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss :**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI. For financial assets at FVTPL, net gains or losses, interest or dividend income, are recognised in the Statement of Profit and Loss. All recognised financial assets are subsequently measured in their entirety either at amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

**Impairment of financial assets:**

The Group applies the expected credit loss for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

**Derecognition of financial assets:**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**Financial liabilities and equity instruments:**

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

**Equity instruments:**

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**Financial liabilities at fair value through profit or loss :**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Financial liabilities carried at amortised cost :**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition. Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

**Derecognition of financial liabilities:**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

**Derivative financial instruments:**

The Group enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Group does not hold derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit or Loss immediately excluding derivatives designated as cashflow hedge.

**Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intents either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

**(q) Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and 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 the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above

**(r) Cash dividend distributions to equity holders**

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

**(s) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the parent company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and all periods presented is 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 calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

**(t) Operating Segment**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by product segments and geographic segments.

**(u) Use of estimates and critical accounting judgments**

The preparation of the Group's financial statements requires management to make judgements, 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 periods.

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 year, are described below. The Group 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 Group. Such changes are reflected in the assumptions when they occur.

**Estimates**

**(i) Recognition deferred tax assets and liabilities:**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**(ii) Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

**(iii) Defined benefit plans:**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(iv) Allowance for expected credit losses:**

The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the monitoring of portfolio credit quality and current and projected economic and market conditions.



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**NON CURRENT ASSETS**

### 3(i). Property, plant and Equipment and Capital work in Progress

| Particulars | Freehold land | Buildings and Factory shed | Plant and equipment | Electrical installation | Lab equipment | Furniture and fixture | Vehicles | Computers | Office equipment | Total | Capital work-in progress |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross block** | | | | | | | | | | | |
| **As at 31st March, 2023 (Restated)** | **352.11** | **1,840.48** | **4,674.11** | **178.34** | **18.19** | **52.54** | **108.64** | **16.06** | **-** | **7,240.47** | **-** |
| Additions | - | 71.68 | 128.16 | 36.17 | 6.38 | 2.12 | 9.26 | 12.49 | 4.27 | 270.53 | 244.84 |
| Disposals/adjustments/ capitalised | - | - | - | - | - | - | 7.06 | - | - | 7.06 | 170.66 |
| **As at 31st March, 2024 (Restated)** | **352.11** | **1,912.16** | **4,802.27** | **214.51** | **24.57** | **54.66** | **110.84** | **28.55** | **4.27** | **7,503.94** | **74.18** |
| Additions | - | 14.08 | 146.76 | 12.07 | 3.33 | 1.85 | 17.70 | 9.89 | 25.23 | 230.91 | 206.08 |
| Disposals/adjustments/ capitalised | - | - | - | - | - | - | - | - | - | - | 74.18 |
| Exchange difference on consolidation | - | - | - | - | - | - | 0.20 | - | 0.25 | 0.45 | - |
| **As at 31st March, 2025** | **352.11** | **1,926.24** | **4,949.03** | **226.58** | **27.90** | **56.51** | **128.74** | **38.44** | **29.75** | **7,735.30** | **206.08** |
| **Accumulated depreciation** | | | | | | | | | | | |
| **As at 31st March, 2023 (Restated)** | - | 329.01 | 1,485.01 | 144.61 | 15.21 | 40.24 | 65.25 | 13.41 | - | 2,092.74 | - |
| Charge for the year (refer note 27) | - | 74.17 | 387.42 | 11.25 | 1.82 | 3.72 | 14.26 | 3.67 | 0.65 | 496.96 | - |
| Disposals/adjustments | - | - | - | - | - | - | 6.63 | - | - | 6.63 | - |
| **As at 31st March, 2024 (Restated)** | **-** | **403.18** | **1,872.43** | **155.86** | **17.03** | **43.96** | **72.88** | **17.08** | **0.65** | **2,583.07** | **-** |
| Charge for the year (refer note 27) | - | 75.64 | 356.55 | 15.46 | 1.87 | 2.99 | 13.63 | 10.36 | 5.81 | 482.31 | - |
| Disposals / adjustments | - | - | - | - | - | - | - | - | - | - | - |
| Exchange difference on consolidation | - | - | - | - | - | - | 0.04 | - | 0.04 | 0.08 | - |
| **As at 31st March, 2025** | **-** | **478.82** | **2,228.98** | **171.32** | **18.90** | **46.95** | **86.55** | **27.44** | **6.50** | **3,065.46** | **-** |
| **Net block** | | | | | | | | | | | |
| **As at 31st March, 2025** | **352.11** | **1,447.42** | **2,720.05** | **55.26** | **9.00** | **9.56** | **42.19** | **11.00** | **23.25** | **4,669.84** | **206.08** |
| **As at 31st March, 2024 (Restated)** | **352.11** | **1,508.98** | **2,929.84** | **58.65** | **7.54** | **10.70** | **37.96** | **11.47** | **3.62** | **4,920.87** | **74.18** |

**The capital work in progress ageing schedule for the year ended 31st March, 2025 and 31st March, 2024 (Restated) are as follows:**

| At 31st March, 2025 | Amount in Capital work-in-progress for a period of | | | | |
|---|---|---|---|---|---|
| | less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| Project in progress | 206.08 | - | - | - | 206.08 |

| As at 31st March, 2024 (Restated) | Amount in Capital work-in-progress for a period of | | | | |
|---|---|---|---|---|---|
| | less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| Project in progress | 74.18 | - | - | - | 74.18 |

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 3(ii). Intangible assets and Intangible assets under development

| Particulars | Computer software | Intangible assets under development |
|---|---|---|
| **Gross block** | | |
| **As at 31st March, 2023 (Restated)** | 0.46 | - |
| Additions | 0.64 | 86.04 |
| Disposals/adjustments | - | - |
| **As at 31st March, 2024 (Restated)** | **1.10** | **86.04** |
| Additions | 95.02 | 6.98 |
| Disposals / adjustments | - | 86.04 |
| **As at 31st March, 2025** | **96.12** | **6.98** |
| **Accumulated amortization** | | |
| **As at 31st March, 2023 (Restated)** | 0.19 | - |
| Charge for the year (refer note 27) | 0.19 | - |
| Disposals/adjustments | - | - |
| **As at 31st March, 2024 (Restated)** | **0.38** | **-** |
| Charge for the year (refer note 27) | 19.01 | - |
| Disposals/adjustments | - | - |
| **As at 31st March, 2025** | **19.39** | **-** |
| **Net block** | | |
| **As at 31st March, 2025** | **76.73** | **6.98** |
| **As at 31st March, 2024 (Restated)** | **0.72** | **86.04** |

The Intangible assets under development ageing schedule for the year ended 31st March, 2025 and 31st March, 2024 (Restated) are as follows:

| At 31st March, 2025 | Amount in Intangible assets under development for a period of | | | | |
|---|---|---|---|---|---|
| | less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| Project in progress | 6.98 | - | - | - | 6.98 |

| As at 31st March, 2024 (Restated) | Amount in Intangible assets under development for a period of | | | | |
|---|---|---|---|---|---|
| | less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| Project in progress | 86.04 | - | - | - | 86.04 |

**Notes:**

(a) For lien/charge against property, plant and equipment refer note 44.

(b) There are no projects under capital-work-in-progress whose completion is overdue or cost exceeded as on 31st March, 2025 and as on 31st March, 2024.

(c) On transition to Ind AS (i.e. 1 April, 2015), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(d) For details of Freehold Land where title deeds not held in name of the Holding Company, refer note 43.



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### Financial Assets

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **4.(i)** | **Loans (at amortised cost)** | | |
| | (Unsecured, considered good unless stated otherwise) | | |
| | Loans to employees | - | 1.20 |
| | **Total** | **-** | **1.20** |

Note: No loans are due from directors of the Company either severally or jointly with any other person.

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **4.(ii)** | **Other financial assets (at amortised cost)** | | |
| | (Unsecured, considered good unless stated otherwise) | | |
| | Export incentive receivables @ | | |
| | Considered good | 273.18 | 70.43 |
| | Considered credit impaired | 106.91 | - |
| | | 380.09 | 70.43 |
| | Less: allowance for credit impaired | 106.91 | - |
| | | 273.18 | 70.43 |
| | Bank deposits with more than 12 months maturity # | 174.68 | 1,162.44 |
| | Security deposits | 136.34 | 134.54 |
| | **Total** | **584.20** | **1,367.41** |

@ The Company has export incentive receivable under various incentive schemes of State Government and Government of India applicable to eligible units. The same is expected to be received beyond operating cycle.

# Bank deposits represent margin money (collateral against cash credit facilities)

### 5. Income tax assets (net)

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Advance payment of income tax [net of provision for tax Rs. 1.04 lakhs (31st March, 2024 (Restated) : Rs. Nil lakhs)] # | 112.28 | 200.38 |
| **Total** | 112.28 | 200.38 |

# Primarily includes income tax deposit against appeals lying with CIT (Appeals), Kolkata

### 6. Other non-current assets

(Unsecured, considered good unless otherwise stated)

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Prepaid expenses | - | 1.50 |
| Capital advances # | 7,053.82 | 586.13 |
| Balance with government authorities | 210.29 | 29.33 |
| Preliminary expenses | - | 1.68 |
| **Total** | **7,264.11** | **618.64** |

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

# Primarily includes purchase consideration and other directly attributable expenses and borrowing cost incurred for acquisition of immoveable properties of which transfer of title is pending as detailed in note 43.

### CURRENT ASSETS

### 7. Inventories

(valued at lower of cost and net realisable value)

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Raw materials (including packing materials) | 1,837.38 | 724.92 |
| Work-in-progress | 165.62 | 5.71 |
| Finished goods | 8,884.47 | 5,270.52 |
| Stock-in-trade | 16,305.00 | 8,798.67 |
| Stores and spare parts | 480.20 | 579.40 |
| **Total** | **27,672.67** | **15,379.22** |

### Financial assets

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **8.(i)** | **Trade receivables (at amortised cost)** | | |
| | (Unsecured, considered good unless stated otherwise) | | |
| | Considered Good | 11,278.20 | 18,947.89 |
| | Credit impaired | 105.42 | - |
| | | 11,383.62 | 18,947.89 |
| | Less: allowance for credit impaired | 105.42 | - |
| | **Total** | **11,278.20** | **18,947.89** |
| | **Of the above, trade receivables from:** | | |
| | - Related parties [refer note 32 (iii) (c)] | 1,164.94 | 1,739.00 |
| | - Others | 10,218.68 | 17,208.89 |
| | **Total** | **11,383.62** | **18,947.89** |

**Trade receivables ageing schedule for the year ended 31st March, 2025 and 31st March, 2024 (Restated):**

| | As at 31st March, 2025 | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) | Undisputed – considered good | 728.81 | 7,804.45 | 1,102.06 | 879.22 | 763.66 | - | 11,278.20 |
| (ii) | Undisputed – credit impaired | - | - | - | - | - | - | - |
| (iii) | Disputed - considered good | - | - | - | - | - | - | - |
| (iv) | Disputed - credit impaired | - | - | - | - | - | 105.42 | 105.42 |
| | **Total** | **728.81** | **7,804.45** | **1,102.06** | **879.22** | **763.66** | **105.42** | **11,383.62** |



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | As at 31st March, 2024 (Restated) | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) | Undisputed – considered good | - | 12,142.29 | 3,602.91 | 3,072.27 | - | 130.42 | 18,947.89 |
| (ii) | Undisputed – credit impaired | - | - | - | - | - | - | - |
| (iii) | Disputed - considered good | - | - | - | - | - | - | - |
| (iv) | Disputed - credit impaired | - | - | - | - | - | - | - |
| | **Total** | **-** | **12,142.29** | **3,602.91** | **3,072.27** | **-** | **130.42** | **18,947.89** |

**Notes:**

(a) No trade receivable are due from directors or others officers of the Group either severally or jointly with any other person.

(b) Trade receivables are generally on credit terms of 90 to 180 days.

(c) For lien / charge against trade receivables, refer note 44.

(d) Refer note 33B (a) and 33B(c) for information about market risk and credit risk on receivables.

(e) There are no unbilled dues as on each reporting date.

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **8.(ii)** | **Cash and cash equivalents** | | |
| | Balance with banks - on current accounts | 305.82 | 242.13 |
| | Cash on hand | 145.87 | 21.48 |
| | Cheques on hand | 50.27 | 0.80 |
| | Deposit with original maturity of less than 3 months # | 4.40 | 526.80 |
| | **Total** | **506.36** | **791.21** |

# Bank deposits represent margin money (collateral against cash credit facilities)

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **8.(iii)** | **Other bank balances** | | |
| | Deposits with original maturity for more than 3 months and up to 12 months # | 543.20 | 48.15 |
| | Unclaimed dividends | 4.01 | 3.36 |
| | **Total** | **547.21** | **51.51** |

# Bank deposits represent margin money (collateral against cash credit facilities)

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **8.(iv)** | **Loans (at amortised cost)** | | |
| | (Unsecured, considered good unless stated otherwise) | | |
| | Loan to employees | 7.57 | 0.35 |
| | **Total** | **7.57** | **0.35** |

Note: No loans are due from directors of the Company either severally or jointly with any other person.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| **8.(v)** | **Other financial assets** | | |
| | (Unsecured, considered good unless stated otherwise) | | |
| | **At fair value through profit and loss** | | |
| | Foreign exchange forward contract not designated under hedge accounting | 9.56 | 11.09 |
| | **At amortised cost** | | |
| | Export incentive receivables | 41.66 | 334.34 |
| | Claims receivable | 10.39 | 5.03 |
| | Accrued interest on bank deposits | 37.39 | 24.86 |
| | Security deposits | 0.10 | 0.10 |
| | Other receivables | - | 0.78 |
| | **Total** | **99.10** | **376.20** |

### 9. Income tax assets (net)

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Advance payment of income tax [net of provision for tax Rs.626.96 lakhs (31st March, 2024 (Restated) : Rs.498.27 lakhs)] | 65.87 | 263.93 |
| **Total** | **65.87** | **263.93** |

### 10. Other current assets

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| (Unsecured, considered good unless stated otherwise) | | |
| Balance with statutory/ government authorities @ | 1,124.06 | 981.94 |
| Prepaid expenses | 24.36 | 34.64 |
| Advance to suppliers # | | |
| - Related parties [refer note 32 (iii)(a), (b) and (c)] | 80.99 | - |
| - Others | 4,608.61 | 268.13 |
| Customs duty receivable | 250.44 | - |
| Other receivables | 7.77 | 2.72 |
| **Total** | **6,096.23** | **1,287.43** |

@ Primarily includes balance of goods and service tax.

#Represents the advances paid for purchase of goods that are not interest bearing.



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### EQUITY

### 11. Share capital

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Authorised** | | |
| 1,34,25,000 (31st March, 2024 - 32,50,000) Equity Shares of Rs. 10 Each | 1,342.50 | 325.00 |
| **Total** | **1,342.50** | **325.00** |
| **Issued and subscribed and fully paid up** | | |
| 38,65,773 (31st March, 2024: 31,60,700 ) Equity Shares of RS. 10 Each {refer note 35(b)] | 386.58 | 316.07 |
| **Total** | **386.58** | **316.07** |

**(a) Reconciliation of the number of equity shares and amount outstanding as at the beginning and at the end of the year:**

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| Number of equity shares outstanding at the beginning of the year | Numbers | 31,60,700 | 31,60,700 |
| Add: Number of equity shares issued during the year | Numbers | 9,85,345 | - |
| Total Number of equity shares | Numbers | 41,46,045 | 31,60,700 |
| Less: Number of equity shares eliminated on consolidation [refer note 35(c)] | Numbers | 2,80,270 | - |
| Number of equity shares outstanding at the end of the year | Numbers | 38,65,775 | 31,60,700 |
| Amount of equity shares outstanding at the beginning of the year | (Amount in Rs. Lakhs) | 316.07 | - |
| Add: Amount of equity shares issued during the year # | (Amount in Rs. Lakhs) | 98.53 | - |
| Total amount of equity shares | (Amount in Rs. Lakhs) | 414.60 | - |
| Less: Amount of equity shares eliminated on consolidation [refer note 35(c)] | (Amount in Rs. Lakhs) | 28.02 | - |
| Amount of equity shares outstanding at the beginning and end of the year | (Amount in Rs. Lakhs) | 386.58 | 316.07 |

# Represents equity shares allotted during the year pursuant to Scheme of Arrangement as detailed in note 37(a) without payment of cash during the year by way of capitalisation of Share allotment suspense account.

**(b) Rights, preference and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**(c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company :-**

| Name of the equity shareholders | As at 31st March, 2025 | | As at 31st March, 2024 (Restated) | |
|---|---|---|---|---|
| | Number of Shares | % holding | Number of Shares | % holding |
| Keshab Kumar Halder | 13,64,984 | 35.31% | 10,68,100 | 33.79% |
| Prabhat Kumar Halder | 5,64,896 | 14.61% | 4,28,900 | 13.57% |
| Rekha Halder | 4,02,359 | 10.41% | 2,79,720 | 8.85% |
| Poulomi Halder | 4,28,856 | 11.09% | 2,79,300 | 8.84% |

**(d) 985,345 shares have been allotted pursuant to Scheme of Arrangement without payment of cash during the year (refer Note 37 (a)).**

**(e) No shares have been allotted by way of bonus shares till this date.**

**(f) Shares held by promoters as at 31st March, 2025**

| Promoter name | No. of Shares as at 31st March, 2025 | % of Total shares | % Change during the year |
|---|---|---|---|
| Keshab Kumar Halder | 13,64,984 | 35.31% | 1.52% |
| Prabhat Kumar Halder | 5,64,896 | 14.61% | 1.04% |
| Rekha Halder | 4,02,359 | 10.41% | 1.56% |
| Poulomi Halder | 4,28,856 | 11.09% | 2.26% |
| Koustuv Halder | 10,000 | 0.26% | -0.06% |
| Shrestha Halder | 9,960 | 0.26% | -0.06% |

**Shares held by promoters as at 31st, March 2024**

| Promoter name | No. of Shares as at 31st March, 2024 | % of total shares | % Change during the year |
|---|---|---|---|
| Keshab Kumar Halder | 10,68,100 | 33.79% | - |
| Prabhat Kumar Halder | 4,28,900 | 13.57% | - |
| Rekha Halder | 2,79,720 | 8.85% | - |
| Poulomi Halder | 2,79,300 | 8.84% | - |
| Koustuv Halder | 10,000 | 0.32% | - |
| Shrestha Halder | 9,960 | 0.32% | - |

Note: As per records of the Company, including its register of members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as declared under the relevant provisions of the Companies Act , 2013.



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 12. Other equity

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| a. | **Securities Premium** | 4,993.78 | 4,993.78 |
| | (Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilization in accordance of the provisions of the Companies Act, 2013) | | |
| b. | **Capital Reserve** | (948.02) | (794.97) |
| | (Capital reserve represents the difference between value of the net assets transferred in the course of business combinations and the consideration paid for such combinations) | | |
| c. | **General Reserve** | 47.36 | 47.36 |
| | (Under the erstwhile Companies Act, 1956, general reserve created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable amount as per the results for that year. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.) | | |
| d. | **Retained Earnings** | 10,957.15 | 8,895.92 |
| | (Retained earnings are the net profit that the Company has earned / incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.) | | |
| e. | **Foreign currency translation reserve** | 125.27 | 0.66 |
| | (Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.) | | |
| | **Total** | **14,925.00** | **13,142.75** |

**NON-CURRENT LIABILITIES**

**Financial Liabilities**

### 13. Borrowings

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Term loans (Secured , at amortised cost) @** | | |
| - From banks (Rupee loans)# | 3,428.94 | 1,103.70 |
| **Total** | **3,428.94** | **1,103.70** |

@ For nature of security and terms of repayment refer note 44.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

# Outstanding balance of term loans from banks is exclusive of current maturities of such loans as disclosed in note 16(i) and net of unamortised borrowing cost of Rs.39.73 lakhs (31st March, 2024 - Rs. Nil) against term loan from a bank.

### 14. Provisions

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **For employee benefits** | | |
| Gratuity [refer note 31B (II)] # | 99.34 | 72.24 |
| **Total** | **99.34** | **72.24** |

# Provision for gratuity is exclusive of current portion of such provision as disclosed in note 17

### 15. Deferred tax liabilities

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Deferred tax liablities on account of taxable temporary differences (net) | 764.13 | 173.12 |
| **Total** | **764.13** | **173.12** |

# For reconciliation and major components of deferred tax liabilities, refer note 34 (c) and (d)

**CURRENT LIABILITIES**

### Financial liabilities

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **16.(i) Borrowings (at amortised cost)** | | |
| **Secured #** | | |
| Loans repayable on demand from banks | 25,117.66 | 22,053.31 |
| Current maturity of long term borrowings | 491.02 | 576.25 |
| **Unsecured** | | |
| Temporary overdraft | 498.39 | - |
| Short term loan from banks | 225.28 | - |
| Loans from related parties [refer note 32 (iii) (a)] | 17.59 | 50.58 |
| **Total** | **26,349.94** | **22,680.14** |

# For nature of security and terms of repayment refer note 44.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.





## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### Year ended 31st March, 2025

| Name of Bank | Quarter Ended | Particulars | Amount as per books of accounts (A) | Amount as reported in quarterly return/ statement (B) | Amount of difference (A)-(B) | Reason for material discrepancy |
|---|---|---|---|---|---|---|
| Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India | March, 2025 | Trade receivables net of contractual liablities | 15,726.78 | 25,116.12 | (9,389.34) | Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts |
| | | Trade payables net of Advance to supplier | 5,846.08 | (7,513.62) | 13,359.70 | |
| | | Inventories | 19,286.85 | 20,785.46 | (1,498.61) | |
| Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India | December, 2024 | Trade receivables net of contractual liablities | 14,013.00 | 19,076.38 | (5,063.38) | Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts |
| | | Trade Payables net of Advance to supplier | 2,163.23 | (4,567.56) | 6,730.79 | |
| | | Inventories | 18,430.13 | 19,577.44 | (1,147.31) | |

### Year ended 31st March, 2024 (Restated)

| Name of Bank | Quarter Ended | Particulars | Amount as per books of accounts (A) | Amount as reported in quarterly return/ statement (B) | Amount of difference (A)-(B) | Reason for material discrepancy |
|---|---|---|---|---|---|---|
| Axis Bank, Bank of Baroda, Federal Bank, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India | March, 2024 | Trade receivables net of contractual liablities | 14,002.21 | 5,912.41 | 8,089.80 | Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts |
| | | Trade payable net of Advance to supplier | 2,039.44 | 100.40 | 1,939.04 | |
| | | Inventories | 15,379.23 | 16,948.27 | (1,569.04) | |
| Axis Bank, Bank of Baroda, Federal Bank, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India | December, 2023 | Trade receivables net of contractual liablities | 7,333.80 | 13,646.27 | (6,312.47) | Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts |
| | | Trade payable net of advance to suppliers | (1,539.30) | (2,721.73) | 1,182.43 | |
| | | Inventories | 18,325.50 | 19,298.64 | (973.14) | |

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **16.(ii) Trade payables (at amortised cost)** | | |
| Total outstanding dues of micro enterprises and small enterprises | 104.19 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 9,809.36 | 4,554.06 |
| **Total** | **9,913.55** | **4,554.06** |

**Notes:**

(a) Trade payables are normally settled up to 365 day terms.

(b) Refer note 33B (b) for explanations on the Group's liquidity risk management processes.

**Trade payables ageing schedule for the year ended 31st March, 2025 and 31st March, 2024 (Restated)**

| As at 31st March, 2025 | Outstanding for following periods from due date of payment # | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| MSME (refer note 39) | - | 4.52 | 93.61 | 6.06 | - | - | 104.19 |
| Due to related parties [refer note 32(iii) (c)] | - | - | 1,247.46 | - | - | - | 1,247.46 |
| Others | 329.62 | 650.70 | 6,251.64 | 1,329.94 | - | - | 8,561.90 |
| **Total** | **329.62** | **655.22** | **7,592.71** | **1,336.00** | **-** | **-** | **9,913.55** |

| As at 31st March, 2024 (Restated) | Outstanding for following periods from due date of payment # | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| MSME (refer note 39) | - | - | - | - | - | - | - |
| Others | 134.63 | - | 3,365.99 | 10.76 | 1,020.46 | 22.22 | 4,554.06 |
| **Total** | **134.63** | **-** | **3,365.99** | **10.76** | **1,020.46** | **22.22** | **4,554.06** |

# There are no outstanding disputed dues of micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises.

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **16.(iii) Other financial liabilities** | | |
| **At fair value through profit and loss** | | |
| Foreign exchange forward contract not designated under hedge accounting | 311.22 | - |
| **At amortised cost** | | |
| Employee benefits payable | 109.29 | 37.43 |
| Unclaimed dividends # | 4.01 | 3.36 |
| Interest accrued but not due on borrowings | 74.25 | 15.59 |
| Interest accrued and due on trade payables [refer note 39] | 3.18 | - |
| Liability towards project vendors | 17.03 | - |
| Other payables | 2.24 | 285.75 |
| **Total** | **521.22** | **342.13** |



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

# There are no amount due for payment to the- Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the year end.

### 17. Provisions

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **For employee benefits** | | |
| Gratuity [refer note 31B (II)] | 4.04 | 4.39 |
| **Total** | **4.04** | **4.39** |

### 18. Income tax liabilities (net)

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Provision for income tax [net of taxes paid Rs. Nil lakhs] | 608.74 | - |
| **Total** | **608.74** | **-** |

### 19. Other current liabilities

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Contract liabilities # | | |
| - Related party [refer note 32 (iii) (c) | - | 1,247.46 |
| - Others | 1,886.82 | 503.37 |
| Statutory dues payable ## | 200.14 | 56.58 |
| **Total** | **2,086.96** | **1,807.41** |

# Contract liabilities are advances received towards sale of goods that are short term and non-interest bearing.

## Statutory dues primarily includes payable in respect of goods and services tax (GST), tax deducted at source, etc.

### 20. Revenue from operations

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Sale of products | 84,340.53 | 64,289.63 |
| Sale of service | 87.67 | 26.31 |
| **Gross revenue from sale of products and service #** | **84,428.20** | **64,315.94** |
| Other operating revenue: | | |
| Export incentive | 18.53 | 49.74 |
| Others | 0.23 | - |
| **Total** | **84,446.96** | **64,365.68** |

# For details of gross revenue and revenue by geographical segments, refer note 36.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**(i) Revenue from contracts with customers disaggregated on the basis of major products are as below:**

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Rice | 32,658.82 | 21,595.86 |
| Palmolein oil | 19,682.26 | 16,361.10 |
| Crude soyabean oil | 11,232.86 | - |
| Refined soyabean oil | 6,346.24 | 9,393.08 |
| Crude rice bran oil | 7,278.70 | 7,594.43 |
| De-oiled rice bran | 4,533.51 | 5,965.00 |
| Others | 2,695.81 | 3,406.47 |
| **Total** | **84,428.20** | **64,315.94** |

**(ii) Contract balances are as below:**

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Trade receivables [refer note 8(i)] | 11,278.20 | 18,947.89 |
| Contract liabilities [refer note 19] # | 1,886.82 | 1,750.83 |

# The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2025. Contract liability of current year will be recognised as revenue in coming twelve months.

### 21. Other income

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Interest income on financial assets | 40.71 | 40.01 |
| Sale of scrap | 113.56 | - |
| Net gain / (loss) on foreign exchange fluctuation | 355.75 | 389.76 |
| Net gain / (loss) on derivative contracts | (236.34) | 41.75 |
| Miscellaneous income | 12.83 | 107.03 |
| Claim received | 0.41 | 121.93 |
| Discount received | 35.30 | 2.37 |
| Commission received | 2,478.48 | 21.92 |
| Liabilities no longer required written back | 0.16 | 0.91 |
| **Total** | **2,800.86** | **725.68** |



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 22. Cost of materials consumed

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Opening stock of raw materials (inlcuding packing materials) | 724.92 | 633.02 |
| Add : Purchases | 31,955.02 | 37,961.19 |
| | 32,679.94 | 38,594.21 |
| Less: Closing stock of raw materials (including packing materials) | 1,837.38 | 724.92 |
| **Total** | **30,842.56** | **37,869.29** |

### 23. Purchases of stock-in-trade

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Rice | 3,023.87 | 1,832.44 |
| Edible oil | 35,345.36 | 11,137.29 |
| Others | 236.45 | 10.85 |
| **Total** | **38,605.68** | **12,980.58** |

### 24. Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| **A. Finished goods** | | |
| Opening Stock | 5,270.52 | 6,798.54 |
| Less: Closing stock | 8,884.47 | 5,270.52 |
| **Net changes in inventories** | **(3,613.95)** | **1,528.02** |
| **B. Work-in-progress** | | |
| Opening Stock | 5.71 | 205.31 |
| Less: Closing stock | 165.62 | 5.71 |
| **Net changes in inventories** | **(159.91)** | **199.60** |
| **C. Stock-in-trade** | | |
| Opening Stock | 8,798.67 | 7,251.80 |
| Acquired during the year from subsidiaries | 3,331.76 | - |
| Less: Closing stock | 16,305.00 | 8,798.67 |
| **Net changes in inventories** | **(4,174.57)** | **(1,546.87)** |
| **Net changes in inventories (A) + (B) + (C)** | **(7,948.43)** | **180.75** |

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 25. Employee benefits expense

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Salaries, wages and bonus | 1,390.21 | 998.45 |
| Gratuity expense [refer note 31B (I)] | 12.86 | 19.01 |
| Contribution to provident and other funds [refer note 31A] | 40.45 | 23.21 |
| Staff welfare expenses | 69.13 | 7.12 |
| **Total** | **1,512.65** | **1,047.79** |

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

### 26. Finance costs

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Interest expense on : | | |
| - Trade finance from other parties | 101.66 | 117.42 |
| - Term loans from banks | 2,238.16 | 1,679.52 |
| - Other bank borrowings | 202.12 | - |
| Other borrowing costs (loan processing fees, etc.) | 87.32 | 87.56 |
| | **2,629.26** | **1,884.50** |
| Less: Interest capitalised # | 8.33 | - |
| **Total** | **2,620.93** | **1,884.50** |

# Interest expense on term loans from banks is net of borrowing cost capitalised using rates based on specific borrowings at 10.65% per annum - Rs.8.33 lakhs (31st March 2024- Rs.Nil)

### 27. Depreciation and amortization expense

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Depreciation of property, plant and equipment [refer note 3(i)] | 482.31 | 496.96 |
| Amortization of intangible assets [refer note 3(ii)] | 19.01 | 0.19 |
| **Total** | **501.32** | **497.15** |



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 28. Other expenses

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Carriage inwards | 210.65 | 256.26 |
| Power and fuel | 735.79 | 710.14 |
| Consumption of stores and spare parts | 877.13 | 914.68 |
| Advertisment expenses | 39.51 | 53.62 |
| Repairs & Maintenance : | | |
| Plant and machinery | 76.01 | 32.26 |
| Buildings | 9.73 | 4.11 |
| Others | 25.44 | 5.24 |
| Insurance | 26.86 | 52.60 |
| Fees and subscription | 8.09 | 6.17 |
| Rates and taxes | 240.55 | 216.84 |
| Rent | 240.61 | - |
| Commission and brokerage | 251.29 | 52.57 |
| Remuneration to auditors: | | |
| Statutory audit and limited reviews | 27.05 | 21.59 |
| Tax audit fee | 15.00 | 3.60 |
| Certification and other audit services | 3.00 | - |
| Bank charges | 79.17 | 41.47 |
| Discount allowed | 7.87 | 9.07 |
| Printing and stationery | 14.75 | 2.44 |
| Professional fees | 519.71 | 209.05 |
| Travelling and conveyance | 126.29 | 78.25 |
| Freight and forwarding charges | 6,223.99 | 5,284.20 |
| Telephone charges and internet charges | 21.50 | 5.51 |
| Business promotion expenses | 215.14 | 1.47 |
| Loss on foreign exchange fluctuation | 2.36 | - |
| Allowance for credit impaired export incentive receivables | 106.91 | - |
| Allowance for credit impaired trade receivables | 105.42 | - |
| Lab expenses | 3.70 | 4.37 |
| Miscellaneous expenses # | 95.98 | 222.44 |
| Import Duty and swachh bharat cess | 6,788.46 | 624.90 |
| Security guard charges | 37.81 | 6.13 |
| Other import expenses | - | 89.23 |
| **Total** | **17,135.77** | **8,908.21** |

# Includes CSR expenses Rs. 0.60 lakhs (31st March, 2024 - Rs. Nil) as detailed in note 40.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 29. Earnings per equity share (EPS)

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| The following reflects the income and share data used in the basic and diluted EPS computations : | | |
| **Profit for the year after tax** | 2,110.63 | 1,166.73 |
| Weighted average number of equity shares outstanding for the purpose of basic and diluted EPS | 33,60,469 | 31,60,700 |
| Basic and diluted earnings per equity share (Rs.) | 62.81 | 36.91 |
| Nominal value per share (Rs.) | 10.00 | 10.00 |

There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

### 30. Commitments and contingencies

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **A. Capital commitments** | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances Rs. Nill (31st March, 2024 (Restated) Rs. 571 lakhs)] | - | 5,124.41 |
| **B. Contingent liabilities** | | |
| **Bank guarantees** | | |
| The Group has given bank guarantees details of which are as below: | | |
| In favour of various parties against various contracts | 497.14 | 231.51 |
| The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required. | | |
| **Claims against the Group not acknowledged as debt** | | |
| Demand for income tax matters | 719.62 | 719.62 |
| Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various forum/authority. Based on the legal opinions taken by the company, the management believes that the company has a good chance of success in above mentioned matters and hence no provision is considered necessary. | | |

### 31. Employee benefits

**A. Post employment defined contribution plans**

**Provident fund and pension fund**

The Group provides provident fund and pension fund benefits for eligible employees as per applicable regulations wherein both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to regulatory authority. Such provident fund and pension fund benefit is classified as defined contribution scheme as the Group does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss, as indicated below:



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| **Amount recognised in the Statement of Profit and Loss** | | |
| Provident and pension fund paid to the authority | 40.45 | 23.21 |
| **Total** | **40.45** | **23.21** |

**B. Post employment defined benefit plan**

**Gratuity plan (unfunded)**

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972. Liability for gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder:

**I. Expenses recognised in the Statement of Profit and Loss**

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| 1. | Current service cost | 12.27 | 9.68 |
| 2. | Past service cost | - | - |
| 3. | Net interest cost | 0.59 | 9.33 |
| **4.** | **Amount recognised in Statement of Profit and Loss (i)** | **12.86** | **19.01** |
| | **Expenses recognised in other comprehensive income** | | |
| 5. | Re-measurement (gains)/losses on defined benefit plans | | |
| | Arising from changes in experience | 16.48 | 7.53 |
| | Arising from changes in financial assumptions | 2.75 | 1.53 |
| **6.** | **Total (ii)** | **19.23** | **9.06** |
| **7.** | **Total expense (i)+(ii)** | **32.09** | **28.07** |

**II. Liability recognised in the Balance Sheet**

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Present value of defined benefit obligation | 103.38 | 76.63 |
| **Liability** | **(103.38)** | **(76.63)** |

**III. Change in the present value of the defined benefit obligation during the year**

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| 1. | Present value of defined benefit obligation at the beginning of the year | 76.63 | 52.25 |
| 2. | Current service cost | 12.27 | 9.68 |
| 3. | Interest cost | 0.59 | 9.33 |
| 4. | Benefits paid | (5.34) | (3.69) |
| 5. | Re-measurement (gains)/losses | 19.23 | 9.06 |
| **6.** | **Present value of defined benefit obligation at the end of the year** | **103.38** | **76.63** |

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**IV. Actuarial assumptions**

| | | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| 1. | Discount rate | 6.75% | 7.00% |
| 2. | Mortality rate | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| 3. | Normal retirement age | 60 years | 60 years |
| 4. | Attrition rate based on age | 2.00% | 2.00% |
| 5. | Rate of salary increase | 5% per annum | 5% per annum |

The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**V. Maturity profile of the defined benefit obligation (undiscounted amount)**

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Expected cash flows over the next** | | |
| 1 Year | 4.04 | 4.39 |
| 2 to 5 years | 23.02 | 16.57 |
| 6 to 10 years | 48.52 | 27.71 |
| More than 10 years | 184.94 | 155.60 |
| **Total** | **260.52** | **204.27** |
| Weighted average duration (based on discounted cashflow) | 12 years | 14 years |

**VI. Sensitivity analysis**

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

| Increase/ (decrease) in defined benefit obligation | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Discount rate** | | |
| Increase by 1% | (115.68) | (68.60) |
| Decrease by 1% | 93.03 | 86.18 |
| **Salary growth rate** | | |
| Increase by 1% | 115.29 | 85.73 |
| Decrease by 1% | (93.29) | (68.50) |
| **Attrition rate** | | |
| Increase by 50% | 105.07 | 78.21 |
| Decrease by 50% | 101.43 | (74.82) |
| **Mortality rate** | | |
| Increase by 10% | 103.73 | 76.92 |
| Decrease by 10% | (103.02) | (76.33) |



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the project unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the Balance Sheet.

**VII. Risk analysis**

**(i) Longevity risk / Life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**(ii) Salary growth risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**C. Other short term employee benefits:**

Amount recognized as an expense in respect of compensated absences is Rs.24.54 lakhs (31st March, 2024- Rs.Nil)

### 32. Related party disclosures

**(i) Related Parties**

**A. Related parties with whom the Group had transactions**

| | | |
|---|---|---|
| (a) | Key management personnel | Mr. Keshab Kumar Halder - Managing Director<br>Mr. Prabhat Kumar Halder - Non-Executive Director<br>Mrs. Poulomi Halder - Non-Executive Director<br>Mr. Debasis Saha - Independent Director (upto 18th March, 2025)<br>Mrs. Arpita Das - Independent Director (upto 18th March, 2025)<br>Mr. Kumar Shankar Datta - Independent Director (w.e.f 19th March, 2025)<br>Mrs. Pritha Sarkar - Independent Director (w.e.f 19th March, 2025)<br>Mr. Mrinal Debnath - Chief Financial Officer<br>Mr. Abhisek Pal - Company Secretary (upto 5th November, 2024)<br>Ms. Ayanti Sen - Company Secretary (w.e.f 15th November, 2024) |
| (b) | Close family members of key management personnel | Mr Koustuv Halder<br>Ms Shrestha Halder<br>Mrs. Rekha Halder (up to 5th December, 2024) |
| (c) | Entity controlled by key management personnel | Hal Exim Pte Limited (up to 5th March, 2024) |
| (d) | Entity controlled by close family member of key management personnel | LLC Halroots |

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**(ii) Particulars of transactions**

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| (a) | **Key management personnel** | | |
| | **Remuneration #** | | |
| | Mr Keshab Kumar Halder ## | | |
| | Salary, bonus and perquisites | 182.46 | 220.00 |
| | Mr. Prabhat Kumar Halder | | |
| | Salary, bonus and perquisites | 67.75 | 60.60 |
| | Mrs. Poulomi Halder | | |
| | Salary, bonus and perquisites | 90.25 | 120.00 |
| | Mr. Mrinal Debnath | | |
| | Salary, bonus and perquisites | 20.00 | 12.67 |
| | Contribution to provident and other funds | | |
| | Mr. Abhisek Pal | | |
| | Salary, bonus and perquisites | 1.40 | 2.34 |
| | Contribution to provident and other funds | 0.13 | 0.22 |
| | Ms. Ayanti Sen | | |
| | Salary, bonus and perquisites | 7.48 | - |
| | Contribution to provident and other funds | 0.15 | - |
| | **Guarantee given** | | |
| | Mr Keshab Kumar Halder | | |
| | Personal guarantees given to banks | 24,738.94 | 3,240.14 |
| | Mr. Prabhat Kumar Halder | | |
| | Personal guarantees given to banks | 24,738.94 | 841.43 |
| | Mrs. Poulomi Halder | | |
| | Personal guarantees given to banks | 24,738.94 | 2,458.86 |
| | **Advance paid** | | |
| | Mr Keshab Kumar Halder | | |
| | Advance against expense | 37.54 | - |
| | Mr. Prabhat Kumar Halder | | |
| | Advance against expense | 11.63 | - |
| | Mrs. Poulomi Halder | | |
| | Advance against expense | 19.75 | - |
| (b) | **Close family members of key management personnel** | | |
| | **Remuneration #** | | |
| | Mr Koustuv Halder | | |
| | Salary, bonus and perquisites | 35.25 | 36.00 |
| | Contribution to provident and other funds | 0.02 | - |



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| | Ms Shreshtha Halder | | |
| | Salary, bonus and perquisites | 35.25 | 36.00 |
| | Contribution to provident and other funds | 0.02 | - |
| | Mrs. Rekha Halder | | |
| | Salary, bonus and perquisites | 61.21 | 110.00 |
| | **Guarantee given** | | |
| | Mr. Koustuv Halder | | |
| | Personal guarantees given to banks | 2815.99 | - |
| | Mrs. Rekha Halder | | |
| | Personal guarantees given to banks | - | 3,240.14 |
| | **Advance paid** | | |
| | Ms Shreshtha Halder | | |
| | Advance against expense | 0.25 | - |
| | Mrs. Rekha Halder | | |
| | Advance against expense | 11.82 | - |

# The remuneration of key management personnel is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Key management personnel and close family members of key management personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel and close family members of key management personnel is not ascertainable and therefore not included above.

## The term of Mr. Keshab Kumar Halder, Managing Director of the Company ended on 31st March, 2025 and hence he was recommended for appointment as the Managing Director in the Board Meeting held on 14th February, 2025 w.e.f 1st April, 2025 for a term of 5 years subject to the approval of the Shareholders in the ensuing General Meeting.

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| (c) | **Entity controlled by key management personnel** | | |
| | Hal Exim Pte Limited | | |
| | Sale of products | - | 14,875.38 |
| | Purchase of goods | - | 2,379.98 |
| (d) | **Entity controlled by close family member of key management personnel** | | |
| | LLC Halroots | | |
| | Sale of products | 3,593.65 | 1,974.50 |

# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**(iii) Balance outstanding at the year end**

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| **(a)** | **Key management personnel** | | |
| | Mr. Keshab Kumar Halder | | |
| | Advance against expense | 37.54 | - |
| | Loan taken | 13.28 | 46.27 |
| | Personal guarantees given to banks | 28,800.12 | 23,733.26 |
| | Mr. Prabhat Kumar Halder | | |
| | Advance against expense | 11.63 | - |
| | Personal guarantees given to banks | 26,402.89 | 21,334.55 |
| | Mrs. Poulomi Halder | | |
| | Advance against expense | 19.75 | - |
| | Loan taken | 4.31 | 4.31 |
| | Mr. Mrinal Debnath | | |
| | Employee benefits payable | 0.89 | 1.05 |
| | Mr. Abhisek Pal | | |
| | Employee benefits payable | - | 0.19 |
| | Ms. Ayanti Sen | | |
| | Employee benefits payable | 0.82 | - |
| **(b)** | **Close family members of key management personnel** | | |
| | Mr. Koustuv Halder | | |
| | Employee benefits payable | 0.11 | - |
| | Personal guarantees given to banks | 2,815.99 | - |
| | Ms. Shreshtha Halder | | |
| | Advance against expense | 0.25 | - |
| | Mrs. Rekha Halder (up to 5th December, 2024) | | |
| | Advance against expense | 11.82 | - |
| | Personal guarantees given to banks | - | 10,556.84 |
| **(c)** | **Entity controlled by close family member of key management personnel** | | |
| | LLC Halroots | | |
| | Trade receivables | 1,164.94 | 1,739.00 |
| | Trade payables | 1,247.46 | - |
| | Contract liabilities | - | 1,247.46 |

**Terms and conditions of transactions with related parties**

The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions with third parties. Outstanding balances at the year-end are unsecured and settlement occurs through normal banking channels.

Advances paid to key management personnel are short term in nature and primarily includes advances for travel for business purposes,





# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

During the year ended 31st March, 2025 and 31st March, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## 33 A. Fair value measurement

The following table provides the fair value hierarchy of the Group's assets and liabilities:

**(a) Financial instruments by category**

| | As at 31st March, 2025 | | | | As at 31st March, 2024 (Restated) | | | |
|---|---|---|---|---|---|---|---|---|
| | Fair value through profit and loss | Amortised cost | Total carrying value | Total value | Fair value through profit and loss | Amortised cost | Total carrying value | Total value |
| **Financial assets** | | | | | | | | |
| Trade receivables | - | 11,278.20 | 11,278.20 | 11,278.20 | - | 18,947.89 | 18,947.89 | 18,947.89 |
| Cash and cash equivalents | - | 506.36 | 506.36 | 506.36 | - | 791.21 | 791.21 | 791.21 |
| Other bank balances | - | 547.21 | 547.21 | 547.21 | - | 51.51 | 51.51 | 51.51 |
| Loans | - | 7.57 | 7.57 | 7.57 | - | 1.55 | 1.55 | 1.55 |
| Other financial assets | 9.56 | 673.74 | 683.30 | 683.30 | 11.09 | 1,732.52 | 1,743.61 | 1,743.61 |
| **Total financial assets** | **9.56** | **13,013.08** | **13,022.64** | **13,022.64** | **11.09** | **21,524.68** | **21,535.77** | **21,535.77** |
| **Financial liabilities** | | | | | | | | |
| Borrowings | - | 29,778.88 | 29,778.88 | 29,778.88 | - | 23,783.84 | 23,783.84 | 23,783.84 |
| Trade payables | - | 9,913.55 | 9,913.55 | 9,913.55 | - | 4,554.06 | 4,554.06 | 4,554.06 |
| Other financial liabilities | 311.22 | 210.00 | 521.22 | 521.22 | - | 342.13 | 342.13 | 342.13 |
| **Total financial liabilities** | **311.22** | **39,902.43** | **40,213.65** | **40,213.65** | **-** | **28,680.03** | **28,680.03** | **28,680.03** |

**(b) Fair value measurements**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Group has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

**Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example derivative instruments) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on group specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. For example, the forward contracts is valued based on Mark to Market statements from banks.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

**Financial assets and liabilities measured at fair value through profit and loss**

| | As at 31st March, 2025 | | | | As at 31st March, 2024 (Restated) | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | | | | | |
| Derivative assets | - | 9.56 | - | 9.56 | - | 11.09 | - | 11.09 |
| **Financial liabilities** | | | | | | | | |
| Derivative liabilities | - | 311.22 | - | 311.22 | - | - | - | - |

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31st March, 2025 and 31st March, 2024.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (except derivative instruments) approximate their carrying amounts largely due to the short-term maturities of these instruments. Derivative instruments are measured at fair value at the end of each reporting period.

### 33 B. Financial risk management objectives and policies

**Risk management framework**

The Group's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets, other than derivatives include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps, cross currency swaps that are entered to hedge foreign currency risk exposure, interest rate swaps, coupon only swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks that the Group is exposed to and their management is given below:

| | Risk | Exposure arising from | Measurement | Management |
|---|---|---|---|---|
| a) | Market risk | | | |
| | - Foreign currency | Financial asset and Liabilities not denominated in INR | Cash flow forecasting, Sensitivity Analysis | Forward foreign exchange contracts, foreign currency options, principal only/ currency swaps |
| | - Interest rate | Long-term borrowings at variable rates | Sensitivity analysis, Interest rate movements | Portfolio diversification, negotiation of terms that reflect the market factors |
| | - Commodity price | Movement in prices of commodities mainly Imported Crude Soyabean Oil | Sensitivity Analysis, Commodity price tracking | Commodity fixed prices, swaps/ options |
| b) | Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities |
| c) | Credit risk | Trade receivables, Derivative Financial instruments, Loans and Bank balances | Ageing analysis, Credit Rating | Credit limit and credit worthiness monitoring, criteria based approval process, diversification of asset base |

Compliances of these policies and principles are reviewed by the internal risk management committee on periodical basis. The Corporate Treasury team updates the Audit Committee on a quarterly basis about the implementation of the above policies. It also updates the Risk Management Committee of the Group on periodical basis about the various risks to the business and status of various activities planned to mitigate the risks.

**(a) 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. The Group is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Group's financial assets, liabilities or expected future cash flows. The fair value information presented below is based on the information available with the management as of the reporting date.

**(a.1) Foreign currency exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes





in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following analysis is based on the gross exposure as at the reporting date which could affect the statement of profit and loss. The exposure is mitigated by some of the derivative contracts entered by the Group as disclosed under the section on "Derivative financial instruments".

The carrying amount of the Group's financial assets and liabilities in different foreign currencies are as follows:

| Foreign currency exposure | As at 31st March, 2025 | | As at 31st March, 2024 (Restated) | |
|---|---|---|---|---|
| | Foreign currency financial assets | Foreign currency financial liabilities | Foreign currency financial assets | Foreign currency financial liabilities |
| USD | 5,523.14 | 579.96 | 9,149.21 | 2,791.31 |
| Others | 1,262.83 | - | - | - |
| **Total** | **6,785.97** | **579.96** | **9,149.21** | **2,791.31** |

The Group is mainly exposed to USD and EUR.

**Foreign currency sensitivity on unhedged exposure**

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currencies as at 31st March, 2025 and 31st March, 2024 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

| Foreign currency exposure | As at 31st March, 2025 | | | | As at 31st March, 2024 (Restated) | | | |
|---|---|---|---|---|---|---|---|---|
| | Unhedged foreign currency receivables/ (payables) (net) | Increase/ (Decrease) | "Effect on profit / (loss) before tax" | Impact on Equity | Unhedged foreign currency receivables/ (payables) (net) | Increase/ (Decrease) | Effect on profit / (loss) before tax | Impact on Equity |
| USD | 5,523.14 | Increase by 10% | 552.31 | 552.31 | 9,149.21 | Increase by 10% | 914.92 | 914.92 |
| | | Decrease by 10% | (552.31) | (552.31) | | Decrease by 10% | (914.92) | (914.92) |
| Other | 1,262.83 | Increase by 10% | 126.28 | 126.28 | - | Increase by 10% | - | - |
| | | Decrease by 10% | (126.28) | (126.28) | | Decrease by 10% | - | - |
| **Total** | 6,785.97 | Increase by 10% | 678.60 | 678.60 | 9,149.21 | Increase by 10% | 914.92 | 914.92 |
| | | Decrease by 10% | (678.60) | (678.60) | | Decrease by 10% | (914.92) | (914.92) |

**Derivative financial instruments**

The Group uses foreign exchange forward, future and option contracts to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks or recognised exchange(s), the risk of their non-performance is considered to be insignificant. Such derivatives are not designated under hedge accounting and changes in the fair value of such hedges are recognised in the Statement of Profit and Loss. Forward exchange contracts that were outstanding on respective reporting dates are given below:

# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

(in Million)

| Particulars | Hedged item | Buy/ Sell | Currency | Cross currency | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|---|---|---|
| Forward contracts to cover present and future foreign currency exposures not designated under hedge accounting | Import | Buy | USD | INR | 12.70 | - |
| | Export | Sell | USD | INR | - | 7.35 |
| | Export | Sell | EUR | INR | 3.50 | - |
| | Export | Sell | EUR | USD | 0.50 | - |

The aforesaid hedges have a maturity of less than 1 year from the year end.

**(a.2) 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs. The Group is subject to variable interest rates on some of its interest bearing liabilities. The Group's interest rate exposure is mainly related to debt obligations. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The financial assets which are bank fixed deposits are at a fixed rate of interest.

The exposure of the Company's financial assets and financial liabilities as at 31st March, 2025 and 31st March, 2024 to interest rate risk is as follows :

| Financial assets | Total | Floating rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets |
|---|---|---|---|---|
| **31st March, 2025** | 13,022.64 | - | 722.28 | 12,300.36 |
| 31st March, 2024 (Restated) | 21,535.77 | - | 1,737.39 | 19,798.38 |

| Financial liabilities | Total | Floating rate financial liabilities | Fixed rate financial liabilities | Non-interest bearing financial liabilities |
|---|---|---|---|---|
| **31st March, 2025** | 40,213.65 | 29,761.30 | - | 10,452.35 |
| 31st March, 2024 (Restated) | 28,680.03 | 23,733.26 | - | 4,946.77 |

If the interest rates applicable to floating rate instruments are increased/decreased by 1%, the profit before tax for the year ended 31st March, 2025 would decrease/ (increase) by Rs.267.47 Lakhs (31st March, 2024 : Rs 227.55 lakhs) on an annualised basis. This assumes that the changes in the amount of floating rate debt during the year from that in place as at beginning to as at year end has followed an uniform pattern.

**(a.3) Commodity price risk**

The Group's revenue is exposed to the risk of price fluctuations related to the sale of its products. Market forces generally determine prices for such products sold by the Group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of products.

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture and trading of rice, palmolein oil, crude soyabean oil and refined soyabean oil and therefore require a continuous supply of paddy, palmolein oil, crude soyabean oil and refined soyabean oil being the major input used in





# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

the manufacturing and trading. To mitigate the risk of supply and price fluctuations, domestic and overseas sources are bench-marked to optimize the allocation of business share among various sources. The Group mitigated the risk of price volatility by entering long term and short term contracts for the purchase of these commodities based on estimated annual requirements.

The Group does not have any commodity forward contract for commodity hedging.

The following table details the Group's sensitivity to a 5% movement in the movement in the price of paddy, palmolein oil, crude soyabean oil and refined soyabean oil. The sensitivity analysis includes only 5% change in commodity prices for quantity purchased during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Impact for a 5% change on the statement of profit and loss:

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 (Restated) | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Paddy | 989.03 | (989.03) | 703.97 | (703.97) |
| Palmolein oil | 147.90 | (147.90) | 656.63 | (656.63) |
| Crude soyabean oil | 370.36 | (370.36) | 386.86 | (386.86) |
| Refined soyabean oil | 468.45 | (468.45) | - | - |

**(b) Liquidity risk**

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

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant:

| Particulars | As at 31st March, 2025 | | | | As at 31st March, 2024 (Restated) | | | |
|---|---|---|---|---|---|---|---|---|
| | Less than 1 year | 1 to 5 years | More than 5 years | Total | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| Borrowings (including current maturity of long term borrowings) | 25,976.94 | 2,022.94 | 1,779.00 | 29,778.88 | 22,307.14 | 1,103.70 | 373.00 | 23,783.84 |
| Trade payables | 8,577.55 | 1,336.00 | - | 9,913.55 | 3,500.62 | 1,053.44 | - | 4,554.06 |
| Other financial liabilities | 521.22 | - | - | 521.22 | 342.13 | - | - | 342.13 |
| **Total** | **35,075.71** | **3,358.94** | **1,779.00** | **40,213.65** | **26,149.89** | **2,157.14** | **373.00** | **28,680.03** |

**(c) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments, as applicable.

**Trade receivables**

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

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*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

In respect of external trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach. Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly. Receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

**Movement in the expected credit loss allowance**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Balance at the beginning of the year | | - |
| Movement in expected credit loss allowance | 105.42 | - |
| **Balance at the end of the year** | **105.42** | **-** |

**Cash and cash equivalents, other bank balances and derivative financial instruments**

Since the Group deals with only high-rated banks, credit risk in respect of cash and cash equivalents, other bank balances and derivative financial instruments is evaluated as very low.

**Loans and other financial assets measured at amortised cost**

Loans (comprising loan to employees) and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

**Movement in the expected credit loss allowance**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Balance at the beginning of the year | | - |
| Movement in expected credit loss allowance | 106.91 | - |
| **Balance at the end of the year** | **106.91** | **-** |

**33 C. Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital and other equity. The Group's primary capital management objectives are to ensure its liability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Group manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Group may pay dividend or repay debts, raise new debt or issue new shares. The Group includes within net debt, interest beating loans and borrowings less cash equivalents monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024 respectively. The Group's capital management includes net debt, interest bearing loans and borrowings, less cash and cash equivalents.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

The following table summarises the capital of the Group-

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| Cash and cash equivalents [refer note 8(ii)] | 506.36 | 791.21 |
| Other bank balances [refer note 8(iii)] | 547.21 | 51.51 |
| **Total Cash (a)** | **1,053.57** | **842.72** |
| Non - current borrowings [refer note 13] | 3,428.94 | 1,103.70 |
| Current borrowings [refer note 16(i)] | 25,858.92 | 22,103.89 |
| Current maturities of long-term borrowings [refer note 16(i)] | 491.02 | 576.25 |
| **Total borrowings (b)** | **29,778.88** | **23,783.84** |
| **Net debt (c = b-a)** | **28,725.31** | **22,941.12** |
| Total equity | 15,416.57 | 13,629.99 |
| **Total capital (equity + net debt) (d)** | **44,141.89** | **36,571.11** |
| **Gearing ratio (c/d)** | **65.07%** | **62.73%** |

### 34. Income Taxes

**(a) Major components of income tax expense are:**

| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| **(i)** | **Amount recognised in the Statement of Profit and Loss** | | |
| | Current tax charge | 1,242.51 | 500.94 |
| | Adjustment in respect of current tax relating to earlier years | - | 15.22 |
| | Deferred tax charge/ (credit) | 591.01 | 40.20 |
| | **Tax expense reported in the Statement of Profit and Loss** | **1,833.52** | **556.36** |
| **(ii)** | **Tax income recognised in Other Comprehensive Income** | | |
| | Gain/(loss) on remeasurement of defined benefit plans | 5.77 | 2.67 |
| | **Total tax expense (net) for the year [(i) - (ii)]** | **1,827.75** | **553.69** |

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| Profit before tax | 3,944.15 | 1,723.09 |
| Enacted income tax rate | 30.00% | 30.00% |
| **Tax expense at enacted income tax rate** | 1,183.25 | 516.93 |
| Expenses not allowed for tax purpose | 55.00 | 13.85 |
| Adjustment of tax relating to earlier years | - | 15.22 |
| Deferred tax charge on unabsorbed depreciation | 99.93 | 10.14 |
| Effect of tax rate differences of subsidiaries operating in other jurisdictions | (187.45) | (2.45) |
| Tax on dividend received | 677.02 | - |
| **Tax expense (net) for the year** | **1,827.75** | **553.69** |

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**(c) Deferred tax liabilities (net):**

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Deferred tax liabilities** | | |
| Temporary differences on account of PPE and Intangible assets | 273.05 | 173.12 |
| Dividend income taxable on receipt basis | 506.47 | - |
| **Total deferred tax liabilities (A)** | **779.52** | **173.12** |
| **Deferred tax assets** | | |
| Provision for Gratuity allowed under tax on payment basis | 8.03 | - |
| Other items giving rise to temporary differences | 7.36 | - |
| **Total deferred tax assets (B)** | **15.39** | **-** |
| **Closing Balance (A) - (B)** | **764.13** | **173.12** |

**(d) Reconciliation of deferred tax liabilities (net)**

| | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|
| **Opening balance** | 173.12 | 132.92 |
| Deferred tax charged/ (credited) in the Statement of Profit and Loss | 591.01 | 40.20 |
| **Closing Balance** | **764.13** | **173.12** |

### 35. Group information

**(a)** The Group consists of parent company, Halder Venture Limited, incorporated in India and a number of subsidiaries held directly and indirectly by the Group which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries.

| Information about subsidiaries | Country of incorporation | % of equity interest as on 31st March, 2025 | % of equity interest as at 31st March, 2024 |
|---|---|---|---|
| **Domestic:** | | | |
| Prakruti Commosale Private Limited (PCPL) | India | 100.00% | 100.00% |
| Halder Greenfuel Industries Limited (HGIL) | India | 52.00% | 52.00% |
| Intellect Buildcon Private Limited (IBPL) (w.e.f. 1st June, 2022) | India | 57.69% | 57.69% |
| **Overseas:** | | | |
| Hal Exim Pte. Limited (HEPL) (w.e.f. 6th March, 2024) | Singapore | 100.00% | 100.00% |
| **Stepdown Subsidiaries of HEPL** | | | |
| Hal Impex Ghana Limited (HIGL) (w.e.f. 1st April, 2024) | Ghana | 100.00% | 0.00% |
| Hal Impex Cameroun Limited (HICL) (w.e.f. 1st April, 2024) | Cameroon | 100.00% | 0.00% |
| Hal Impex Benin (HIB) (w.e.f. 1st April, 2024) | Benin | 100.00% | 0.00% |
| Hal Impex Togo (HIT) (w.e.f. 1st April, 2024) | Togo | 100.00% | 0.00% |
| Hal Impex Ivory Coast Limited (HIICL) (w.e.f. 14th November, 2024) | Ivory Coast | 100.00% | 0.00% |



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**Acquisition of subsidiaries by HEPL**

(i) On 1st April, 2024, HEPL, a wholly owned subsidiary of the Parent Company, incorporated HIGL with 100% stake, for a consideration of US$ 73,449.72. Upon completion of the said incorporation, HIGL became a wholly owned subsidiary of HEPL.

(ii) On 1st April, 2024, HEPL, a wholly owned subsidiary of the Parent Company acquired 100% stake of HICL, for a consideration of US$ 1,420.11. Upon completion of the said acquisition, HICL became a wholly owned subsidiary of HEPL.

(iii) On 1st April, 2024, HEPL, a wholly owned subsidiary of the Parent Company acquired 100% stake of HIB, for a consideration of US$ 1,577.90. Upon completion of the said acquisition, HIB became a wholly owned subsidiary of HEPL.

(iv) On 1st April, 2024, HEPL, a wholly owned subsidiary of the Parent Company incorporated HIT with 100% stake, for a consideration of US$ 1,577.90. Upon completion of the said incorporation, HIT became a wholly owned subsidiary of HEPL.

(v) On 14th November, 2024, HEPL, a wholly owned subsidiary of the Parent Company incorporated HIICL with 100% stake, for a consideration of US$ 1,577.90. Upon completion of the said incorporation, HIICL became a wholly owned subsidiary of HEPL.

**(b) Non-controlling interests**

The non-controlling interest of the Group relate to the following:

| Particulars | Principle place of business | % of ownership interest as on 31st March, 2025 | % of ownership interest as on 31st March, 2024 (Restated) |
|---|---|---|---|
| Halder Greenfuel Industries Limited | India | 48.00% | 48.00% |
| Intellect Buildcon Private Limited (w.e.f. 1st June, 2022) | India | 42.31% | 42.31% |

**(c)** The shares of the Company are held by two entities viz Intellect Buildcon Private Limited and Prakruti Commosale Private Limited, being 280,270 number of shares equivalent to 6.76% holding. Such shares were allotted pursuant to scheme of arrangement sanctioned by Hon'ble National Company Law Tribunal (NCLT) vide order dated 13th November, 2024. This holding is in contravention to the provisions of Section 19 of Companies Act, 2013 (as amended). The Company is in the process of determining the appropriate course of action regarding such shares which, upon finalization, may result in change in issued shared capital and earnings per share. Accordingly the aforesaid shares holding of the two entities have been eliminated on consolidation based on the principle laid down as per Ind AS 110 - Consolidated Financial Statements.

**(d)** The Company, through its wholly owned subsidiary, HEPL, holds 100% stake in its step-down subsidiaries, i.e. HIGL, HICL. HIB, HIT and HIICL. The Company has been informed by HEPL that the independent auditor's report on the consolidated financial statements of HEPL was not submitted as the audit was not completed till the date of approval of consolidated financial statements of the Company. As the Company is unable to include the audited consolidated financial statements of HEPL in its consolidated financial statements for the current year, the same has been included in the consolidated financial statements for the year ended 31st March, 2025 on the basis of management's representation confirming completeness and accuracy of financial statements/financial information and adherence to accounting principles generally accepted in India.

### 36. Segment Reporting:

The segment reporting of the Group has been prepared in accordance with Ind AS-108, "Operating Segments" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provisions of the Act). For management purposes, the Group is organized into business units based on its products and services and has two reportable segments as follows:

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

**a) Operating segments**

Rice : Parboiled rice, puffed rice, rice bran, rice husk, rice husk ash, broken rice and rejection rice.

Edible Oil : Crude Rice Bran Oil, De-Oiled Rice Bran, Refined Rice Bran Oil, Refined Soyabean Oil, Refined Sunflower Oil, Palmolein Oil, Mustard Oil, Rice Bran Wax, Gums, Spent Earth, Fatty Acid, Stearin, Acid Oil and Rice Lecithin.

**b) Identification of segments**

Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS. The Chief Operating Decision Maker (CODM) monitors the operating results of its Group's business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".

d) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "unallocable".

e) No operating segments have been aggregated to form the above reportable operating segments.

| | Summary of Segmental Information | Year ended 31st March, 2025 | | | Year ended 31st March, 2024 (Restated) | | |
|---|---|---|---|---|---|---|---|
| | | External | Inter Segment | Total | External | Inter Segment | Total |
| 1 | **Segment Revenue (Gross)** | | | | | | |
| | Rice | 32,658.83 | 1,699.44 | 34,358.27 | 21,595.86 | 1,995.33 | 23,591.19 |
| | Edible Oil | 51,769.37 | - | 51,769.37 | 42,720.08 | - | 42,720.08 |
| | Total | 84,428.20 | 1,699.44 | 86,127.64 | 64,315.94 | 1,995.33 | 66,311.27 |
| | Less: Eliminations | | | (1,699.44) | | | (1,995.33) |
| | **Gross Revenue** | | | **84,428.20** | | | **64,315.94** |
| 2 | **Segment Results** | | | | | | |
| | Rice | | | 4,891.84 | | | 1,737.44 |
| | Edible Oil | | | 2,551.05 | | | 2,065.32 |
| | **Total** | | | **7,442.89** | | | **3,802.76** |
| | Less: Unallocable expense | | | (885.33) | | | (235.18) |
| | Less: Unallocable finance cost | | | (2,620.93) | | | (1,884.50) |
| | Add: Unallocable income on financial assets | | | 40.71 | | | 40.01 |
| | Less: Exceptional items | | | (33.19) | | | - |
| | Profit before tax | | | 3,944.15 | | | 1,723.09 |
| | Less: Tax expense | | | (1,833.52) | | | (556.36) |
| | **Profit for the year after tax** | | | **2,110.63** | | | **1,166.73** |



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| | Summary of Segmental Information | As at 31st March, 2025 | | As at 31st March, 2024 (Restated) | |
|---|---|---|---|---|---|
| | | Segment Assets | Segment Liabilities | Segment Assets | Segment Liabilities |
| 3 | **Other information** | | | | |
| | Rice | 27,581.01 | 8,218.87 | 21,155.17 | 5,274.34 |
| | Edible Oil | 28,184.64 | 2,125.23 | 18,394.76 | 1,066.53 |
| | **Total** | **55,765.65** | **10,344.10** | **39,549.93** | **6,340.87** |
| | Unallocable | 3,427.78 | 33,432.76 | 4,817.25 | 24,396.33 |
| | **Total** | **59,193.43** | **43,776.86** | **44,367.18** | **30,737.20** |
| | | Year ended 31st March, 2025 | | Year ended 31st March, 2024 (Restated) | |
| | | Capital expenditure | Depreciation and amortisation | Capital expenditure | Depreciation and amortisation |
| | Rice | 310.89 | 250.80 | 36.54 | 269.62 |
| | Edible Oil | 27.26 | 205.49 | 276.14 | 206.54 |
| | **Total** | **338.15** | **456.29** | **312.68** | **476.16** |
| | Unallocable capital expenditure/ depreciation and amortisation | 40.63 | 45.03 | 118.70 | 20.99 |
| | **Total** | **378.78** | **501.32** | **431.38** | **497.15** |

| | | 31st March, 2025 | 31st March, 2024 (Restated) |
|---|---|---|---|
| 4 | **Geographical Segment Information** | | |
| a | **Revenue from external customers** | | |
| | - Within India | 57,404.69 | 46,371.54 |
| | - Outside India | 27,023.51 | 17,944.40 |
| | **Total** | **84,428.20** | **64,315.94** |
| b | **Non current assets** | | |
| | - Within India | 12,817.95 | 7,198.74 |
| | - Outside India | 102.27 | 70.70 |
| | **Total** | **12,920.22** | **7,269.44** |

**Notes:**

(a) Income on financial assets and costs on financial liabilities are not allocated to individual segments as the underlying instruments are managed at company level.

(b) Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at company level.

(c) Capital expenditure consists of additions of property, plant and equipment, capital work in progress and intangible assets.

# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

## 37. Business Combination

(a) The Board of Directors of the Holding Company in its meeting held on July 20, 2022, had approved the composite scheme of arrangement (the Scheme), amongst the Company viz Halder Venture Limited ("HVL") ("Transferee Company") and entities under common control of the Transferee Company viz. P.K.Agri Link Private Limited ("PKAL") Shri Jatadhari Rice Mill Private Limited ("SJRM"), P.K.Cereals Private Limited ("PKC"), JDM Commercial Private Limited ("JDM") and Reliable Advertising Private Limited ("RAPL") ("Transferor Companies"), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme inter alia provides for the amalgamation of such entities under common control of the Company with the Company and as consideration, issue equity shares of the Company to all the shareholders of PKAL, SJRM, PKC and RAPL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench vide order dated November 12, 2024. The Scheme has become effective from January 01, 2025 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. Consequent to the amalgamation all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company. The Appointed Date of the Scheme is June 1, 2022.

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly the Company has taken over total assets of Rs.25,540.80 lakhs, total liability of Rs.14,907.17 lakhs and total reserves of Rs.11,402.89 lakhs from the transferor companies. The difference of consideration paid with net assets/ (liabilities) acquired from transferor companies being Rs.1,069.15 lakhs were transferred to Capital Reserve. The expenses for the business combination being Rs.33.19 lakhs has been recorded as Exceptional Items. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

Below are the details of assets, liabilities and reserves acquired and resultant capital reserve:

| Particulars | PKAL | SJRM | PKC | JDM | RAPL | Total |
|---|---|---|---|---|---|---|
| Value of assets acquired | 12,081.77 | 9,074.76 | 2,879.57 | 1,410.22 | 94.48 | 25,540.80 |
| Less: Value of liabilities acquired | (5,989.78) | (6,380.34) | (2,162.71) | (0.62) | (373.71) | (14,907.17) |
| Less: Value of reserves acquired | (5,844.69) | (2,420.96) | (846.93) | (1,783.87) | (506.44) | (11,402.89) |
| **Net assets (net of reserves) acquired** | **247.30** | **273.46** | **(130.07)** | **(374.27)** | **(785.67)** | **(769.25)** |
| Shares issued on merger to minority shareholders | (54.46) | (26.24) | (11.62) | - | (6.21) | (98.53) |
| Cancellation of investments and other inter-company transactions | (710.45) | (775.31) | 5.50 | 442.03 | 836.86 | (201.37) |
| **Capital Reserve** | **(517.61)** | **(528.09)** | **(136.19)** | **67.76** | **44.98** | **(1,069.15)** |

Consequent to the scheme coming into effect and in accordance with the Share Exchange ratio enshrined in the scheme, the Company has allotted its 9,85,345 equity shares of Rs. 10/- each (fully paid-up) to the equity shareholders of erstwhile PKAL, SJRM, PKC and RAPL other than the Company as on the 'Record Date' fixed for the said purpose, i.e., January 17, 2025.

(b) During the current year, Hal Exim Pte. Limited, a wholly owned subsidiary of the Holding Company have acquired 100% stake of Hal Impex Cameroun Limited and Hal Impex Benin for a total consideration of US$ 0.78 million. Pursuant to the said acquisitions the difference between the consideration paid and net assets taken over, being Rs.144.68 lakhs and Rs.8.37 lakhs respectively were adjusted to Capital Reserve.



# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

## 38. Proposed Dividend

The Board of Directors of the Holding Company have proposed a final dividend of Re.1 /- per fully paid-up Equity Share of Rs. 10/- each for the financial year ended 31st March, 2025 (31st March, 2024: Re. 1 /-). The proposed dividend is subject to the approval of shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

## 39. Dues to micro enterprises and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. On the basis of the information and records available with management, outstanding dues to the micro and small enterprises as defined in the MSMED Act, 2006 are disclosed as below.

| | Particulars | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|
| a) | The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year; | | |
| | - Principal | 104.19 | Nil |
| | - Interest | 3.18 | Nil |
| b) | The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | Nil | Nil |
| c) | The amount of interest due and payable for the period of delay in making payment during the year (where the principal has been paid but interest under the Act not paid); | Nil | Nil |
| d) | The amount of interest accrued and remaining unpaid at the end of accounting year; and | 3.18 | Nil |
| e) | The amount of further interest remaining due and payable even in the succeeding year, 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. | Nil | Nil |

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information available with the Company.

## 40. Corporate Social responsibility:

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Holding Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

| | Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|---|
| a) | Amount required to be spent by the Holding Company during the year | 17.52 | 6.14 |
| b) | Balance brought forward from previous years | - | - |
| c) | Amount of expenditure incurred on | | |
| | i) Construction/acquisition of Assets | - | - |
| | ii) On purpose other than (i) above | 0.60 | - |
| d) | Balance carry forward | - | - |
| e) | Shortfall at the end of the year | 16.92 | 6.14 |
| f) | Total of previous years shortfall | 6.14 | NA |

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 (Restated) |
|---|---|---|
| g) Reason for Shortfall | Due to restatement of financial statements pursuant to scheme of amalgamation effective from 1st January, 2025 | |
| h) Nature of CSR Activities | Food to under-privileged children residing in and around Kolkata | NA |
| i) Details of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard | NA | NA |

### 41. Compliance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

With effect from 1st April, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company has implemented Microsoft Business Central Dynamics 365 Enterprise Resource Planning (ERP) software to maintain its books of accounts with effect from 1st April, 2024 which has a feature of recording audit trail facility and migrated its books of accounts to ERP from such date. The Holding Company determined that implementation of the above notification to ensure enabling appropriate audit log at database level in aforesaid ERP from its date of implementation would lead to a severe system performance degradation thereby adversely impacting business operations and users, besides requiring significant additional storage and supporting infrastructure. Accordingly the audit trail feature was not enabled for direct database changes using certain access rights. In addition audit trail feature was not enabled throughout the year for purchase of raw materials, changes in inventories and purchase of stock-in-trade. Management is in the process of setting up an audit trail feature and its preservation for direct database changes and transactions referred to above in due course.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct changes at database level and transactions referred to above.

The subsidiary companies which are companies incorporated in India has used accounting software for maintaining their respective books of accounts which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Wherever the audit trail feature was enabled, there were no instance of audit trail features being tampered with in respect of such accounting software.

### 42. Capital advance

(a) The Holding Company emerged as the successful bidder for acquisition of leasehold rights in land measuring 20.89 acres more or less along with construction thereon including all plant & machineries and all other moveable assets at Haldia Manufacturing Unit of K.S. Oil Limited (In liquidation) in the e-auction held on 2nd February, 2024 and accordingly a Letter of Intent was issued by the Liquidator on 3rd February, 2024 for payment of sale consideration.

The Holding Company paid an Earnest Money Deposit being Rs.571.00 lakhs for participating in the e-auction which was adjusted with the sale consideration. The balance consideration of Rs.5,795.15 lakhs was paid on 28th March, 2025. Thereafter sale certificate was issued and the possession and custody of the property was handed over by the Liquidator.

As per the Sale Certificate, applicable taxes including GST on the assets portion of the sale consideration, stamp duty on the conveyance/leasehold rights value and other charges to be levied by Government of West Bengal for



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

transfer of lease in the name of the Holding Company would be separately payable by the Holding Company. Pending finalization of lease deed which might impact commencement of lease, completion of transfer of lease in the name of the Holding Company and its registration with the statutory authorities, the total amount paid on such acquisition along with other directly attributable expenses and borrowing cost being Rs.6,429.61 lakhs has been transferred to Capital Advance.

Further, subsequent to the year end, an appeal has been filed by an aggrieved party with Hon'ble Supreme Court of India in respect of the aforesaid sale of property whereof the initial directive was status quo of the said property.

(b) The Holding Company emerged as the highest bidder for acquisition of a commercial office measuring 2062 sq ft carpet area at Mumbai in the auction held on 10th September, 2024 under Enforcement of Security Interest Act, 2002 and accordingly a sale certificate was issued and the possession and custody of the property was handed over by the seller.

Pending resolution of an ongoing litigation in respect of the aforesaid property which has impacted peaceful possession and custody of the property, the completion of transfer of title to the asset in the name of the Holding Company and its registration with the statutory authorities, the total amount paid on such acquisition along with other directly attributable expenses being Rs.612.21 lakhs has been transferred to Capital Advance.

### 43. Title deeds of Immovable Properties not held in name of the Holding Company :

Title of immovable properties having Gross Block of Rs.488.09 lakhs (March 31, 2024 (Restated) 488.09 lakhs) and Net Block of Rs.405.42 lakhs (March 31, 2024 (Restated) 416.00 lakhs) is yet to be transferred in the name of the Company.

**Details of Immovable Properties whose title deeds are not held in the name of the Holding Company as at 31st March, 2025:**

| Asset Category | Title Deeds held in the name of | Whether the Title holder is Promoter/ Director/Relative of Promoter/ Relative of Director/Employee | Property held since | Reason for not being transferred in the name of Company | Gross Carrying Value as on March 31, 2025 | Gross Carrying Value as on March 31, 2024 (Restated) |
|---|---|---|---|---|---|---|
| Property, Plant and Equipment | | | | | | |
| Freehold Land | P.K.Agri Link Private Limited | No | 27-Jun-08 | The title of the assets transferred pursuant to the scheme of amalgamation referred to in note 35 are in the process of being transferred in the name of the Holding Company. | 91.86 | 91.86 |
| | | | 01-Jul-08 | | 1.24 | 1.24 |
| | | | 22-Nov-08 | | 21.18 | 21.18 |
| | | | 01-Dec-08 | | 3.06 | 3.06 |
| | | | 04-Dec-08 | | 8.08 | 8.08 |
| | | | 12-Dec-08 | | 26.94 | 26.94 |
| | | | 16-Jun-09 | | 17.76 | 17.76 |
| | | | 20-Oct-09 | | 4.80 | 4.80 |
| | | | 28-Oct-09 | | 3.57 | 3.57 |
| | | | 05-Jan-10 | | 1.46 | 1.46 |
| | | | 10-Jan-11 | | 0.58 | 0.58 |
| | | | 02-Feb-18 | | 1.46 | 1.46 |
| | | | 27-Feb-19 | | 1.53 | 1.53 |
| | P.K.Cereals Private Limited | No | 15-Jun-89 | | 0.62 | 0.62 |

# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| Asset Category | Title Deeds held in the name of | Whether the Title holder is Promoter/ Director/Relative of Promoter/ Relative of Director/Employee | Property held since | Reason for not being transferred in the name of Company | Gross Carrying Value as on March 31, 2025 | Gross Carrying Value as on March 31, 2024 (Restated) |
|---|---|---|---|---|---|---|
| | Shri Jatadhari Rice Mill Private Limited | No | 13-Nov-09 | | 61.97 | 61.97 |
| | | | 24-Dec-10 | | 10.48 | 10.48 |
| | | | 31-Dec-10 | | 11.53 | 11.53 |
| | | | 16-May-12 | | 3.93 | 3.93 |
| | | | 10-Aug-12 | | 3.14 | 3.14 |
| | | | 04-Dec-12 | | 3.14 | 3.14 |
| | | | 01-Feb-13 | | 3.80 | 3.80 |
| | | | 14-Feb-13 | | 3.28 | 3.28 |
| | | | 16-Apr-13 | | 3.14 | 3.14 |
| | | | 16-May-13 | | 0.13 | 0.13 |
| | | | 01-Jun-13 | | 0.26 | 0.26 |
| | | | 05-Aug-21 | | 10.74 | 10.74 |
| Office Building (Kolkata) | P.K.Cereals Private Limited | No | 08-Sep-15 | | 280.05 | 280.05 |

## 44. Nature of securities and terms of repayment

| Sr No | From bank | Borrowing type | Terms of repayment | Rate of interest | Security | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|---|---|---|---|
| 1 | Bank of Baroda ("BOB") # | Term Loan | Repayment in 71 equal monthly instalments commenced from 31st October, 2022 and last instalment will be paid on 31st August, 2028. | BRLLR + SP + 0.10% i.e. (6.50% + 2.50%) + 0.25% + 0.10% = 9.35% p.a. | (a) | 866.48 | 1,119.72 |
| 2 | Union Bank of India | Term Loan | Repayment in 28 structured quarterly instalments commencing from 30th June, 2026 and last instalment will be paid on 31st March, 2033. | 1Y MCLR + 1.70% p.a. | (b) | 2,815.99 | - |
| 3 | ICICI Bank | Term Loan | Repayment in 15 equal monthly instalments commenced from 30th September, 2023 and last instalment paid on 30th November, 2024. | Repo Rate plus 'Spread' per annum i.e. 6.50% + 2.00%. = 8.50% p.a. | NA | - | 60.15 |
| 4 | Axis Bank | Term Loan | Repayment in 36 equal monthly instalments commenced from 15th November, 2023 and last instalment will be paid on 15th October, 2026. | Repo Rate plus 'Spread' per annum i.e. 4.00% + 3.50%. = 7.50% p.a. | (c) | 237.50 | 387.50 |





# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

| Sr No | From bank | Borrowing type | Terms of repayment | Rate of interest | Security | As at 31st March, 2025 | As at 31st March, 2024 (Restated) |
|---|---|---|---|---|---|---|---|
| 5 | Axis Bank | Term Loan | Repayment in 36 equal monthly instalments commenced from 31st July, 2021 and last instalment paid on 30th June, 2024. | Repo Rate plus 'Spread' per annum i.e. 4.00% + 4.00%. = 8.00% p.a. | NA | - | 30.00 |
| 6 | Axis Bank | Term Loan | Repayment in 36 equal monthly instalments commenced from 31st August, 2021 and last instalment paid on 31st July, 2024. | Repo Rate plus 'Spread' per annum i.e. 3.75% + 4.50%. = 8.25% p.a. | NA | - | 69.33 |
| 7 | Bank of Baroda | Term Loan | Repayment in 34 equal monthly instalments commenced from 30th September, 2021 and last instalment paid on 30th June, 2024. | BRLLR + 1.00% subject to maximum of 7.50% p.a. | NA | - | 13.25 |
| 8 | Bank Of India # | Cash Credit | Daily working capital limit / cash credit | As per sanctioned terms in the range of 8.25% to 9.65% P.a. | (d) | 11,529.58 | 5,995.96 |
| 9 | ICICI Bank # | Cash Credit | Daily working capital limit / cash credit | | (e) | 3,140.46 | 2,429.36 |
| 10 | Axis Bank # | Cash Credit | Daily working capital limit / cash credit | | (c) | 5,757.40 | 5,696.90 |
| 11 | Union Bank of India # | Cash Credit | Daily working capital limit / cash credit | | (f) | 2,397.23 | 2,398.71 |
| 12 | Bank of Baroda ("BOB") # | Cash Credit | Daily working capital limit / cash credit | | (g) | 797.47 | 781.28 |
| 13 | Central bank Of India # | Cash Credit | Daily working capital limit / cash credit | | (h) | 1,495.51 | 1,109.85 |
| 14 | Federal Bank | Cash Credit | Daily working capital limit / cash credit | | NA | - | 3,641.26 |

# The borrowings were sanctioned by banks in the name of Transferor Companies that were amalgamated pursuant to the Scheme of Amalgamation as detailed in note 35 are in the process of being transferred in the name of the Transferee Company at the end of the year.

(a) The term loan is secured by way of exclusive charge by hypothecation on all the machineries and other movable fixed assets pertaining to unit II financed by the bank. Loan is secured by collateral security of first pari-passu charge on the entire 3.69 acres of land in the name of the Company (pertaining to unit I) at P.S.-Sainthia, Dist.-Birbhum, under area of Ahmedpur Gram Panchayat, and 3.99 acres of land in the name of the Company (pertaining to unit II) at P.S.-Sainthia, Dist.-Birbhum, under area of Ahmedpur Gram Panchayat & buildings, sheds, and other civil structures, pertaining to Unit I & Unit II along with working capital limits of BOB and Axis Bank. The first charge is shared on pari-passu basis for the term loan of BOB and working capital limits of BOB and Axis Bank. The second charge is on plant and machinery pertaining to unit II and current assets of the company, both present and future shared on pari-passu basis along with working capital limit. Loan is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder and Mrs. Poulomi Halder.

# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

(b) The term loan is secured by first pari passu charge on equitable mortgage of all that leasehold land (of which transfer of lease in the name of the Company is yet to be completed) measuring 20.89 acres in P.S.Bhabanipur, J.L.No 149 under Mouza - Debhog, District-Purba Mednipore together with all plant structures standing thereon admeasuring 84,644 sq ft in the said property. Loan is also secured by Corporate Guarantee of the Company and its subsidiaries viz. Intellect Buildcon Private Limited, Prakruti Commosale Private Limited and Halder Greenfuel Industries Limited and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder, Mrs. Poulomi Halder and Mr. Koustuv Halder.

(c) The term loan and working capital limit is secured by first pari-passu charge on the entire current assets of the company both present and future and first pari-passu charge on hypothecation of the entire movable fixed assets of the company both present and future ( other than motor vehicles, if any). Limit is secured by collateral security of first pari-passu charge on land and building of the factory situated at Mouza- Siur. JL No. 129, LR Khatian NO-279, under Bhorkune Gram Panchayat, first pari-passu charge on land and residential building at Mouza-Nalhati, P.O.-Nalhati, P.S.-Nalhati, Dist-Birbhum located at JL NO-53, Kh No-1347, Dag No-2459, Area 11.57 satak holding no-29/A on ward no.02 in the name of Mr. Prabhat Kumar Halder. Limit is also secured by Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder and Mrs. Poulomi Halder.

(d) The working capital limit is secured by first pari passu charge over the entire current assets of the company both present and future along with other working capital lenders i.e, Axis Bank, Union Bank and ICICI Bank. Limit is secured by collateral security of first pari passu charge on land and building of the factory, area 1243 decimal situated at Mouza - Siuri, Plot No. 1,3,4,5,21,29,32 JL No. 129, L R khatian no. 279 under Bhurkona Gram Panchayat along with working capital lenders i.e, Axis Bank, Union Bank and ICICI Bank, first pari passu charge on land and building and the residential property area- 11.57 decimal at mouza – Nalhati, P.O and P.S – Nalhati, Dist. – Birbhum, JL No 53, LR khatian No. 7108, Dag no. 2549, Area -11.57 Shatak, at Nalhati on ward No. 2, Birbhum in the name of Mr Prabhat Kumar Halder along with working capital lenders i.e, Axis Bank, Union Bank and ICICI Bank, first pari passu charge on the entire plant and machinery of unit I along with Axis Bank, Union Bank and ICICI Bank. Limit is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder and Mrs. Poulomi Halder.

(e) The working capital limit is secured by immovable fixed assets (6th floor, room no 626 and 10th floor, room no 1012, Strand Road, Diamond Heritage building, Kolkata, West Bengal, India, 700001) and by Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder and Mrs. Poulomi Halder.

(f) The working capital limit is secured by first pari-passu charge on the entire current assets of the company both present and future and first pari-passu charge on hypothecation of the entire movable fixed assets of the company both present and future ( other than motor vehicles, if any). Limit is secured by collateral security of first pari-passu charge on equitable mortgage of property located at Holding No. 29/A, Netaji Subhas Road, PO & PS Nalhati, Dist. Birbhum, West Bengal 731 220, in the name of Mr.Prabhat Kumar Halder, first pari passu charge on equitable mortgage of property located at NH 60, Vill: Siur, PO Mohubona, PS Sadaipur, Chowkita ADSRO Suiri, Dist. Birbhum, West Bengal 731 102 under Bhorkune Gram Panchayat having Plot No 1,3,4,21 and 29 Old Khatian No. 42, 69, 101, 277, New Khatian No. 279, Mouza Siur, JL No 129, in the name of the Company, first pari-passu charge on hypothecation of plant & machinery of the Company both present and future.. Limit is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder and Mrs. Poulomi Halder.

(g) The working capital limit is secured by exclusive charge by hypothecation of all type stock including raw material, W.I.P, finished goods, packing material, stock in transit including all other current assets with book debts both present and future. Limit is secured by collateral security of exclusive equitable mortgage of all that piece and parcel of land with all structures & sheds (Factory Land & Building) constructed on the land area admeasured total 211.00 decimals more or less, appertaining to L.R. Khatian No.878, pertaining to Twenty L.R Dag No. 748, 759, 762, 763,764, 765, 766, 767, 768, 769, 770, 771, 772, 780, 781, 782, 785, 786, 787 & 788 of Village/Mouza -Ishwarpur, J.L No.155, P.S Sainthia, Dist-Birbhum, under area of Ahmedpur Gram Panchayat, exclusive hypothecation on entire plant & machineries with all other fixed asset (other than financed by other Bank/FIs) of company both present & future. Loan is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder and Mr. Prabhat Kumar Halder.





# Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

(h) The working capital limit is secured by first pari-passu charge by way of hypothecation on the entire current assets including raw materials, WIP, finished goods, stock in process, book debts, advance to suppliers, and other movables present and future stores and /or to be stored in factory & godown along with working capital lenders. Limit is secured by collateral security of first pari-passu charge on entire 3.69 acres of the land along with building, sheds and other civil structures pertaining to unit I situated at JL No 15 5, LR Khatian No 922, Mouza - Ishwarpur, PS - Sainthia, Dist. -Birbhum under Ahmadpur Gram Panchayet, Pin 731201 along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on entire 3.99 acres of land in the name of company along with buildings, shed and other civil structures pertaining to Unit II (excluding Plant and machinery financed by BOB) situated at JL NO I55, LR Khatian No 922, Mouza - IshwarPur, PS - Sainthia, Dist - Birbhum under Ahmadpur Gram Panchayet, Pin 731201 along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on entire plant and machineries pertaining to existing unit-I along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on cash collateral along with working capital lenders, second pari-passu charge on the entire plant and machinery of unit II along with working capital lenders. Limit is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder and Mrs. Poulomi Halder.

**45. Pursuant to the requirement of Schedule III of Companies Act, 2013, additional information of the group considered in preparation of Consolidated Financial Statements are set out below:**

| Name of the entity in the group | Net assets (total assets less total liabilities) | | Share in profit or (loss) | | Share in Other comprehensive income (OCI) | | Share in Total comprehensive income (TCI) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated OCI | Amount | As % of consolidated TCI | Amount |
| **Parent** | | | | | | | | |
| Halder Venture Limited | **93.95** | **14,483.93** | **109.54** | **2,311.94** | **9.66** | **(13.46)** | **116.60** | **2,298.48** |
| | 89.48 | 12,196.23 | 99.15 | 1,156.83 | 111.52 | (6.39) | 99.09 | 1,150.44 |
| **Subsidiaries** | | | | | | | | |
| **Domestic** | | | | | | | | |
| Prakruti Commosale Private Limited | **9.25** | **1,425.35** | **0.15** | **3.14** | **-** | **-** | **0.16** | **3.14** |
| | 10.43 | 1,422.21 | 0.16 | 1.83 | - | - | 0.16 | 1.83 |
| Halder Greenfuel Industries Limited | **0.68** | **105.19** | **0.16** | **3.31** | **-** | **-** | **0.17** | **3.31** |
| | 0.73 | 98.82 | 0.01 | 0.06 | - | - | 0.01 | 0.06 |
| Intellect Buildcon Private Limited | **0.82** | **125.89** | **0.08** | **1.68** | **-** | **-** | **0.09** | **1.68** |
| | 0.90 | 122.93 | 0.01 | 0.10 | - | - | 0.01 | 0.10 |
| **Overseas** | | | | | | | | |
| Hal Exim Pte. Limited # | **1.57** | **241.50** | **96.79** | **2,042.96** | **-** | **-** | **103.64** | **2,042.96** |
| | 0.92 | 125.50 | 0.66 | 7.75 | | | 0.67 | 7.75 |
| **Non-controlling interests in all subsidiaries** | **(0.68)** | **(104.99)** | **0.21** | **4.33** | **-** | **-** | **0.22** | **4.33** |
| | (0.74) | (100.66) | 0.01 | 0.13 | | | 0.01 | 0.13 |
| Elimination / adjustment due to consolidation | **(1.50)** | **(230.82)** | **(106.92)** | **(2,256.74)** | **90.34** | **(125.93)** | **(120.87)** | **(2,382.67)** |
| | (1.72) | (235.04) | - | - | (11.52) | 0.66 | 0.06 | 0.66 |
| **Total** | **104.08** | **16,046.04** | **100.00** | **2,110.62** | **100.00** | **(139.39)** | **100.00** | **1,971.23** |
| | 100.00 | 13,629.99 | 100.00 | 1,166.71 | 100.00 | (5.73) | 100.00 | 1,160.97 |

\# Financial information is inclusive of its subsidiaries

Note : Figures in normal type relate to previous year 2023-24.

## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

### 46. Changes in liabilities arising from financing activities:

| Particulars | As at 31st March, 2024 (Restated) | Cash Flows | Non Cash Changes | | | As at 31st March, 2025 |
|---|---|---|---|---|---|---|
| | | | Exchange Rate Difference | Reclassification | Other changes | |
| Non Current Borrowings (including Current Maturity) | 1,679.95 | 2,240.01 | - | - | - | 3,919.96 |
| Current Borrowings | 22,103.89 | 3,755.03 | - | - | - | 25,858.92 |
| **Total** | **23,783.84** | **5,995.04** | **-** | **-** | **-** | **29,778.88** |

| Particulars | As at 31st March, 2023 (Restated) | Cash Flows | Non Cash Changes | | | As at 31st March, 2024 (Restated) |
|---|---|---|---|---|---|---|
| | | | Exchange Rate Difference | Reclassification | Other changes | |
| Non Current Borrowings (including Current Maturity) | 2,060.18 | (380.23) | - | - | - | 1,679.95 |
| Current Borrowings | 17,204.52 | 4,899.37 | - | - | - | 22,103.89 |
| **Total** | **19,264.70** | **4,519.14** | **-** | **-** | **-** | **23,783.84** |

### 47. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

(a) At the Balance Sheet date there is no unutilised amount in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(b) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(c) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(d) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(e) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(f) The Company has not defaulted on loans payable and have not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(g) The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) 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:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



## Notes

*to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (contd.)*

(All amounts in Rs. Lakhs, unless stated otherwise)

(i) The Group has performed the assessment to identify transactions with struck-off companies as at 31st March, 2025 and identified no company with any transactions.

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

**48.** There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure.

**49.** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standard or amendments to the existing standards applicable to the Group.

**50.** Previous year's figures have been reclassified wherever necessary, to align it to current year's classification.

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

As per our report of even date

For **SEN & RAY**
*Chartered Accountants*
ICAI Firm Registration No. 303047E

**S.K. Dasgupta**
*Partner*
Membership No. 005103
Place: Kolkata
Date: 28th May 2025

For and on behalf of Board of Directors of Halder Venture Limited

**Keshab Kumar Halder**
*Managing Director*
DIN-00574080

**Poulomi Halder**
*Director*
DIN-02224305

**Mrinal Debnath**
*Chief Financial Officer*

**CS. Ayanti Sen**
*Company Secretary*
M No - A61796

## Notes



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