

**ITALIAN EDIBLES LIMITED**  
**(Formerly known as ITALIAN EDIBLES PRIVATE LIMITED)**  
**CIN : U1514MP2009PTC022797**

**Standalone Balance Sheet as at 31st March 2025**

*Amount (in INR 'Millions)*

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	3	147.77	147.77
(b) Reserves and surplus	4	291.07	260.60
(c) Money received against share warrants		0.00	0.00
		438.84	408.37
<b>(2) Share application money pending allotment</b>	-	0.00	0.00
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	5	5.76	32.89
(b) Deferred tax liabilities (Net)		0.00	0.00
(c) Other long term liabilities	6	3.69	3.59
(d) Long-term provisions	7	5.05	4.69
		14.50	41.17
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	8	199.88	139.04
(b) Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		41.00	27.05
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		84.58	72.00
(c) Other current liabilities	10	8.08	8.72
(d) Short-term provisions	11	8.54	7.68
		342.07	254.48
<b>TOTAL</b>		<b>795.41</b>	<b>704.03</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets	12		
(I) Property, Plant and Equipment		73.58	102.67
(ii) Intangible assets		0.65	1.07
(iii) Capital work-in-Progress		9.51	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments	13	0.00	0.01
(c) Deferred tax assets (net)	14	3.12	6.92
(d) Long-term loans and advances	15	47.89	36.62
(e) Other non-current assets	16	29.17	10.92
		163.91	158.21
<b>(2) Current assets</b>			
(a) Current investments	-	0.00	0.00
(b) Inventories	17	515.97	411.19
(c) Trade receivables	18	97.22	106.96
(d) Cash and cash equivalents	19	3.97	6.73
(e) Short-term loans and advances	20	6.11	9.74
(f) Other current assets	21	8.22	11.20
		631.50	545.82
<b>TOTAL</b>		<b>795.41</b>	<b>704.03</b>

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**

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

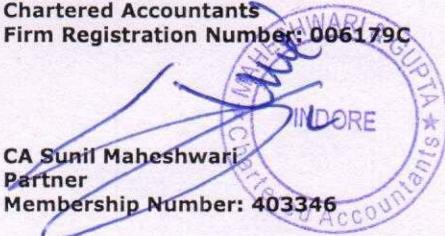
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As per our report of even date

For MAHESHWARI & GUPTA  
Chartered Accountants  
Firm Registration Number: 006179C

CA Sunil Maheshwari  
Partner  
Membership Number: 403346

Date: May 27, 2025  
Place: Indore  
UDIN: 25403346BMIIIA1465



For and on behalf of the Board of Directors of  
Italian Edibles Limited

*Akshay Makhija*  
Akshay Makhija  
Director & CEO  
DIN: 02787252

*Gandhi*  
Dhrushi Rakesh Gandhi  
Company Secretary  
PAN : BCIPG4308J

ACS 74728



*Ajay Makhija*  
Ajay Makhija  
Managing Director  
DIN: 02847288

*Rawat*  
Satyanarayan Rawat  
Chief Financial Officer  
PAN : AWSPR7672K



**ITALIAN EDIBLES LIMITED**  
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**CIN : U1514MP2009PTC022797**

**Standalone Statement of Profit and loss for the year ended 31st March 2025**

		<i>Amount (in INR 'Millions)</i>	
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. Revenue from operations	22	849.78	736.20
II. Other income	23	0.16	1.15
<b>III. Total Income (I + II)</b>		<b>849.94</b>	<b>737.35</b>
<b>IV. Expenses</b>			
Cost of materials consumed	24	543.15	467.30
Purchase of stock-in-trade	25	120.94	91.06
Changes in inventories of finished goods work-in-progress and stock in-trade	26	-10.08	-22.46
Employee benefit expenses	27	70.72	65.53
Finance costs	28	20.51	21.57
Depreciation and amortization expenses	29	2.11	13.33
Other expenses	30	54.37	55.55
<b>Total expenses</b>		<b>801.72</b>	<b>691.87</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		48.21	45.48
VI. Exceptional items	-	0.00	0.00
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>48.21</b>	<b>45.48</b>
VIII. Extraordinary items	31	0.00	-4.30
<b>IX. Profit before tax (VII - VIII)</b>		<b>48.21</b>	<b>41.17</b>
X. Tax expense:			
(1) Current tax		13.94	12.53
(2) Deferred tax	32	3.80	-2.30
<b>XI. Profit (Loss) for the period from continuing operations (IX - X)</b>		<b>30.47</b>	<b>30.95</b>
XII. Profit / (loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)</b>		<b>0.00</b>	<b>0.00</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>30.47</b>	<b>30.95</b>
XVI. Earnings per equity share	33		
(1) Basic		2.06	2.09
(2) Diluted		2.06	2.09

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**

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

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As per our report of even date

For MAHESHWARI & GUPTA

Chartered Accountants

Firm Registration Number: 006179C



CA Sunil Maheshwari

Partner

Membership Number: 403346

Date: May 27, 2025

Place: Indore

UDIN:25403346BMIIIA1465

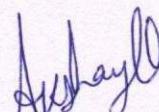
For and on behalf of the Board of Directors of  
 Italian Edibles Limited

Akshay Makhija

Director & CEO

DIN: 02787252





Dhruvi Rakesh Gandhi

Company Secretary

PAN : BCIPG4308J

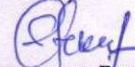
ACS 74728



Ajay Makhija

Managing Director

DIN: 02847288



Satyanarayan Rawat

Chief Financial Officer

PAN : AWSPR7672K

**ITALIAN EDIBLES LIMITED**  
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**Standalone Cash Flow Statement for the year ended 31st March 2025**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	48.21	45.48
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	2.11	13.33
Finance Cost	20.51	21.57
Extra Ordinary item (Prior period gratuity)	0.00	-4.30
(Profit) / Loss on sale of asset	0.00	-0.21
<b>Operating profits before Working Capital Changes</b>	70.83	75.86
<b>Adjusted For:</b>		
(Increase) / Decrease in trade receivables	9.73	-34.63
Increase / (Decrease) in trade payables	26.54	-13.97
(Increase) / Decrease in inventories	-104.78	-163.82
Increase / (Decrease) in other current liabilities	-0.65	2.53
Increase / (Decrease) in other long term liabilities	0.10	2.19
Increase / (Decrease) in short term provisions	0.86	-2.07
Increase / (Decrease) in long term provisions	0.36	4.69
(Increase) / Decrease in Short Term Loans & Advances	3.63	-25.82
(Increase) / Decrease in Long Term Loans & Advances	-11.28	-2.79
(Increase) / Decrease in other current assets	2.98	0.20
(Increase) / Decrease in other non-current assets	-18.25	2.45
<b>Cash generated from Operations</b>	-19.93	-155.19
Income Tax (Paid) / Refund	-13.94	-12.53
<b>Net Cash flow from Operating Activities(A)</b>	<b>-33.87</b>	<b>-167.72</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of tangible assets	-12.05	-70.90
Proceeds from sales of tangible assets	0.00	0.50
Receipt of capital subsidy	29.95	0.00
Capital investment in partnership firm	0.01	0.00
<b>Net Cash used in Investing Activities(B)</b>	<b>17.91</b>	<b>-70.40</b>
<b>C. Cash Flow From Financing Activities</b>		
Finance Cost	-20.51	-21.57
Increase in / (Repayment) of Short term Borrowings	60.84	-5.44
Increase in / (Repayment) of Long term borrowings	-27.13	4.31
Increase / (Decrease) in share capital	0.00	265.30
<b>Net Cash used in Financing Activities(C)</b>	<b>13.20</b>	<b>242.61</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>-2.76</b>	<b>4.49</b>
E. Cash & Cash Equivalents at Beginning of period	6.73	2.24
F. Cash & Cash Equivalents at End of period	3.97	6.73
<b>G. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>-2.76</b>	<b>4.49</b>

**Notes:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged / regrouped wherever necessary.
3. Figures in brackets are outflow / deductions

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**

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

**As per our report of even date**

**For MAHESHWARI & GUPTA**

Chartered Accountants

Firm Registration Number: 0061792

CA Sunil Maheshwari

INDORE

Partner

Membership Number: 403346

Date: May 27, 2025

Place: Indore

UDIN: 25403346BMIIIA1465

For and on behalf of the Board of Directors of  
 Italian Edibles Limited

*Akshay Makhija*

Director & CEO

DIN: 02787252

*Dhruvi Rakesh Gandhi*

Company Secretary

PAN : BCIPG4308J

*AC 574728*



*Ajay Makhija*  
 Ajay Makhija  
 Managing Director  
 DIN: 02847288

*Satyendar Rawat*  
 Satyendar Rawat  
 Chief Financial Officer  
 PAN : AWSPR7672K

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**Significant Accounting Policies and Notes to Standalone Financial statements for the year ended 31st March 2025**

**Note No. : 01**

**Company Information**

This financial statements of Italian Edibles Limited (Formerly known as Italian Edibles Private Limited) (hereinafter referred to as the "Company"), for the year ended March 31, 2025.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 ("the Act"). The registered office of the Company is located at 309/1/1/8 Block No. 03, Udyog Nagar, Palda, Indore (MP). The principal place of business of the Company is in India. The Company is in the business of manufacturing and selling of confectionery items such as Rabdi (Meethai Sweet), milk paste, chocolate paste, lollipops, candies, jellies etc.

**Note No. : 02**

**Significant Accounting Policies**

**(1) Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

All the amounts included in the Financial Statements are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Millions, except per share data and unless stated otherwise.

**(2) Use of Estimates :-**

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

**(3) Revenue Recognition:-**

Revenue is recognised in accordance with the principles laid down in Accounting Standard (AS) 9 - Revenue Recognition, as notified under the Companies (Accounting Standards) Rules, 2021.

Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The specific revenue recognition criteria described below must also be met before revenue is recognized. Cash received before the sale of goods is recognised as a contract liability.

**Sale of Goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, there is no continuing managerial involvement with the goods, the amount of revenue can be reliably measured, and it is probable that economic benefits associated with the transaction will flow to the entity. Sales are presented net of GST collected on behalf of the Government, trade discounts and returns, as applicable.

In case where goods have been dispatched but the conditions for revenue recognition are not met as at the reporting date - particularly where delivery is in transit and the transfer of control or risk and rewards has not occurred - the sale is not recognised. Such goods are included under inventories as "Finished Goods in Transit", measured at cost in accordance with the company's inventory accounting policy.

**Other Operating Revenue**

Any revenue accruing during the normal course of business of the company other than by way of main business activity of selling of manufactured items is treated as other operating revenue.

**Interest Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

**(4) Property, Plant & Equipment :-**

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement. Company has adopted cost model for all class of items of Property Plant and Equipment.



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**(5) Depreciation :-**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase. Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/ sale.

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

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

**(6) Financial Instruments - Trade Receivables: -**

Provision is made for doubtful trade receivables based on a management estimate of expected credit loss, considering ageing, specific identification and past recovery trends.

The Company provides for doubtful debts as follows:

- 20% of the value of undisputed trade receivables considered doubtful.
- 50% of the value of disputed trade receivables considered doubtful based on management's assessment of recoverability.

These estimates are reviewed periodically and adjusted as needed based on actual recoverability.

**(7) Segment Reporting: -**

The company is operating in one segment only i.e. manufacturing and sale of confectionery items and hence no separate reportable segment.

**(8) Investments: -**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**(9) Inventories :-**

Raw materials are valued at cost, packing materials are valued at lower of cost and net realizable value. Cost of raw materials and packing materials are determined on First in First out (FIFO) basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

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

**(10) Retirement Benefits :-**

For defined benefit plans, the liability or asset recognized in the statement of assets and liabilities on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for are recognized in full in the period in which they occur in the statement of profit and loss. The Company's contributions to defined contribution plans (provident fund) are recognized in statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

**(11) Foreign Currency Transactions :-**

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

**(12) Government Grants :-**

Government grants received in the form of capital subsidy related to specific assets are deducted directly from the gross block of the respective asset. Depreciation is charged on the net amount, i.e., after reducing the gross block by the amount of subsidy received. In cases where the amount of subsidy exceeds the carrying amount of the asset, no depreciation is charged and the carrying amount of the asset is reduced to nil.

The subsidy is recognized when there is reasonable assurance that the entity will comply with the conditions attached to it and the grant will be received.



*Akashayuk*



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**(13) Taxes on Income :-**

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

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets or liability arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized or payable in future. At each Balance Sheet date, the carrying amount of deferred tax or liability is reviewed.

**(14) Provisions, Contingent Liabilities and Contingent Assets (AS-29) :-**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

**(15) 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 or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in the statement of profit and loss in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(16) Cash and Cash Equivalents :-**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount 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.

**(17) Presentation of financial statements :-**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards as applicable.

**(18) Basis of classification of Current and Non-current assets and liabilities :-**

Assets and liabilities are classified as either current or non-current as per company's normal operating cycle and other criteria's set out in Schedule III of the Companies Act, 2013. Based on nature of products and services and time between acquisition of assets for processing and their realization in cash and cash equivalents, 12 months period has been considered by the company as its normal operating cycle.

**(19) Expenses :-**

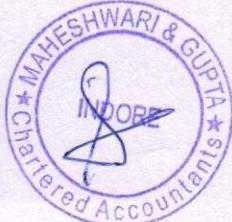
Expenses are accounted on accrual basis and provisions are made for all known expenses, losses, and liabilities.

**(20) Prior period items :-**

Income and expenses which arises in the current year as a result of errors or omission in the preparation of financial statements of one or more prior periods were shown as prior period adjustments during the year.

**(21) Earning Per Shares :-**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



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**(22) General :-**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

**Note 3: Share Capital**

*Amount (in INR 'Millions)*

	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Authorised</b>			
1,65,00,000 (31st March 2024: 1,65,00,000) Equity shares of INR 10.00 par value		165.00	165.00
<b>Issued</b>			
1,47,77,151 (31st March 2024: 1,47,77,151) Equity shares of INR 10.00 par value		147.77	147.77
<b>Subscribed and paid up</b>			
1,47,77,151 (31st March 2024: 1,47,77,151) Equity shares of INR 10.00 par value		147.77	147.77
<b>Total</b>		147.77	147.77
		<u>147.77</u>	<u>147.77</u>

**A. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**  
**Equity shares**

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	1,47,77,151.00	147.77	17,14,287.00	17.14
Issued during the Period	-	0.00	1,30,62,864.00	130.63
Redeemed or bought back during the period	-	0.00	-	0.00
<b>Outstanding at end of the period</b>	<b>1,47,77,151.00</b>	<b>147.77</b>	<b>1,47,77,151.00</b>	<b>147.77</b>

**B. Right, Preferences and Restriction attached to shares**

- (i) The company has only one class of Equity having a par value Rs. 10.00 per share.
- (ii) Each shareholder is eligible for one vote per share held.
- (iii) The dividend proposed by board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend.
- (iv) During the year ended 31st March 2025, no dividend was declared by the company (31st March 2024: Nil)
- (v) In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**C. Details of shareholders holding more than 5% shares in the company**

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	Amount	No. of Shares	Amount
Equity [NV: 10.00]	Akshay Makhija	55,63,339	37.65%	55,63,339	37.65%
Equity [NV: 10.00]	Ajay Makhija	52,92,862	35.82%	52,92,862	35.82%
<b>Total</b>		<b>1,08,56,201</b>	<b>73.47%</b>	<b>1,08,56,201</b>	<b>73.47%</b>

**D. Details of shares held by Promoters**

**Equity Shares**

Sr. No	Promoter's name	Current Year			Previous Year		
		Shares at end	Number of shares	% holding	Shares at end	Number of shares	% holding
1	Akshay Makhija	55,63,339	37.65%	0%	55,63,339	37.65%	38%
2	Ajay Makhija	52,92,862	35.82%	0%	52,92,862	35.82%	36%
3	Meenakshi Makhija	190	0.00%	0%	190	0.00%	0%
4	Anjali Makhija	190	0.00%	0%	190	0.00%	0%
5	Nishma Vaswani	190	0.00%	0%	190	0.00%	0%
6	Sudhir Vaswani	190	0.00%	0%	190	0.00%	0%
7	Jatin Vaswani	190	0.00%	0%	190	0.00%	0%
<b>Total</b>		<b>1,08,57,151</b>	<b>73.47%</b>		<b>1,08,57,151</b>	<b>73.47%</b>	



*Akshay Makhija*



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**E. Aggregate no. of shares allotted as fully paid up without payment of cash/in bonus and share bought back**

Particulars	Aggregate No. Of Shares In Last 5 Years	
	Current Year	Previous Year
<b>Equity Shares</b>		
Fully paid up by way of bonus shares	91,42,864	91,42,864

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
<b>Securities premium</b>		
Opening Balance	226.10	12.86
Additions: Received from IPO	0.00	227.36
Deletions: Issue of fully paid bonus shares	0.00	-12.86
Deletions: Cost of increase in Capital	0.00	-1.26
Closing Balance (a)	226.10	226.10
<b>Surplus</b>		
Opening Balance	34.50	82.13
Add: Profit for the year	30.47	30.95
Less: Issue of fully paid bonus shares	0.00	-78.57
Closing Balance (b)	64.97	34.50
<b>Balance carried to balance sheet (a+b)</b>	<b>291.07</b>	<b>260.60</b>

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
<b>(a) Term Loan</b>		
<b>From Banks</b>		
Secured		
HDFC Bank Term Loan 1Cr (06232000001)	1.86	3.25
HDFC Bank Term Loan 1Cr (06232190002)	2.59	4.53
HDFC Bank Term Loan 50L (12460001)	1.05	1.74
HDFC Bank Term Loan 50L (12700001)	0.18	0.30
HDFC Bank Term Loan 50L (13350002)	0.28	0.47
HDFC Bank Term Loan 12Cr (43560001)	6.52	0.00
HDFC Bank Term Loan 12Cr (43580001)	12.67	0.00
HDFC Bank Term Loan 12Cr (50080001)	3.03	0.00
HDFC Bank Term Loan GECL(900007)	0.00	4.21
HDFC Bank Term Loan GECL(900001)	6.60	10.20
Bank of Baroda -Car Loan	0.44	0.78
Kotak Mahindra - Car Loan	0.00	0.34
<b>Subtotal</b>	<b>35.21</b>	<b>25.80</b>
<b>From Banks</b>		
Unsecured		
IDFC First Bank Ltd.	4.92	6.98
Standard Chartered Bank GECL	0.00	1.00
Standard Chartered Bank	3.45	4.89
<b>Subtotal</b>	<b>8.38</b>	<b>12.87</b>



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**From Others**

Unsecured			
Aditya Birla Finance Ltd.		0.00	0.17
Cholamandalam Invest. & Fin. Co. Limited		2.34	3.35
Poonawala Finance Limited		0.86	3.18
SMFG India Credit Co. Limited		1.81	5.73
Srestha Finvest Limited		0.00	-0.46
<b>Subtotal</b>		<b>5.01</b>	<b>11.97</b>

**(b) Loans and advances from related parties**

**Directors**

Unsecured			
Akshay Makhija		0.47	5.43
Ajay Makhija		0.20	1.53
<b>Subtotal</b>		<b>0.67</b>	<b>6.96</b>

Less: Current maturities of long term debts

[Disclosed under short term borrowings. Refer Note 8]

**Net Amount**

<b>Net Amount</b>	<b>5.76</b>	<b>32.89</b>
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**5A. Terms and Conditions of Borrowings**

Name of Loan	Take n in year	ROI	No of EMIs	Amou nt of EMI (Rs.)	Prima ry Securi ty	Collateral Security	Guaranteed By	Guarante e Amount
<b>Banks - Secured</b>								
HDFC Bank GECL	2022	9.25%	36	3,00,000	Entire current assets	NIL	Not Guaranteed	NA
Bank of Baroda Car Loan	2022	7.10%	48	33,142	Earma rked vehicle	NIL	Not Guaranteed	NA
HDFC Bank (Term Loan-036LN06232000001)	2023	9.62%	36	1,15,986	NIL	(1) Factory Land and building situated at survey no 309/1/1/8, Palda Indore in the name of Akshay Makhija and Meenakshi Makhija,	Akshay Makhija, Ajay Makhija, Anjali Makhija and Meenakshi Makhija	1,00,00,00
HDFC Bank (Term Loan-036LN06232190002)	2023	9.62%	36	1,61,635	NIL	(2) Open residential cum commercial plot situated at survey no. 395/1 Peki, PH no. 26, Palda Indore in name of Italian Edibles Limited,		
HDFC Bank (Term Loan-036LN06212460001)	2021	9.50%	60	58,117	NIL	(3) Residential plot at A9 Shiv Dham, Khandwa road, in name of Anjali Makhija		
HDFC Bank (Term Loan-036LN06212700001)	2021	9.50%	60	9,929	NIL	(4) Commercial Land situated at survey no. 65/1/2, Gram Arniya, Tehsil Khudel, Indore in name of Italian Edibles Limited		
HDFC Bank (Term Loan-036LN06213350002)	2021	9.50%	60	15,513	NIL			12,00,00,000
HDFC Bank (Term Loan-036LN06243560001)	2024	9.00%	60					
HDFC Bank (Term Loan-036LN06243580001)	2024	9.00%	60					
HDFC Bank (Term Loan-036LN06250080001)	2024	9.00%	60					
<b>Banks - Unsecured</b>								
IDFC First Bank Business Loan	2024	15.00 %	36	2,47,511	NIL	NIL	Akshay Makhija & Ajay Makhija	71,40,000
Standard Chartered Bank Business Loan	2024	15.50 %	33	1,74,554	NIL	NIL		
<b>NBFCs - Unsecured</b>								



*Ajay Makhija*



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Cholamandalam Inv. & Fin. Co. Limited	2024	17.00 %	36	1,24,7 85	NIL	NIL	Akshay Makhija & Ajay Makhija	35,00,000
Poonawala Finance Limited	2024	16.50 %	18	2,22,7 77	NIL	NIL		35,30,933
SMFG India Credit Co. Limited	2024	14.50 %	19	3,74,5 67	NIL	NIL		60,26,836

**5B. Unsecured Loans taken from directors**

Unsecured loans have been taken from the directors at 6.00% rate of interest and there is no written agreement for repayment terms

Though the same are generally repayable on demand, but keeping in view the terms of bank loans i.e. "Unsecured loans not to be withdrawn during the currency of bank loan", the same is considered to be of long term nature and have been classified accordingly.

**5C. Continuing default of repayment of Loans and interest**

The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

**Note 6: Other Long Term Liabilities**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Security Deposits	3.69	3.59
<b>Total</b>	<b>3.69</b>	<b>3.59</b>

**Note 7: Long-term provisions**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
<b>(a) Provision for employee benefits</b>		
Provision for gratuity	5.05	4.69
<b>Total</b>	<b>5.05</b>	<b>4.69</b>

**Note 8: Short-term borrowings**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
<b>(a) Loans repayable on demand</b>		
<b>From Banks</b>		
Secured		
HDFC Bank Ltd. CC	142.63	114.33
HDFC Bank Ltd. LC Discounted	13.74	0.00
Unsecured		
Credit card	0.00	0.01
<b>Subtotal</b>	<b>156.37</b>	<b>114.34</b>
<b>(b) Current maturities of long-term debt (Refer Note 5)</b>		
<b>Subtotal</b>	<b>43.51</b>	<b>24.70</b>
<b>Total</b>	<b>199.88</b>	<b>139.04</b>

**8A. Terms and Conditions of Borrowings**

(i) Cash Credit limit from HDFC bank is secured against all current assets of the company and carries interest rate of 9%. The loan is repayable on demand.

(ii) HDFC Bank LC discounted is secured by the blanket cover of all current assets and repayable in 75 days with 9.00% interest.

(iii) Current maturities of long-term debt: Refer Note 5A and 5B for terms and conditions

**8B. Continuing default of repayment of Loans and interest**

The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.




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**Note 9: Trade Payables**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
<b>Total outstanding dues of micro enterprises and small enterprises [Refer Note 9(a) below]</b>		
Trade payables	41.00	27.05
<b>Subtotal</b>	<b>41.00</b>	<b>27.05</b>
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Others	84.58	72.00
<b>Subtotal</b>	<b>84.58</b>	<b>72.00</b>
<b>Total</b>	<b>125.58</b>	<b>99.04</b>

**Note 9(a) : Disclosure Under Micro Small And Medium Enterprises Development Limited**

Particulars	As at 31st March 2025		As at 31st March 2024	
The principal amount and interest due thereon outstanding		5.83		0.00
The Principal amount paid beyond appointed dates		0.00		0.00
The Interest amount paid on delay payments		0.00		0.00
The Amount Interest Due and Payable (Principal already paid)		0.00		0.00
The Amount of Interest Accrued and unpaid		0.00		0.00

**Note 9(b): Trade Payables Ageing Schedule**

Particulars	Not due	Outstanding from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
<b>As at 31st March 2025</b>							
(i) MSME	-	41.00	0.00	0.00	0.00	0.00	41.00
(ii) Others	-	83.46	0.03	0.14	0.94	84.58	
(iii) Disputed dues- MSME	-	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Others	-	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-</b>	<b>124.46</b>	<b>0.03</b>	<b>0.14</b>	<b>0.94</b>	<b>125.58</b>	
<b>As at 31st March 2024</b>							
(i) MSME	-	27.05	0.00	0.00	0.00	0.00	27.05
(ii) Others	-	70.83	0.22	0.00	0.94	72.00	
(iii) Disputed dues- MSME	-	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Others	-	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-</b>	<b>97.87</b>	<b>0.22</b>	<b>0.00</b>	<b>0.94</b>	<b>99.04</b>	

**Note 10: Other current liabilities**

Particulars	As at 31st March 2025		As at 31st March 2024	
<b>(a) Statutory dues</b>				
GST Payable		0.00		0.49
TDS Payable		0.50		1.06
TCS Payable		0.02		0.06
Employee Provident Fund		0.33		0.36
ESIC		0.07		0.07
<b>Subtotal</b>		<b>0.93</b>		<b>2.03</b>
<b>(b) Employee benefits payable</b>				
Salary Payable		3.91		2.64
Director Remuneration		0.11		0.22
Bonus Payable		1.14		1.46
<b>Subtotal</b>		<b>5.16</b>		<b>4.32</b>



*Ashay Mehta*



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**(c) Other payables**

Audit Fees	0.07	0.07
Tax Audit Fees	0.06	0.06
Electricity Payable	0.45	0.21
Rent Payable	0.01	0.02
Professional Fees payable	0.01	0.00
Advance from Customers (Due for settlement within 12 months)	1.29	1.41
Interest on MSME Overdues payable	0.06	0.00
Director Current A/c	0.05	0.60
<b>Subtotal</b>	<b>1.99</b>	<b>2.37</b>
<b>Total</b>	<b>8.08</b>	<b>8.72</b>

**Note 11: Short-term provisions**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
<b>(a) Provision for employee benefits</b>		
Gratuity	0.91	0.86
<b>Subtotal</b>	<b>0.91</b>	<b>0.86</b>
<b>(b) Other Provisions</b>		
Current Tax (refer note 11(a))	7.63	6.82
<b>Subtotal</b>	<b>7.63</b>	<b>6.82</b>
<b>Total</b>	<b>8.54</b>	<b>7.68</b>

**Note 11(a): Current Tax**

Particulars	As at 31st March 2025	As at 31st March 2024
Current Tax	13.94	12.53
Less: Advance Tax	-5.80	-5.50
Less: TDS/TCS	-0.51	-0.21
<b>Total</b>	<b>7.63</b>	<b>6.82</b>

**Note 12: Property, Plant and Equipment and Intangible assets**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
(i) Property, Plant and Equipment [Refer Note 12A]	73.58	102.67
(ii) Intangible assets	0.65	1.07
(iii) Capital work-in-Progress	9.51	0.00
<b>Total</b>	<b>83.73</b>	<b>103.74</b>

**Note 13: Non-current investments**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
<b>Non Trade Investments (Valued at cost unless stated otherwise)</b>		
(a) Investments in partnership firms		
Unquoted		
Investment in capital (valued at cost)	0.00	0.01
<b>Total</b>	<b>0.00</b>	<b>0.01</b>

**Note 13(a)**

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate amount of unquoted investments in partnership firms	0.00	0.01




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**Note 13(b) Investments in capital partnership firms  
unquoted non-trade**

<b>Name of Partners</b>	<b>Share in profits (in %)</b>	
	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Italian Edibles Limited	0.00	0.00
Akshay Makhija	0.00	0.00
<b>Total Capital in Firm</b>	<b>0.00</b>	<b>0.10</b>

**Note 14: Deferred tax assets (net)**

<b>Particulars</b>	<b>Amount (in INR 'Millions)</b>	
	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Opening Balance	6.92	4.62
Deferred Tax Asset / (Liability) [Refer Note 32]	-3.80	2.30
<b>Total</b>	<b>3.12</b>	<b>6.92</b>

**Note 15: Long-term loans and advances**

<b>Particulars</b>	<b>Amount (in INR 'Millions)</b>	
	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>(a) Capital advances</b>		
<b>Unsecured, considered good</b>		
Advance for machinery	39.58	14.97
Advance for plant construction	2.60	0.00
<b>(b) Loans and advances to related parties</b>		
<b>Unsecured, considered good</b>		
Advance to Nutrabella Foods LLP	5.53	21.46
<b>(c) Other loans and advances</b>		
<b>Unsecured, considered good</b>		
Advance to Other	0.19	0.19
Less: Allowance for bad and doubtful loans and advances	0.00	0.00
<b>Total</b>	<b>47.89</b>	<b>36.62</b>

**Note 16: Other non-current assets**

<b>Particulars</b>	<b>Amount (in INR 'Millions)</b>	
	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>(a) Security Deposits</b>		
MPEB	1.49	1.21
Rent Deposit	2.73	1.54
GST1 India	0.00	0.00
National Stock Exchange	2.67	2.67
Entry Tax -Appeal	0.09	0.09
VAT Tax -Appeal	0.14	0.14
Other Business Deposits	5.26	5.26
<b>(b) Others</b>		
Subsidy receivable	12.71	0.00
Balance with Govt authorities	4.07	0.00
<b>Total</b>	<b>29.17</b>	<b>10.92</b>



Akshay Makhija



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**Note 17: Inventories**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
(a) Raw Material [Valued at cost]	190.81	168.69
(b) Finished Goods [Valued at lower of cost or NRV]	51.39	51.28
(c) Finished Goods in transit [Valued at cost]	2.76	0.00
(c) Stock in trade [Valued at lower of cost or NRV]	7.67	0.46
(d) Others		
Packing Material [Valued at lower of cost or NRV]	263.35	190.77
<b>Total</b>	<b>515.97</b>	<b>411.19</b>

**Note 18: Trade Receivables**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Secured, Considered good	0.00	0.00
Unsecured, Considered Good	85.10	94.89
Doubtful	15.61	12.06
Less: Allowance for bad and doubtful debts		
For Undisputed Trade Receivables – considered doubtful @20%	-2.88	0.00
For Disputed Trade Receivables – considered doubtful @50%	-0.61	0.00
<b>Total</b>	<b>97.22</b>	<b>106.96</b>

**Note 18(a): Trade Receivables ageing schedule**

Particulars	Not due	Outstanding from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March 2025</b>							
(i) Undisputed Trade receivables – considered good	-	56.14	7.62	11.10	9.94	0.31	85.10
(ii) Undisputed Trade Receivables – considered doubtful	-	0.03	0.01	0.59	1.60	12.15	14.38
(iii) Disputed Trade Receivables considered good	-	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	-	0.00	0.00	0.00	0.00	1.23	1.23
<b>Total</b>	<b>-</b>	<b>56.17</b>	<b>7.63</b>	<b>11.69</b>	<b>11.54</b>	<b>13.68</b>	<b>100.71</b>
<b>As at 31st March 2024</b>							
(i) Undisputed Trade receivables – considered good	-	68.68	12.04	12.35	1.67	0.15	94.89
(ii) Undisputed Trade Receivables – considered doubtful	-	0.00	0.02	0.34	1.52	8.96	10.84
(iii) Disputed Trade Receivables considered good	-	0.00	0.00	0.00	0.00	1.23	1.23
(iv) Disputed Trade Receivables considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-</b>	<b>68.68</b>	<b>12.06</b>	<b>12.69</b>	<b>3.19</b>	<b>10.33</b>	<b>106.96</b>

**Note 19: Cash and cash equivalents**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Balances with banks	2.95	5.67
Cheques, drafts on hand	0.00	0.00
Cash on hand	1.02	1.07
<b>Total</b>	<b>3.97</b>	<b>6.73</b>




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<b>Note 20: Short-term loans and advances</b>		<i>Amount (in INR 'Millions)</i>	
	<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>(a) Others</b>			
<b>Unsecured, considered good</b>			
Advance to Staff		2.93	2.45
Advance to parties		3.19	7.29
Subtotal		6.11	9.74
Less: Allowance for bad and doubtful loans and advances		0.00	0.00
<b>Total</b>		<b>6.11</b>	<b>9.74</b>

<b>Note 21: Other current assets</b>		<i>Amount (in INR 'Millions)</i>	
	<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Prepaid Expenses		0.29	0.40
Prepaid Interest		0.39	0.00
Machinery Subsidy Receivable		7.40	0.00
TDS Recoverable from NBFCs		0.13	0.26
Balances with Govt Authorities		0.01	10.54
<b>Total</b>		<b>8.22</b>	<b>11.20</b>

<b>Note 22: Revenue from operations</b>		<i>Amount (in INR 'Millions)</i>	
	<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>(a) Sale of products</b>			
Domestic sales of manufactured Confectionery products		446.52	543.95
Sales of manufactured Confectionery products to registered recipient		67.89	33.76
Trading sales of confectionery products		336.83	156.08
Less: Goods in transit		-3.26	0.00
		847.98	733.79
<b>(b) Other operating revenues</b>			
Other operating income		1.80	2.41
		1.80	2.41
<b>Net revenue from operations</b>		<b>849.78</b>	<b>736.20</b>

<b>Note 23: Other income</b>		<i>Amount (in INR 'Millions)</i>	
	<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>(a) Interest Income</b>			
MPPKVCL		0.09	0.09
FDR		0.06	0.15
Interest from Party		0.00	0.04
<b>Subtotal</b>		<b>0.15</b>	<b>0.28</b>
<b>(b) Other non-operating income</b>			
Other income		0.01	0.01
Excess expenses write off		0.00	0.13
Balance Written off		0.00	0.51
Profit of disposal of tangible fixed assets		0.00	0.21
<b>Subtotal</b>		<b>0.01</b>	<b>0.86</b>
<b>Total</b>		<b>0.16</b>	<b>1.15</b>



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**ITALIAN EDIBLES LIMITED**  
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**Note 24: Cost of materials consumed**

*Amount (in INR 'Millions)*

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Inventory at the beginning</b>		
Raw Materials	168.69	109.15
Packing Materials	190.77	108.95
<b>Subtotal</b>	<b>359.45</b>	<b>218.09</b>
<b>Add: Purchase during the year</b>		
Raw Materials	520.64	450.69
Packing Materials	117.21	157.97
<b>Subtotal</b>	<b>637.86</b>	<b>608.66</b>
<b>Less: Inventory at the end</b>		
Raw Material	190.81	168.69
Packing Materials	263.35	190.77
<b>Subtotal</b>	<b>454.16</b>	<b>359.45</b>
<b>Cost of materials consumed</b>		
Raw Material	498.52	391.15
Packing Materials	44.63	76.15
<b>Subtotal</b>	<b>543.15</b>	<b>467.30</b>
<b>Total</b>	<b>543.15</b>	<b>467.30</b>

**Note 24(a): Value of import and indigenous material consumed**

*Amount (in INR 'Millions)*

Particulars	Unit of Measurement	As at 31st March 2025		As at 31st March 2024	
		Value	% to total Consumption	Value	% to total Consumption
<b>Raw Material</b>					
Imported		0.00	-	0.00	-
Indigenous		543.15	100.00	467.30	100.00
		<b>543.15</b>	<b>100.00</b>	<b>467.30</b>	<b>100.00</b>

**Note 25: Purchase of Stock in Trade**

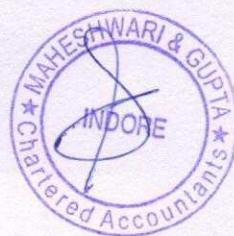
*Amount (in INR 'Millions)*

Particulars	As at 31st March 2025	As at 31st March 2024
Trading Purchases	120.94	91.06
<b>Total</b>	<b>120.94</b>	<b>91.06</b>

**Note 26: Changes in inventories of finished goods work-in-progress and stock in-trade**

*Amount (in INR 'Millions)*

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Inventory at the beginning of the year</b>		
Finished Goods	51.28	25.70
Traded Goods	0.46	3.57
<b>Subtotal</b>	<b>51.74</b>	<b>29.28</b>
<b>Inventory at the end of the year</b>		
Finished Goods	51.39	51.28
Finished Goods in transit	2.76	0.00
Traded Goods	7.67	0.46
<b>Subtotal</b>	<b>61.82</b>	<b>51.74</b>
<b>(Increase)/decrease in inventories</b>		
Finished Goods	-2.86	-25.58
Traded Goods	-7.21	3.12
<b>Total</b>	<b>-10.08</b>	<b>-22.46</b>



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**ITALIAN EDIBLES LIMITED**  
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**Note 27: Employee benefit expenses**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
<b>Salaries and wages</b>		
Direct wages (Manufacturing)	19.80	22.85
Bonus	0.45	1.46
Salary and wages	35.95	26.59
Director's remuneration	9.60	9.60
Gratuity	0.41	1.25
<b>Subtotal</b>	<b>66.21</b>	<b>61.76</b>
<b>Contribution to provident and other funds</b>		
ESIC	0.63	0.74
Employer Contribution EPF	2.06	2.30
<b>Subtotal</b>	<b>2.69</b>	<b>3.04</b>
<b>Staff welfare expenses</b>		
EPF Administration Charges	0.08	0.10
Staff welfare expenses	1.71	0.62
Staff Medical Expenses	0.03	0.01
<b>Subtotal</b>	<b>1.82</b>	<b>0.73</b>
<b>Total</b>	<b>70.72</b>	<b>65.53</b>

**Note 28: Finance costs**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Interest expense		
Working Capital	12.60	11.07
Machinery Term Loan	2.12	2.81
Business Loan	3.46	5.16
Car Loan	0.07	0.19
Directors Loans	0.14	0.83
Interest on MSME Overdues	0.06	0.00
Credit Card	0.01	0.45
<b>Subtotal</b>	<b>18.46</b>	<b>20.51</b>
Other borrowing costs		
Bank Charges	0.94	0.42
Loan renewal exp	1.24	0.59
<b>Subtotal</b>	<b>2.17</b>	<b>1.01</b>
Applicable (net gain) / loss on foreign currency transactions and translation	-0.12	0.05
<b>Subtotal</b>	<b>-0.12</b>	<b>0.05</b>
<b>Total</b>	<b>20.51</b>	<b>21.57</b>

**Note 29: Depreciation and amortization expenses**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Depreciation on tangible Assets	1.69	13.19
Depreciation on intangible Assets	0.42	0.14
<b>Total</b>	<b>2.11</b>	<b>13.33</b>




**ITALIAN EDIBLES LIMITED**  
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**Note 30: Other expenses**

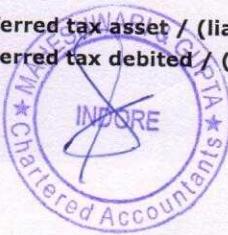
Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Factory Expenses	3.24	3.89
Power and fuel	12.85	12.56
Repairs to machinery	8.51	5.34
Insurance	1.33	0.93
Rates and taxes, excluding, taxes on income		
Excise duty write off	0.00	0.14
Interest Income Tax / TDS	1.28	1.85
Professional Tax	0.01	0.02
Ineligible GST	0.14	0.72
IGST Write off	0.00	0.24
Statutory Audit Fees	0.08	0.08
Tax Audit Fees	0.07	0.07
Balances W/O	0.30	0.00
Carriage inward	1.21	1.08
Carriage outward	2.01	2.46
Commission on Sales	0.13	0.09
Director Sitting Fees	0.48	0.25
Donation	0.10	0.01
Discount	0.48	0.91
Sales Promotion	0.76	0.29
Legal & Professional fees	5.01	8.55
Factory Rent	10.15	8.29
Vehicle Running	0.87	0.94
IPO Expenses	0.21	5.49
Provision for Doubtful Debts	3.49	0.00
Miscellaneous expenses	0.89	0.93
Security Expenses	0.20	0.18
Travelling Expenses	0.58	0.26
<b>Total</b>	<b>54.37</b>	<b>55.55</b>

**Note 31: Extraordinary items**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Prior period item		
Prior period expenses gratuity	0.00	-4.30
<b>Total</b>	<b>0.00</b>	<b>-4.30</b>

**Note 32: Deferred tax**

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Deferred tax asset / (liability) opening balance	6.92	4.62
<u>(a) Tax effect of items constituting deferred tax liability / asset</u>		
On expenses allowed only on payment u/s 43B		
Provision for gratuity	0.41	5.55
On disallowance of provision for doubtful debts	3.49	0.00
<u>(b) Difference on account of WDV of assets</u>		
WDV of assets as per Companies Act	27.60	48.43
WDV of assets as per Income Tax Act	36.09	70.38
Difference	8.49	21.95
Total timing difference	12.39	27.51
<b>Deferred tax asset / (liability) @25.168%</b>	<b>3.12</b>	<b>6.92</b>
<b>Deferred tax debited / (credited) to profit and loss account</b>	<b>3.80</b>	<b>2.30</b>




**ITALIAN EDIBLES LIMITED**  
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**Note 33: Earnings per share**

	<i>Amount (in INR 'Millions)</i>	
Particulars	As at 31st March 2025	As at 31st March 2024
<b>Basic EPS</b>		
Net profit / (loss) for the year from Total operations	30.47	30.95
Less: Preference dividend and tax thereon	0.00	0.00
(a) Net profit / (loss) for the year attributable to the equity shareholders	30.47	30.95
(b) Year end number of equity shares	1,47,77,151	1,47,77,151
Par value per share (INR)	10.00	10.00
<b>Earnings per share from continuing operations - Basic (INR) (a/b)</b>	<b>2.06</b>	<b>2.09</b>
<b>Diluted EPS **</b>		
Net profit / (loss) for the year from Total operations	30.47	30.95
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year attributable to the equity shareholders	30.47	30.95
Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
(a) Profit / (loss) attributable to equity shareholders (on dilution)	30.47	30.95
Year end number of equity shares	1,47,77,151	1,47,77,151
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
(b) Year end number of equity shares - for diluted EPS	1,47,77,151	1,47,77,151
Par value per share (INR)	10.00	10.00
<b>Earnings per share - Diluted (a/b)</b>	<b>2.06</b>	<b>2.09</b>

Note: The diluted earnings per share has been computed by dividing the net profit after tax available for equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding warrants, stock options and convertible bonds for the respective periods. Since, the effect of the conversion of preference shares was anti-dilutive, it has been ignored.



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**ITALIAN EDIBLES LIMITED**  
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Note: 12A  
 Property, plant and equipment and  
 intangible assets

	Gross Block					Depreciation		Net Block	Amount (in INR 'Millions)	
	Opening Balance	Additions During the Year	Deletion During the Year	Closing Balance	Opening Balance	Provided During the Year	Deletions/Adjustments during the year	Closing Balance	As at current year end	As at previous year end
<b>Property, plant and equipment</b>										
Buildings	6.07	0.00	0.00	6.07	3.68	0.61	0.00	4.29	1.78	2.39
Furniture and fixtures	2.04	0.00	0.00	2.04	1.27	0.20	0.00	1.47	0.57	0.77
Land	55.31	0.82	0.00	56.13	0.00	0.00	0.00	56.13	55.31	55.31
Office equipment	1.68	0.09		1.77	1.34	0.11	0.00	1.45	0.32	0.34
Plant and equipment	91.47	1.64	29.95	63.16	49.31	0.25	0.00	49.56	13.60	42.17
Vehicles	7.84	0.00	0.00	7.84	6.15	0.52	0.00	6.67	1.17	1.69
<b>Property, plant and equipment (Sub-total)</b>	<b>164.41</b>	<b>2.54</b>	<b>29.95</b>	<b>137.01</b>	<b>61.75</b>	<b>1.69</b>	<b>0.00</b>	<b>63.44</b>	<b>73.58</b>	<b>102.67</b>
<b>Intangible Assets</b>										
Trade Mark	2.51	0.00	0.00	2.51	1.51	0.39	0.00	1.89	0.62	1.01
Cartoon Characters	0.43	0.00	0.00	0.43	0.37	0.03	0.00	0.41	0.02	0.06
Software	0.05	0.00	0.00	0.05	0.05	0.00	0.00	0.05	0.00	0.01
<b>Intangible Assets (Sub-total)</b>	<b>3.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.00</b>	<b>1.93</b>	<b>0.42</b>	<b>0.00</b>	<b>2.35</b>	<b>0.65</b>	<b>1.07</b>
<b>Capital Work in progress</b>										
Factory Building	0.00	9.51	0.00	9.51	0.00	0.00	0.00	0.00	9.51	0.00
<b>Capital work in progress (Sub-total)</b>	<b>0.00</b>	<b>9.51</b>	<b>0.00</b>	<b>9.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.51</b>	<b>0.00</b>
<b>GRAND TOTAL</b>	<b>167.41</b>	<b>12.05</b>	<b>29.95</b>	<b>149.51</b>	<b>63.68</b>	<b>2.11</b>	<b>0.00</b>	<b>65.79</b>	<b>83.73</b>	<b>103.74</b>



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**ITALIAN EDIBLES LIMITED**  
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**Note No. 34: Other additional information to standalone financial statements**

**(1) Classification of creditors as per MSMED Act**

The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has been calculated and booked as payable.

**(2) Payment to auditors**

Particulars	As at 31st March 2025	As at 31st March 2024
Audit fees (excluding GST)	0.08	0.08
Tax audit fees (excluding GST)	0.07	0.07
<b>Total</b>	<b>0.14</b>	<b>0.14</b>

**(3) Revenue Recognition and Goods in Transit**

As at the reporting date, goods amounting to Rs. 32,60,250 were invoiced and dispatched to customers, but the significant risks and rewards of ownership had not been transferred as the goods were still in transit. In compliance with AS 9, the related revenue has not been recognized, and the corresponding sales entry has been reversed in the books. The cost of these goods, amounting to Rs. 27,59,410, has been included under "Inventories" in the balance sheet as "Finished Goods - In Transit" valued at cost as per the accounting policy of the company.

**(4) Disclosure in respect of pursuance of AS-29**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>LCs issued to suppliers</b>		
Date of issue: 31/03/2025	3.21	0.00
Period: 75 days		
Date of issue: 26/03/2025	6.02	0.00
Period: 120 days		
Date of issue: 29/03/2025	4.50	0.00
Period: 120 days		
<b>Total</b>	<b>13.74</b>	<b>0.00</b>

Particulars	As at 31st March 2025	As at 31st March 2024
VAT Appeal under MP Commercial taxes Act 1944, pending with Additional Commissioner Appeals		
AY 2014-15	0.39	0.39
AY 2016-17	2.37	2.37

Particulars	As at 31st March 2024	Created during the year	Utilised during year	Reversed during year	As at 31st March 2025
Proposed Dividend	0.00	0.00	0.00	0.00	0.00
Provision for Gratuity	5.55	0.41	0.00	0.00	5.96
Corporate Dividend Tax	0.00	0.00	0.00	0.00	0.00
Provision for Income Tax (Net)	6.82	7.63	6.82	0.00	7.63

**(5) Statement of Management**

The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

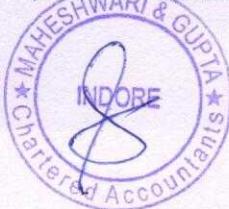
**(6) Provision for retirement benefits**

Provision for retirement benefit has been made on the basis of report by M/s Kandoi & Co, Actuaries, dated 22/04/2025. Gratuity is payable to all the eligible employees at the rate of 15 days salary (Basic + D. A.) for each completed year of service, subject to a payment ceiling of INR 2,000,000, in line with Payment of Gratuity Act, 1972. The formula to calculate daily salary is 1/26 \* monthly salary and vesting period is 5 years.

In line with Gratuity Act, service more than 6 months is considered as 1 year, so past service is calculated as rounded years of service.

Gratuity shall be payable to an employee on termination of employment due to superannuation, retirement or resignation after successful completion of the vesting period. The completion of vesting period is not applicable in the case where termination of employment is due to death, disability.

Gratuity Disclosure Statement as Per Accounting Standard 15 (Revised 2005)



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**ITALIAN EDIBLES LIMITED**  
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	Current Period	Previous Period
	Particulars	
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 (Revised 2005)	Accounting Standard 15 (Revised 2005)
Funding Status	Unfunded	Unfunded
Starting Period	0.05	0.05
Date of Reporting	0.05	0.05
Period of Reporting	12 Months	12 Months

<b>Assumptions (Opening Period)</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.14% p.a.	7.20% p.a.
Rate of Salary Increase	10.00% p.a.	10.00% p.a.
Attrition Rate	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00%	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00%
	p.a.	p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012- 14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

<b>Assumptions (Closing Period)</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.59% p.a.	7.14% p.a.
Rate of Salary Increase	10.00% p.a.	10.00% p.a.
Attrition Rate	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00%	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00%
	p.a.	p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012- 14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

	Current Period	Previous Period
	<b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>	
Present Value of Benefit Obligation at the Beginning of the Period	5.55	4.30
Interest Cost	0.40	0.31
Current Service Cost	1.08	0.86
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Benefit Paid Directly by the Employer)	-	-



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**ITALIAN EDIBLES LIMITED**  
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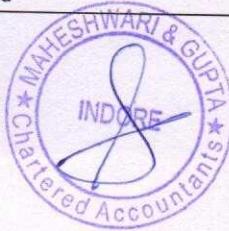
(Benefit Paid From the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to	-	-
Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to	0.14	0.01
Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-1.20	0.06
Present Value of Benefit Obligation at the End of the Period	5.96	5.55

<b>Table Showing Change in the Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Expected Return on Plan Assets	-	-
Contributions by the Employer	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/Divestments)	-	-
(Benefit Paid from the Fund)	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	-	-
Fair Value of Plan Assets at the End of the Period	-	-

<b>Actual Return on Plan Assets</b>		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to	-	-
Experience Adjustment	-	-
Actual Return on Plan Assets	-	-

<b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	-1.06	0.08
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	-1.06	0.08

	<b>Current Period</b>	<b>Previous Period</b>
	<b>Amount Recognized in the Balance Sheet</b>	
(Present Value of Benefit Obligation at the end of the Period)	-5.96	-5.55
Fair Value of Plan Assets at the end of the Period	-	-



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Funded Status (Surplus/ (Deficit))	-5.96	-5.55
Net (Liability)/Asset Recognized in the Balance Sheet	-5.96	-5.55

<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning	5.55	4.30
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	5.55	4.30
Interest Cost	0.40	0.31
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	0.40	0.31

<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	1.08	0.86
Net Interest Cost	0.40	0.31
Actuarial (Gains)/Losses	-1.06	0.08
Past Service Cost - Non-Vested Benefit Recognized	-	-
Past Service Cost - Vested Benefit Recognized	-	-
<b>Expenses Recognized in the Statement of Profit or Loss</b>	<b>0.41</b>	<b>1.25</b>

<b>Balance Sheet Reconciliation</b>		
Opening Net Liability	5.55	4.30
Expense Recognized in Statement of Profit or Loss	0.41	1.25
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
<b>Closing Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>5.96</b>	<b>5.55</b>

<b>Current and Non-Current Liability</b>		
Current Liability	0.91	0.86
Non-Current Liability	5.05	4.69
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>5.96</b>	<b>5.55</b>

<b>Category of Assets</b>		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Other	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



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	<b>Current Period</b>	<b>Previous Period</b>
	<b>Experience Adjustment</b>	
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-1.20	0.06
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	-	-

<b>Expected Expenses to be Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	1.03	1.08
Net Interest Cost	0.39	0.40
Expected Expenses Recognized in the Statement of Profit or	1.42	1.47
Loss for Next Year#		

# Next year Actual Expense will also include Actuarial Gain/ loss as incurred in next year and/ or any past service cost which may arise.

Actuarial Gains/ Losses are accounted for in the period of occurrence in the Statement of Profit or Loss.

Average expected future working life of employees represents Estimated Term of Benefit Obligation.

During the year, there were no plan amendments, curtailments and settlements.

#### **(7) Government Grant**

During the year capital subsidy against investment in property, plant & equipment has been approved under "Madhya Pradesh MSME Protsahan Yojna 2021" amounting to Rs. 2,95,94,280/-.

The same has been reduced from the Gross Block of the respective assets against which it has been approved. Corresponding effect in WDV and depreciation during the year has also been considered and provided.

Out of the approved amount of Rs. 2,95,94,280/-, part amount of Rs. 94,81,515/- has been received during the year and the same has been accounted for. Balance amount of Rs. 2,01,12,765/- has been shown as receivable under the appropriate head.

#### **(8) Impairment loss**

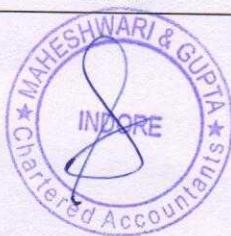
During the year, there was no impairment loss in the value of fixed assets and hence no provision is required as per AS-28

#### **(9) Related party disclosures**

Related Party disclosure as identified by the company and relied upon by the auditors:  
Names of related parties and description of relationship and nature of transactions

##### **A. Key Managerial Personnel**

<b>Name</b>	<b>Relation</b>
Ajay Makhija	Managing Director
Akshay Makhija	Director & CEO
Sneha Khandelwal	Director
Anjali Jain	Director
Devyani Chhajed	Director
Satyanarayan Rawat	CFO
Sunita Kalra	Company Secretary
Dhruvi Rakesh Gandhi	Company Secretary



*Akshay M.* 91



**ITALIAN EDIBLES LIMITED**  
**(Formerly known as ITALIAN EDIBLES PRIVATE LIMITED)**  
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Nature of transactions	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
<b>Director's Remuneration</b>		
Ajay Makhija	4.80	4.80
Akshay Makhija	4.80	4.80
<b>Rent</b>		
Ajay Makhija	0.50	0.48
Akshay Makhija	0.25	0.24
<b>Interest</b>		
Ajay Makhija	0.08	0.13
Akshay Makhija	0.05	0.70
<b>Director's Sitting Fees</b>		
Sneha Khandelwal	0.24	0.06
Anjali Jain	0.12	0.08
Devyani Chhajed	0.12	0.08
<b>Salary</b>		
Satyanaaran Rawat	0.75	0.65
Sunita Kalra (upto 31/08/2024)	0.19	0.15
Dhrushi Rakesh Gandhi (w.e.f. 15/10/2024)	0.22	0.00

Loan from directors	Amount (in INR 'Millions)				
	As at 1st April 2024	Loan taken during the year	Repayments made during the year	Interest during the year	As at 31st March 2025
Ajay Makhija	1.53	0.00	1.41	0.08	0.20
Akshay Makhija	5.43	3.41	8.42	0.05	0.47

Loan from directors	Amount (in INR 'Millions)				
	As at 1st April 2023	Loan taken during the year	Repayments made during the year	Interest during the year	As at 31st March 2024
Ajay Makhija	3.41	0.00	2.01	0.13	1.53
Akshay Makhija	5.43	21.78	22.49	0.70	5.43

**B. Other related parties and Enterprises in which in which KMP / relatives of KMP have significant influence**

Name	Relation
Anjali Makhija	Sister of Director & CEO Akshay Makhija
Meenakshi Makhija	Wife of Managing Director Ajay Makhija
Nishma Makhija	Wife of Director Akshay Makhija
Harshvardhan Makhija	Brother of Director Ajay Makhija
Naveen Makhija	Brother of Director Ajay Makhija
Nutrabella Foods LLP	Director & CEO Akshay Makhija is Partner
Savy Infra and Logistics Limited	Director Anjali Jain is common director
Basan Equity Broking Limited	Director Anjali Jain is common director
Gagan Gases Ltd.	Director Anjali Jain is Company Secretary
Govindah Nutrition Limited	Director Devyani Chhajed is common director
Shanti Overseas (India) Limited	Director Devyani Chhajed is common director
KCL Infra Projects Limited	Director Devyani Chhajed is common director



Akshay Makhija



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**ITALIAN EDIBLES LIMITED**  
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<b>Nature of transactions</b>	<b>Amount (in INR 'Millions)</b>	
	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>Purchases</b>		
Nutrabella Foods LLP	52.35	75.84
<b>Salary</b>		
Anjali Makhija	0.96	0.96
Meenakshi Makhija	0.48	0.48
Nishma Makhija	0.60	0.60
Harshvardhan Makhija	0.09	0.00
Naveen Makhija	0.60	0.54
<b>Rent</b>		
Meenakshi Makhija	0.25	0.24
<b>Sales</b>		
Nutrabella Foods LLP	103.88	120.93
 <b>Balance outstanding</b>		
<b>Balance outstanding</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>Salary Payable</b>		
Ajay Makhija	0.10	0.17
Akshay Makhija	0.01	0.05
Satyanarayan Rawat	0.07	0.00
Anjali Makhija	0.08	0.00
Meenakshi Makhija	0.04	0.04
Nishma Makhija	0.10	0.05
Harshvardhan Makhija	0.03	0.00
Naveen Makhija	0.05	0.00
<b>Sitting Fees Payable</b>		
Sneha Khandelwal	0.18	0.00
Anjali Jain	0.01	0.00
Devyani Chhajed	0.01	0.00
<b>Rent</b>		
Ajay Makhija	0.01	0.02
Akshay Makhija	0.00	0.01
<b>Trade Receivable</b>		
Nutrabella Foods LLP	8.22	5.35
<b>Advances</b>		
Nutrabella Foods LLP	5.53	21.46

**(10) Value of imports on CIF basis**

<b>Value of Imports</b>	<b>Current Year</b>	<b>Previous Year</b>
Raw Material	Nil	Nil
Finished Goods	Nil	Nil

**(11) Foreign currency transactions**

<b>Expenditure in Foreign Currency</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<b>For Import of machinery &amp; Parts</b>	<b>\$1,632.00</b>	<b>\$4,460.00</b>	
<b>Earning in Foreign Exchange</b>		Nil	Nil	

**(12) Additional Regulatory Information**

**(12.1) Title deeds of Immovable Property not held in name of the Company**  
Title deeds of all immovable properties are held in name of the company.

**(12.2) Revaluation of Property Plant & Equipments**



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**ITALIAN EDIBLES LIMITED**  
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No revaluation of property, plant and equipment.

**(12.3) Loans or advances in the nature of loans to promoters, directors, KMPs and related parties**  
No loans and advances in the nature of loans to promoters, directors, KMPs and related parties.

**(12.4) Capital work in progress**  
There is no Capital work in progress in the company

**(12.5) Intangible assets under development**  
The company do not have any intangible assets under development

**(12.6) Details of Benami Property held**

No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

**(12.7) Borrowings from banks or financial institutions on the basis of security of current assets**

Company has borrowings from banks on the basis of security of current and quarterly returns or statements of current assets filed by the Company with are in agreement with the books of accounts.

**(12.8) Wilful Defaulter**

**Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.**

Company has not been declared wilful defaulter by any bank or financial institution or other lender.

**(12.9) Relationship with Struck off Companies**

No relationship of company with any struck off companies.

**(12.10) Registration of charges or satisfaction with Registrar of Companies**

**Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof**

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**(12.11) Compliance with number of layers of companies**

Not applicable during the year.

**(12.12) Compliance with approved Scheme(s) of Arrangements**

**Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company**

Not applicable during the year.

**(12.13) Corporate Social Responsibility (CSR)**

Not applicable during the year.

**(12.14) Undisclosed Income**

No undisclosed income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

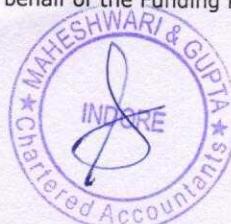
**(12.15) Details of Crypto Currency or Virtual Currency**

Not applicable during the year.

**(12.16) Utilisation of Borrowed funds and share premium**

(A) Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that, the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



*Akashayuk*



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**ITALIAN EDIBLES LIMITED**  
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**(12.17) Ratios:**

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
<b>(a) Current Ratio</b>	Current Assets	Current Liabilities	1.85	2.14	-13.93%	
<b>(b) Debt-Equity Ratio</b>	Long Term Debt + Short Term Debt	Shareholder equity	0.47	0.42	11.30%	
<b>(c) Debt Service Coverage Ratio</b>	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	1.57	1.45	8.01%	
<b>(d) Return on Equity Ratio (%)</b>	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	7.19%	11.89%	-39.51%	Public issue during previous year, therefore avg shareholder's equity is less.
<b>(e) Inventory turnover ratio</b>	Turnover	Average Inventory	1.83	2.24	-18.01%	
<b>(f) Trade Receivables turnover ratio</b>	Net Credit Sales	Average Trade Receivable	8.32	8.21	1.36%	
<b>(g) Trade payables turnover ratio</b>	Net Credit Purchase	Average Trade Payable	4.64	4.33	7.00%	
<b>(h) Net capital turnover ratio</b>	Total Sales	Average Working Capital	2.93	4.16	-29.58%	Due to increase in avg working capital
<b>(i) Net profitatio (%)</b>	Net Profit	Net Sales	5.67%	5.59%	1.45%	
<b>(j) Return on Capital employed (%)</b>	Earning Before Interest & tax	Capital employed	15.46%	15.19%	1.73%	
<b>(k) Return on investment (%)</b>	Profit after tax	Total equity	6.94%	7.58%	-8.37%	

Signature to notes 1 to 34

Akshay Makhija  
 Director & CEO  
 DIN: 02787252

Ajay Makhija  
 Managing Director  
 DIN: 02847288

Dhruvi Rakesh Gandhi  
 Company Secretary  
 PAN : BCIPG4308J  
 ACS 74728

Satyanarayana Rawat  
 CFO  
 PAN : AWSPR7672K

Date: May 27, 2025  
 Place: Indore

