

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
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(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
(2) Share application money pending allotment	-	0.00	0.00
(3) Non-current liabilities			
(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
(4) Current liabilities			
(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
TOTAL		795.41	704.03
II. ASSETS			
(1) Non-current assets			
(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
(2) Current assets			
(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
TOTAL		795.41	704.03

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

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

Amount (in INR 'Millions)

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
III. Total Income (I + II)		849.94	737.35
IV. Expenses			
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
Total expenses		801.72	691.87
V. Profit before exceptional and extraordinary items and tax (III - IV)		48.21	45.48
VI. Exceptional items	-	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		48.21	45.48
VIII. Extraordinary items	31	0.00	-4.30
IX. Profit before tax (VII - VIII)		48.21	41.17
X. Tax expense:			
(1) Current tax		13.94	12.53
(2) Deferred tax	32	3.80	-2.30
XI. Profit (Loss) for the period from continuing operations (IX - X)		30.47	30.95
XII. Profit / (loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)		0.00	0.00
XV. Profit (Loss) for the period (XI + XIV)		30.47	30.95
XVI. Earnings per equity share	33		
(1) Basic		2.06	2.09
(2) Diluted		2.06	2.09

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Chief Financial Officer

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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
A. Cash Flow From Operating Activities		
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
Operating profits before Working Capital Changes	70.83	75.86
Adjusted For:		
(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
Cash generated from Operations	-19.93	-155.19
Income Tax (Paid) / Refund	-13.94	-12.53
Net Cash flow from Operating Activities(A)	-33.87	-167.72
B. Cash Flow From Investing Activities		
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
Net Cash used in Investing Activities(B)	17.91	-70.40
C. Cash Flow From Financing Activities		
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
Net Cash used in Financing Activities(C)	13.20	242.61
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	-2.76	4.49
E. Cash & Cash Equivalents at Beginning of period	6.73	2.24
F. Cash & Cash Equivalents at End of period	3.97	6.73
G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	-2.76	4.49

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

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: 006179C

CA Sunil Maheshwari

Partner

Membership Number: 403346

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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.



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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
Authorised		
1,65,00,000 (31st March 2024: 1,65,00,000) Equity shares of INR 10.00 par value	165.00	165.00
Issued		
1,47,77,151 (31st March 2024: 1,47,77,151) Equity shares of INR 10.00 par value	147.77	147.77
Subscribed and paid up		
1,47,77,151 (31st March 2024: 1,47,77,151) Equity shares of INR 10.00 par value	147.77	147.77
Total	147.77	147.77

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
At the beginning of the period	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
Outstanding at end of the period	1,47,77,151.00	147.77	1,47,77,151.00	147.77

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%
Total		1,08,56,201	73.47%	1,08,56,201	73.47%

D. Details of shares held by Promoters
Equity Shares

Sr. No	Promoter's name	Current Year			Previous Year		
		Shares at end			Shares at end		
		Number of shares	% holding	% Change	Number of shares	% holding	% Change
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%
Total		1,08,57,151	73.47%		1,08,57,151	73.47%	



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
Equity Shares		
Fully paid up by way of bonus shares	91,42,864	91,42,864

Note 4: Reserves and Surplus

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Securities premium		
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
Surplus		
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
Balance carried to balance sheet (a+b)	291.07	260.60

Note 5: Long term borrowings

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Term Loan		
From Banks		
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
Subtotal	35.21	25.80
From Banks		
Unsecured		
IDFC First Bank Ltd.	4.92	6.98
Standard Chartered Bank GECL	0.00	1.00
Standard Chartered Bank	3.45	4.89
Subtotal	8.38	12.87



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From Others

Unsecured		
Aditya Birla Finance Ltd.	0.00	0.17
Cholamandalm 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
Subtotal	5.01	11.97

(b) Loans and advances from related parties

Directors

Unsecured		
Akshay Makhija	0.47	5.43
Ajay Makhija	0.20	1.53
Subtotal	0.67	6.96

Less: Current maturities of long term debts

[Disclosed under short term borrowings. Refer Note 8]

Net Amount

-43.51 -24.70

5.76 32.89

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
Banks - Secured								
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	Earmarked 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, (2) Open residential cum commercial plot situated at survey no. 395/1 Peki, PH no. 26, Palda Indore in name of Italian Edibles Limited, (3) Residential plot at A9 Shiv Dham, Khandwa road, in name of Anjali Makhija (4) Commercial Land situated at survey no. 65/1/2, Gram Arniya, Tehshil Khudel, Indore in name of Italian Edibles Limited	Akshay Makhija, Ajay Makhija, Anjali Makhija and Meenakshi Makhija	1,00,00,000
HDFC Bank (Term Loan-036LN06232190002)	2023	9.62%	36	1,61,635	NIL			50,00,000
HDFC Bank (Term Loan-036LN06212460001)	2021	9.50%	60	58,117	NIL			
HDFC Bank (Term Loan-036LN06212700001)	2021	9.50%	60	9,929	NIL			
HDFC Bank (Term Loan-036LN06213350002)	2021	9.50%	60	15,513	NIL			
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					
Banks - Unsecured								
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		50,00,000
NBFCs - Unsecured								



Akshay Makhija



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Cholamandalam Inv. & Fin, Co. Limited	2024	17.00 %	36	1,24,785	NIL	NIL	Akshay Makhija & Ajay Makhija	35,00,000
Poonawala Finance Limited	2024	16.50 %	18	2,22,777	NIL	NIL		35,30,933
SMFG India Credit Co. Limited	2024	14.50 %	19	3,74,567	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

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	3.69	3.59
Total	3.69	3.59

Note 7: Long-term provisions

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for employee benefits		
Provision for gratuity	5.05	4.69
Total	5.05	4.69

Note 8: Short-term borrowings

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Loans repayable on demand		
From Banks		
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
Subtotal	156.37	114.34
(b) Current maturities of long-term debt (Refer Note 5)	43.51	24.70
Subtotal	43.51	24.70
Total	199.88	139.04

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

Amount (in INR 'Millions)

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

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	
As at 31st March 2025						
(i) MSME	-	41.00	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
(iv) Disputed dues- Others	-	0.00	0.00	0.00	0.00	0.00
Total	-	124.46	0.03	0.14	0.94	125.58
As at 31st March 2024						
(i) MSME	-	27.05	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
(iv) Disputed dues- Others	-	0.00	0.00	0.00	0.00	0.00
Total	-	97.87	0.22	0.00	0.94	99.04

Note 10: Other current liabilities

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Statutory dues		
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
Subtotal	0.93	2.03
(b) Employee benefits payable		
Salary Payable	3.91	2.64
Director Remuneration	0.11	0.22
Bonus Payable	1.14	1.46
Subtotal	5.16	4.32



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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
Subtotal	1.99	2.37
Total	8.08	8.72

Note 11: Short-term provisions

Amount (in INR 'Millions)

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

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
Total	7.63	6.82

Note 12: Property, Plant and Equipment and Intangible assets

Amount (in INR 'Millions)

Particulars	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
Total	83.73	103.74

Note 13: Non-current investments

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Non Trade Investments (Valued at cost unless stated otherwise)		
(a) Investments in partnership firms		
Unquoted		
Investment in capital (valued at cost)	0.00	0.01
Total	0.00	0.01

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**

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

Note 14: Deferred tax assets (net)

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	6.92	4.62
Deferred Tax Asset / (Liability) [Refer Note 32]	-3.80	2.30
Total	3.12	6.92

Note 15: Long-term loans and advances

Amount (in INR 'Millions)

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

Note 16: Other non-current assets

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Security Deposits		
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) Others		
Subsidy receivable	12.71	0.00
Balance with Govt authorities	4.07	0.00
Total	29.17	10.92



Akshay Makhija



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Note 17: Inventories

Amount (in INR 'Millions)

Particulars	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
Total	515.97	411.19

Note 18: Trade Receivables

Amount (in INR 'Millions)

Particulars	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
Total	97.22	106.96

Note 18(a): Trade Receivables ageing schedule

Amount (in INR 'Millions)

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	
As at 31st March 2025							
(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
Total	-	56.17	7.63	11.69	11.54	13.68	100.71
As at 31st March 2024							
(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
Total	-	68.68	12.06	12.69	3.19	10.33	106.96

Note 19: Cash and cash equivalents

Amount (in INR 'Millions)

Particulars	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
Total	3.97	6.73



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Note 20: Short-term loans and advances

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Others		
Unsecured, considered good		
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
Total	6.11	9.74

Note 21: Other current assets

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
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
Total	8.22	11.20

Note 22: Revenue from operations

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Sale of products		
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) Other operating revenues		
Other operating income	1.80	2.41
	1.80	2.41
Net revenue from operations	849.78	736.20

Note 23: Other income

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Interest Income		
MPPKVCL	0.09	0.09
FDR	0.06	0.15
Interest from Party	0.00	0.04
Subtotal	0.15	0.28
(b) Other non-operating income		
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
Subtotal	0.01	0.86
Total	0.16	1.15



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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
Inventory at the beginning		
Raw Materials	168.69	109.15
Packing Materials	190.77	108.95
Subtotal	359.45	218.09
Add: Purchase during the year		
Raw Materials	520.64	450.69
Packing Materials	117.21	157.97
Subtotal	637.86	608.66
Less: Inventory at the end		
Raw Material	190.81	168.69
Packing Materials	263.35	190.77
Subtotal	454.16	359.45
Cost of materials consumed		
Raw Material	498.52	391.15
Packing Materials	44.63	76.15
Subtotal	543.15	467.30
Total	543.15	467.30

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
Raw Material					
Imported		0.00	-	0.00	-
Indigenous		543.15	100.00	467.30	100.00
		543.15	100.00	467.30	100.00

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
Total	120.94	91.06

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
Inventory at the beginning of the year		
Finished Goods	51.28	25.70
Traded Goods	0.46	3.57
Subtotal	51.74	29.28
Inventory at the end of the year		
Finished Goods	51.39	51.28
Finished Goods in transit	2.76	0.00
Traded Goods	7.67	0.46
Subtotal	61.82	51.74
(Increase)/decrease in inventories		
Finished Goods	-2.86	-25.58
Traded Goods	-7.21	3.12
Total	-10.08	-22.46



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Note 27: Employee benefit expenses

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries and wages		
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
Subtotal	66.21	61.76
Contribution to provident and other funds		
ESIC	0.63	0.74
Employer Contribution EPF	2.06	2.30
Subtotal	2.69	3.04
Staff welfare expenses		
EPF Administration Charges	0.08	0.10
Staff welfare expenses	1.71	0.62
Staff Medical Expenses	0.03	0.01
Subtotal	1.82	0.73
Total	70.72	65.53

Note 28: Finance costs

Amount (in INR 'Millions)

Particulars	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
Subtotal	18.46	20.51
Other borrowing costs		
Bank Charges	0.94	0.42
Loan renewal exp	1.24	0.59
Subtotal	2.17	1.01
Applicable (net gain) / loss on foreign currency transactions and translation	-0.12	0.05
Subtotal	-0.12	0.05
Total	20.51	21.57

Note 29: Depreciation and amortization expenses

Amount (in INR 'Millions)

Particulars	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
Total	2.11	13.33



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Note 30: Other expenses

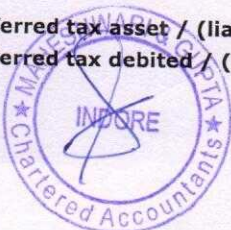
Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Factory Expenses	3.24	3.89
Power and fuel	12.85	12.56
Repairs to machinery	8.51	5.34
Insurance	1.33	0.93
Rates and taxes, excluding, taxes on income		
Excise duty write off	0.00	0.14
Interest Income Tax / TDS	1.28	1.85
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
Total	54.37	55.55

Note 31: Extraordinary items

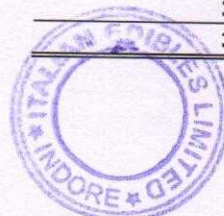
Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Prior period item		
Prior period expenses gratuity	0.00	-4.30
Total	0.00	-4.30

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
(a) Tax effect of items constituting deferred tax liability / asset		
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
(b) Difference on account of WDV of assets		
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
Deferred tax asset / (liability) @25.168%	3.12	6.92
Deferred tax debited / (credited) to profit and loss account	3.80	2.30



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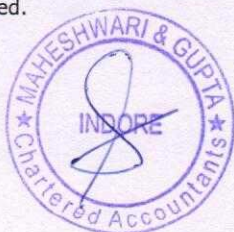
ITALIAN EDIBLES LIMITED
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Note 33: Earnings per share

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Basic EPS		
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
Earnings per share from continuing operations - Basic (INR) (a/b)	2.06	2.09
Diluted EPS **		
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
Earnings per share - Diluted (a/b)	2.06	2.09

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

Property, plant and equipment	Gross Block				Depreciation			Net Block	
	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
Buildings	6.07	0.00	0.00	6.07	3.68	0.61	0.00	4.29	1.78
Furniture and fixtures	2.04	0.00	0.00	2.04	1.27	0.20	0.00	1.47	0.57
Land	55.31	0.82	0.00	56.13	0.00	0.00	0.00	0.00	56.13
Office equipment	1.68	0.09	0.00	1.77	1.34	0.11	0.00	1.45	0.32
Plant and equipment	91.47	1.64	29.95	63.16	49.31	0.25	0.00	49.56	13.60
Vehicles	7.84	0.00	0.00	7.84	6.15	0.52	0.00	6.67	1.17
Property, plant and equipment (Sub-total)	164.41	2.54	29.95	137.01	61.75	1.69	0.00	63.44	73.58
Intangible Assets	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
Trade Mark	2.51	0.00	0.00	2.51	1.51	0.39	0.00	1.89	0.62
Cartoon Characters	0.43	0.00	0.00	0.43	0.37	0.03	0.00	0.41	0.02
Software	0.05	0.00	0.00	0.05	0.05	0.00	0.00	0.05	0.00
Intangible Assets (Sub-total)	3.00	0.00	0.00	3.00	1.93	0.42	0.00	2.35	0.65
Capital Work in progress	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
Factory Building	0.00	9.51	0.00	9.51	0.00	0.00	0.00	0.00	9.51
Capital work in progress (Sub-total)	0.00	9.51	0.00	9.51	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL	167.41	12.05	29.95	149.51	63.68	2.11	0.00	65.79	83.73
									103.74



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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
Total	0.14	0.14

(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
LCs issued to suppliers		
Date of issue: 31/03/2025		
Period: 75 days	3.21	0.00
Date of issue: 26/03/2025		
Period: 120 days	6.02	0.00
Date of issue: 29/03/2025		
Period: 120 days	4.50	0.00
Total	13.74	0.00

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.

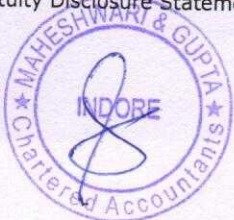
(6) Provision for retirement benefits

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 $1/26 \times \text{monthly salary}$ 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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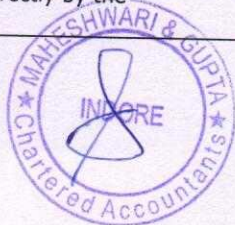
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	Current Period	Previous Period
Particulars		
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 (Revised 2005)	Accounting Standard 15 (Revised 2005)
Funding Status	Unfunded	Unfunded
Starting Period	0.05	0.05
Date of Reporting	0.05	0.05
Period of Reporting	12 Months	12 Months

Assumptions (Opening Period)		
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% p.a.	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.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Assumptions (Closing Period)		
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% p.a.	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.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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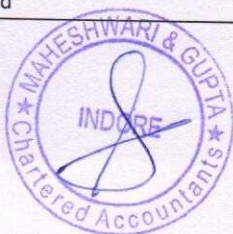
(Benefit Paid From the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to	-	-
Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to	0.14	0.01
Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-1.20	0.06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

Table Showing Change in the Fair Value of Plan Assets		
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	-	-

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

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
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

	Current Period	Previous Period
Amount Recognized in the Balance Sheet		
(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

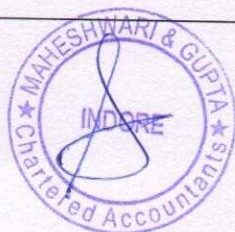
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	5.55	4.30
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	5.55	4.30
Interest Cost	0.40	0.31
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	0.40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

Expenses Recognized in the Statement of Profit or Loss for Current Period		
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	-	-
Expenses Recognized in the Statement of Profit or Loss	0.41	1.25

Balance Sheet Reconciliation		
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)	-	-
Closing Net Liability/(Asset) Recognized in the Balance Sheet	5.96	5.55

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

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



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

Expected Expenses to be Recognized in the Statement of Profit or Loss for Next Year		
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

Name	Relation
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 Makhija



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Nature of transactions	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Director's Remuneration		
Ajay Makhija	4.80	4.80
Akshay Makhija	4.80	4.80
Rent		
Ajay Makhija	0.50	0.48
Akshay Makhija	0.25	0.24
Interest		
Ajay Makhija	0.08	0.13
Akshay Makhija	0.05	0.70
Director's Sitting Fees		
Sneha Khandelwal	0.24	0.06
Anjali Jain	0.12	0.08
Devyani Chhajer	0.12	0.08
Salary		
Satyanarayan Rawat	0.75	0.65
Sunita Kalra (upto 31/08/2024)	0.19	0.15
Dhruvi 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 Chhajer is common director
Shanti Overseas (India) Limited	Director Devyani Chhajer is common director
KCL Infra Projects Limited	Director Devyani Chhajer is common director



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Nature of transactions	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Purchases		
Nutrabella Foods LLP	52.35	75.84
Salary		
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
Rent		
Meenakshi Makhija	0.25	0.24
Sales		
Nutrabella Foods LLP	103.88	120.93

Balance outstanding	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Salary Payable		
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
Sitting Fees Payable		
Sneha Khandelwal	0.18	0.00
Anjali Jain	0.01	0.00
Devyani Chhajed	0.01	0.00
Rent		
Ajay Makhija	0.01	0.02
Akshay Makhija	0.00	0.01
Trade Receivable		
Nutrabella Foods LLP	8.22	5.35
Advances		
Nutrabella Foods LLP	5.53	21.46

(10) Value of imports on CIF basis

Value of Imports	Current Year	Previous Year
Raw Material	Nil	Nil
Finished Goods	Nil	Nil

(11) Foreign currency transactions

	Current Year	Previous Year
Expenditure in Foreign Currency		
For Import of machinery & Parts	\$1,632.00	\$4,460.00
Earning in Foreign Exchange	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



Akshay Makhija



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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.

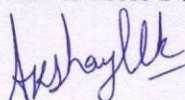


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(12.17) Ratios:

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

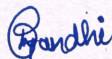
Signature to notes 1 to 34



Akshay Makhija
Director & CEO
DIN: 02787252

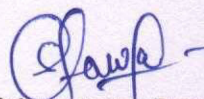


Ajay Makhija
Managing Director
DIN: 02847288



Dhruvi Rakesh Gandhi
Company Secretary
PAN : BCIPG4308J

ACS 74728



Satyanarayan Rawat
CFO
PAN : AWSPR7672K

Date: May 27, 2025
Place: Indore

