

NOTICE FOR TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF TRANSFEREE COMPANY / APPLICANT NO 6 (pursuant to the order of the Hon'ble National Company Law Tribunal passed on 10 <sup>TH</sup> SEPTEMBER, 2024 )		
DATE OF MEETING : TUESDAY, 22 <sup>ND</sup> OCTOBER, 2024		
MODE : VIRTUAL / OTHER AUDIO VISUAL MODE		
HALDER VENTURE LIMITED – Transferee Company / Applicant No 6		11.00 A.M
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*The Notice of the Meeting, Explanatory Statement, Instructions and Annexure mentioned above constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral set of documents.*



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
M.A( COMP.ACT ) NO 45/ KB/2024  
In  
CA (CAA) NO.12/KB/2024  
And  
CP(CAA) NO 118/KB/2024  
Connected with  
CA (CAA) NO.12/KB/2024**

In the matter of:

The Companies Act, 2013;

**AND**

In the matter of:

An application under sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

**AND**

In the matter of:

Companies(Compromises, Arrangements and Amalgamation) Rules, 2016

**AND**

In the Matter of:

JDM COMMERCIAL PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U52100WB2010PTC146772) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001 in the State of West Bengal

\*\*\*\*\* Transferor Company No.1/ Applicant Company No.1.

**AND**

In the Matter of:

P. K. AGRICULTURE LINK PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U15312WB2008PTC126633) and having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM AHMEDPUR-731201 in the State of West Bengal.

\*\*\*\*\* Transferor Company No. 2 / Applicant Company No. 2.

**AND**

In the Matter of:

P. K. CEREALS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15312WB1989PTC047131) and having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM AHMEDPUR-731201 in the State of West Bengal.

\*\*\*\*\* Transferor Company No. 3 / Applicant Company No. 3.

**AND**

In the Matter of:

RELIABLE ADVERTISING PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U22130WB1997PTC086667) and having its Registered Office DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001 in the State of West Bengal.

\*\*\*\*\* Transferor Company No. 4 / Applicant Company No. 4.

**AND**

In the Matter of:

SHRI JATADHARI RICE MILL private LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15312WB2009PTC135394) and having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM AHMEDPUR-731201 in the State of West Bengal.

\*\*\*\*\* Transferor Company No. 5 / Applicant Company No. 5.

**AND**

In the Matter of:

HALDER VENTURE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L74210WB1982PLC035117) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001 in the State of West Bengal.

\*\*\*\*\* Transferee Company / Applicant Company No. 6.

**AND**

In the matter of:

1. JDM COMMERCIAL PRIVATE LIMITED;
2. P. K. AGRICULTURE LINK PRIVATE LIMITED;
3. P. K. CEREALS PRIVATE LIMITED;
4. RELIABLE ADVERTISING PRIVATE LIMITED;
5. SHRI JATADHARI RICE MILL PRIVATE LIMITED;
6. HALDER VENTURE LIMITED;

... .. APPLICANTS.



**NOTICE CONVENING MEETING  
OF  
EQUITY SHAREHOLDERS  
OF  
HALDER VENTURE LIMITED –TRANSFEREE COMPANY / APPLICANT NO 6**

**To,  
EQUITY SHAREHOLDERS OF HALDER VENTURE LIMITED –TRANSFEREE COMPANY / APPLICANT  
NO 6**

Notice is hereby given that by an order dated 10<sup>th</sup> September, 2024 (‘Order’) passed by the Kolkata Bench of the Hon’ble National Company Law Tribunal (“NCLT”) in Comp. App No 45 / KB/ 2024 in Company Application C.A( CAA) NO 12 / KB / 2024 and **C.P. (CAA) NO. 118/KB/2024 Connected with CA (CAA) NO.12/KB/2024** directions were given by the said order for convening and holding separate meetings of **Equity shareholders of HALDER VENTURE LIMITED – TRANSFEREE COMPANY / APPLICANT NO 6** for the purpose of considering, and if thought fit, approving with or without modification(s), the **Scheme of Amalgamation of JDM COMMERCIAL PRIVATE LIMITED, P. K. AGRI LINK PRIVATE LIMITED, P. K. CEREALS PRIVATE LIMITED, RELIABLE ADVERTISING PRIVATE LIMITED, SHRI JATADHARI RICE MILL PRIVATE LIMITED (all Transferor Companies ) with HALDER VENTURE LIMITED – Transferee Company from the Appointed Date, 01st June, 2022 under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.**

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Equity Shareholders of **HALDER VENTURE LIMITED –TRANSFEREE COMPANY / APPLICANT NO 6** will be held on **Tuesday, 22<sup>ND</sup> October, 2024 at 11.00 A.M** by way of Video Conferencing / Other Audio Visual Means (“VC”/ “OAVM”) (“Meeting”) in compliance with the applicable provisions of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated 31<sup>st</sup> December, 2020 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11 / 2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “MCA Circulars”) and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (referred to as “SEBI Circular”) and other relevant applicable Circulars and Secretarial Standard - 2 on General Meetings as issued by Institute of Company Secretaries of India (“SS-2”), each as amended from time to time.

**At the Meeting, the following resolution will be considered and if thought fit, be passed under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 by requisite majority:**

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable circulars issued by SEBI from time to time and subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association of **HALDER VENTURE LIMITED –TRANSFEREE COMPANY / APPLICANT NO 6** and subject to the approval of the Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”) and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and



sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the **Scheme of Amalgamation of JDM COMMERCIAL PRIVATE LIMITED, P. K. AGRI LINK PRIVATE LIMITED, P. K. CEREALS PRIVATE LIMITED, RELIABLE ADVERTISING PRIVATE LIMITED, SHRI JATADHARI RICE MILL PRIVATE LIMITED (all Transferor Companies) with HALDER VENTURE LIMITED – Transferee Company** and its shareholders and creditors ("Scheme"), as enclosed with the Notice of the NCLT convened Meeting of the Equity Shareholders, be and is hereby approved.

**RESOLVED FURTHER THAT** the Whole Time Director or Company Secretary of the Transferee Company, be and are hereby authorized severally to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme of Amalgamation or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme of Amalgamation, as the Whole Time Director or Company Secretary of the Transferee Company may deem fit and proper without being required to seek any further approval of the equity shareholders of **HALDER VENTURE LIMITED – TRANSFEREE COMPANY / APPLICANT NO 6** or otherwise to the end and intent that the equity shareholders of **HALDER VENTURE LIMITED – TRANSFEREE COMPANY / APPLICANT NO 6** shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**TAKE FURTHER NOTICE** that in compliance with the NCLT Order and the provisions of (a) Section 230(4) read with Section 108 of the Companies Act, 2013 and the rules made there under; (b) Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (c) Secretarial Standards – 2 Issued by the Institute of Company Secretaries of India, **HALDER VENTURE LIMITED – TRANSFEREE COMPANY / APPLICANT NO 6** has provided the facility of voting by remote e-voting ("Remote e-voting") as well as electronic voting system ("e-voting") during the Meeting, so as to enable the equity shareholders to consider and approve the Scheme of Amalgamation by way of the aforesaid resolution. Accordingly, voting by equity shareholders of **HALDER VENTURE LIMITED – TRANSFEREE COMPANY / APPLICANT NO 6** to the Scheme of Amalgamation shall be carried out through (i) remote e-voting and (ii) e-voting during the Meeting to be held on **TUESDAY, 22<sup>ND</sup> OCTOBER, 2024**.

**TAKE FURTHER NOTICE** that National Securities Depository Limited ("NSDL") shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

**TAKE FURTHER NOTICE** that in terms of the said NCLT Order, in addition to e-voting during the Meeting through VC/ OAVM, the persons entitled to attend and vote at the Meeting shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through Remote e-voting during the period commencing on **Saturday, 19<sup>th</sup> October, 2024 at 09:00 a.m. (IST) and ending on Monday, 21<sup>st</sup> October, 2024 at 05.00 p.m. (IST)** (both days inclusive), arranged by NSDL. The voting rights of shareholders shall be in proportion to their share in the paid-up share capital of the **TRANSFEREE COMPANY / APPLICANT NO 6** as on **18<sup>th</sup> October, 2024** being the cut-off date ("Cut-off Date"). The equity shareholders opting to cast their votes by Remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

It is clarified that votes may be cast by the equity shareholders by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the members or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting.



**TAKE FURTHER NOTICE** that since the physical attendance of members has been dispensed with in pursuance to NCLT Order, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Companies Act, 2013 will not be available for the Meeting and hence, the Proxy Form, Route map and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013 authorized representatives of the members may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(les) who are authorized to vote is emailed to the Scrutinizer at [hema\\_dhwanit@yahoo.co.in](mailto:hema_dhwanit@yahoo.co.in) with a copy marked to [info@halderventure.in](mailto:info@halderventure.in) before the commencement of the Meeting.

A copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company viz. [www.halderventure.in](http://www.halderventure.in) and will also be available on the website of BSE Limited (BSE) and [www.bseindia.com](http://www.bseindia.com) and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Copies of this Notice which include Scheme of Amalgamation and Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Company at **DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001.**

The Hon'ble NCLT, Kolkata Bench has reappointed **Ms. Sneha Khaitan**, Practicing Company Secretary, [(Mob. No. 9903069745) (Email id [snehakhaitan90@gmail.com](mailto:snehakhaitan90@gmail.com))] as Chairperson for the said meetings including any adjournment thereof.

The Hon'ble NCLT, Kolkata Bench has appointed Advocate **Hema Mukherjee**, [( Mobile No. 9748186663),(Email id [hema\\_dhwanit@yahoo.co.in](mailto:hema_dhwanit@yahoo.co.in))] scrutinizer for the said meetings including any adjournment thereof.

The Scheme of Amalgamation, if approved at the Meeting, will be subject to the subsequent approval of the NCLT and any other approvals as may be required.

The voting results of the meeting shall be announced by the Chairperson not later than two working days from the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company [www.halderventure.in](http://www.halderventure.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com), being the agency appointed by the Company to provide the voting facility to the shareholders, as aforesaid, as well as on the notice board of the Transferee Company at its Registered Office and to BSE, the stock exchange, where shares of the Transferee Company are listed.

In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be considered approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the members, of the Transferee Company, voting in person through VC/OAVM or by remote e-voting.

Dated this 17<sup>th</sup> Day of September, 2024  
Place: Kolkata

Sd/-  
SNEHA KHAITAN  
Chairperson appointed for the Meetings



## NOTES:

1. Pursuant to MCA Circulars and SEBI Circulars, and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the NCLT Order, this Meeting is being held by VC/ OAVM without physical presence of the shareholders at a common venue, as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation under the provisions of sections 230 to 232 and of the Companies Act, 2013 and rules made there under.
2. Explanatory Statement under sections 230, 232 and 102 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 to the Notice, is annexed hereto.
3. Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company/ list of Beneficial Owners as received from Maheshwari Datamatics Private Limited - Registrar and Transfer Agent ("RTA ") in respect of such joint holding will be entitled to vote.
4. The Shareholders can join the Meeting in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below. The facility of participation at the Meeting through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of 'first come first serve' basis.
5. Members will be able to attend the Meeting on , **Tuesday, 22<sup>ND</sup> October, 2024** through VC/ OAVM or view the live webcast by logging on to the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) by using their e-voting login credentials. On this page, click on the link Shareholder / Member / Creditor the Video Conferencing/ webcast link would be available adjacent to **EVEN NO 131757** of the Company.
6. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on **Friday 18<sup>th</sup> October, 2024**. Persons who are not equity shareholders of the Transferee Company as on the cut-off date i.e. **Friday 18<sup>th</sup> October, 2024** should treat this notice for information purposes only. Any person who becomes a shareholder of the Transferee Company after dispatch of this Notice and whose names appear in the records of the Transferee Company as on the cut-off date for e-voting may cast his vote by following the instructions of remote e-voting and e-voting during the Meeting provided in this Notice.
7. In compliance with the NCLT Order, the attendance of the Members participating through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The voting period for remote e-voting shall commence on and from **Saturday, 19<sup>th</sup> October, 2024 at 09:00 a.m. (IST) and ending on Monday, 21<sup>ST</sup> October, 2024 at 05.00 p.m. (IST)** (Inclusive of both the days). The remote e-voting module will be disabled by NSDL thereafter. The e-voting facility will also be made available during the Meeting to enable the equity shareholders who have not cast their vote through remote e-voting, to exercise their voting rights. Once the vote on the Resolution is cast by the Shareholder, the Shareholders shall not be allowed to change it subsequently.
9. The Hon'ble NCLT, Kolkata Bench has appointed Advocate **Hema Mukherjee, [( Mobile No. 9748186663), (Email id hema\_dhwanit@yahoo.co.in)]** as scrutinizer for the said meetings including any adjournment thereof to scrutinize the votes cast through voting by remote e-voting and e-voting during the Meeting.
10. The relevant documents referred in the Notice and the Explanatory Statement are open for inspection by the shareholders physically at the Registered Office of the Transferee Company on all working days, except Saturdays and Sundays, between 11:00 A.M. IST and 1:00 P.M. IST up to the date of the Meeting.



11. Members who would like to express their views at the Meeting may register themselves as a speaker by sending their request, mentioning their name, demat account number/folio number, email id, mobile number, at [info@halderventure.in](mailto:info@halderventure.in) between 14<sup>TH</sup> October,2024 to 19<sup>TH</sup> October,2024 . The shareholders who do not wish to speak during the Meeting but have queries may send their queries, mentioning their name, demat account number/folio number, email id, mobile number, to [info@halderventure.in](mailto:info@halderventure.in) queries will be replied to by the Company suitably by email.
12. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the Meeting.
13. Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), the Notice is being sent by electronic mode to those shareholders whose e-mail address are registered with the Depositories or the Transferee Company's Registrar and Transfer Agent. However, in case a shareholder wishes to receive a physical copy of the Notice, he/ she is requested to send an e-mail from their registered email ID to [info@halderventure.in](mailto:info@halderventure.in) or a letter addressed to the Transferee Company, at **DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001.** or to Transferee Company's Registrar and Transfer Agent, Maheshwari Datamatics Private Limited - 5th floor, 23, RN Mukherjee Rd, Esplanade, Lal Bazar, Kolkata, West Bengal 700001 duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. For shareholders whose e-mail address is registered but who have requested for physical copy of the Notice or whose e-mail address is not registered, the physical copy of the Notice is being sent by permitted mode.
14. In compliance with the NCLT Order, the Notice is being sent to all the Members whose names appear in the Register of Members/Beneficial Owners as per the details furnished by the Depositories as on 06<sup>TH</sup> September,2024, i.e. cut-off date for dispatch of Notice. This Notice of the Meeting is also displayed / posted on the website of the Transferee Company at [www.halderventure.in](http://www.halderventure.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
15. The scrutinizer appointed by the Hon'ble Tribunal shall within 2 working days from the end of the meeting shall forward her report to the Chairperson appointed by the Hon'ble Tribunal who shall declare the result of the same .
16. **E VOTING ON RESOLUTION :**  
The Transferee Company has made arrangements for E voting on the resolution proposed in the notice. It has engaged NSDL for providing platform for E voting. The E voting instructions as provided by the NSDL are as below. Shareholders of the Transferee Company are requested to read the instructions carefully and in case of issues or doubts they can contact the Company Personnel for assistance.

**THE EVOTING INSTRUCTION AS RECEIVED FROM NSDL:**

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the meeting convened by NCLT venue is not required and meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing meeting convened by NCLT through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this meeting convened by NCLT. However, the Body Corporates are entitled to appoint authorised representatives to attend the meeting convened by NCLT through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the meeting convened by NCLT in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the meeting convened by NCLT through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding



2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the meeting convened by NCLT without restriction on account of first come first served basis.

4. The attendance of the Members attending the meeting convened by NCLT through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the meeting convened by NCLT. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the meeting convened by NCLT will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the meeting convened by NCLT has been uploaded on the website of the Company at [www.halderventure.in](http://www.halderventure.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Meeting convened by NCLT has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Saturday, 19<sup>th</sup> October, 2024 at 09:00 a.m. (IST) and ending on Monday, 21<sup>st</sup> October, 2024 at 05.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18<sup>th</sup> October, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18<sup>th</sup> October, 2024.

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

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





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

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

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



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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
	<p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



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

**How to Log-in to NSDL e-Voting website?**

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve



the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

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

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

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**0Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.**

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.



6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csraut@gmail.com](mailto:csraut@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@halderventure.in](mailto:info@halderventure.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@halderventure.in](mailto:info@halderventure.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.



3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING CONVENED BY NCLT ARE AS UNDER:-**

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING CONVENED BY NCLT THROUGH VC / OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the MEETING CONVENED BY NCLT through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video



loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@halderventure.in](mailto:info@halderventure.in). The same will be replied by the company suitably.
7. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [info@halderventure.in](mailto:info@halderventure.in) and to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) between 14<sup>th</sup> October,2024 to 19<sup>th</sup> October,2024. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the meeting convened by NCLT. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting convened by NCLT.
8. Shareholders attending the meeting convened by NCLT through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
M.A( COMP.ACT ) NO 45/ KB/2024  
In  
CA (CAA) NO.12/KB/2024  
And  
C.P. (CAA) NO. 118/KB/2024  
Connected with  
CA (CAA) NO.12/KB/2024**

In the matter of:

The Companies Act, 2013;

AND

In the matter of:

An application under sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of:

Companies(Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the Matter of:

JDM COMMERCIAL PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U52100WB2010PTC146772) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001 in the State of West Bengal

\*\*\*\*\* Transferor Company No.1/ Applicant Company No.1.

AND

In the Matter of:

P. K. AGRI LINK PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U15312WB2008PTC126633) and having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM AHMEDPUR-731201 in the State of West Bengal.

\*\*\*\*\* Transferor Company No. 2 / Applicant Company No. 2.

AND

In the Matter of:

P. K. CEREALS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15312WB1989PTC047131) and having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM AHMEDPUR-731201 in the State of West Bengal.

\*\*\*\*\* Transferor Company No. 3 / Applicant Company No. 3.

AND

In the Matter of:

RELIABLE ADVERTISING PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U22130WB1997PTC086067) and having its Registered Office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata-700001 in the State of West Bengal.

\*\*\*\*\* Transferor Company No. 4 / Applicant Company No. 4.

AND

In the Matter of:

SHRI JATADHARI RICE MILL PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15312WB2009PTC135394) and having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM AHMEDPUR-731201 in the State of West Bengal.

\*\*\*\*\* Transferor Company No. 5 / Applicant Company No. 5.

AND

In the Matter of:

HALDER VENTURE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L74210WB1982PLC035117) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001 in the State of West Bengal.

\*\*\*\*\* Transferee Company / Applicant Company No. 6.

AND

In the matter of:

1. JDM COMMERCIAL PRIVATE LIMITED;
2. P. K. AGRI LINK PRIVATE LIMITED;
3. P. K. CEREALS PRIVATE LIMITED;
4. RELIABLE ADVERTISING PRIVATE LIMITED;
5. SHRI JATADHARI RICE MILL PRIVATE LIMITED;
6. HALDER VENTURE LIMITED;

\*\*\*\*\*APPLICANTS

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF AMALGAMATION OF JDM COMMERCIAL PRIVATE LIMITED - Transferor Company 1 / Applicant No 1, P. K. AGRI LINK PRIVATE LIMITED - Transferor Company 2/ Applicant No 2, P. K. CEREALS PRIVATE LIMITED- Transferor Company 3 / Applicant No 3, RELIABLE ADVERTISING PRIVATE LIMITED - Transferor Company 4 / Applicant No 4 , SHRI JATADHARI RICE MILL PRIVATE LIMITED - Transferor Company 5 / Applicant No 5 (all Transferor Companies ) with HALDER VENTURE LIMITED - Transferee Company / Applicant No 6 WHEREBY AND WHERE UNDER THE TRANSFEROR COMPANIES ARE PROPOSED TO BE AMALGAMATED WITH THE TRANSFEREE COMPANY FROM THE APPOINTED DATE, 01ST JUNE, 2022.**



1. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 01<sup>st</sup> May, 2024 passed in Company Application C.A(CAA) No. 12/KB/2024 has dispensed with the meeting of Equity Shareholders of the Applicant No 1, Applicant No 2, Applicant No 3, Applicant No 4, and Applicant No 5 in view of consent by way of affidavit by shareholders approving the Scheme of Amalgamation without modification(s) all of which are annexed to the Company Application.
2. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated order dated 01<sup>st</sup> May, 2024 passed in Company Application C.A(CAA) No. 12/KB/2024 has directed to convene and hold separate meeting of equity shareholder of Applicant No 6 to consider and approve the Scheme of Amalgamation with or without modification(s).
3. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 01<sup>st</sup> May, 2024 passed in Company Application C.A(CAA) No. 12/KB/2024 has dispensed with the meeting of Secured Creditors of the Applicant No 3 in view of consent by 100% in value of Secured Creditors of Applicant No 3 having respectively given their consent to the Scheme by way of affidavits approving the Scheme of Amalgamation without modification(s) all of which are annexed to the Company Application.
4. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated order dated 01<sup>st</sup> May, 2024 passed in Company Application C.A(CAA) No. 12/KB/2024 has recorded that there is no requirement to convene and hold meeting of Secured Creditors of Applicant No 1, and Applicant No 4 to consider and approve the Scheme of Amalgamation in view of NIL Secured Creditors certified by the auditors of the Company all of which are annexed to the Company Application.
5. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated order dated 01<sup>st</sup> May, 2024 passed in Company Application C.A(CAA) No. 12/KB/2024 has directed to convene and hold separate meeting of Secured Creditor of Applicant No 2, Applicant No 5 and Applicant No 6 to consider and approve the Scheme of Amalgamation with or without modification(s).
6. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated order dated 01<sup>st</sup> May, 2024 passed in Company Application C.A(CAA) No. 12/KB/2024 has dispensed with the meeting of Unsecured Creditors of the Applicant No 1 in view of consent by 97.98% in value of Unsecured Creditors of Applicant No 1 having respectively given their consent to the Scheme by way of affidavits approving the Scheme of Amalgamation without modification(s) all of which are annexed to the Company Application.
7. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 01<sup>st</sup> May, 2024 passed in Company Application C.A(CAA) No. 12/KB/2024 has dispensed with the meeting of Unsecured Creditors of the Applicant No 4 in view of consent by 99.83% in value of Unsecured Creditors of Applicant No 4 having respectively given their consent to the Scheme by way of affidavits approving the Scheme of Amalgamation without modification(s) all of which are annexed to the Company Application.
8. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated order dated 01<sup>st</sup> May, 2024 passed in Company Application C.A(CAA) No. 12/KB/2024 has directed to convene and hold separate meeting of Unsecured Creditor of Applicant No 2, Applicant No 3, Applicant No 5 and Applicant No 6 to consider and approve the Scheme of Amalgamation with or without modification(s).
9. The BSE Limited vide its letter No LC/MK/040/2024-25 dated 14-08-2024 have recorded their observation citing that the notice convening the meeting did not include the statement contained in Paragraph (h) of their observation letter No DCS / AMAL /TL/R37/3006 /2023-24 dated 19-12-2023. Accordingly they treated the meeting convened and held as defective. The Transferee Company / Applicant No 6 filed an Application being MISC. Appl( Comp.Act ) NO 45 / KB /2024 for reconvening the meeting of Equity Shareholders.  
The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 10<sup>th</sup> September, 2024 passed in MISC. Appl( Comp.Act ) NO 45 / KB /2024 in Company Application C.A(CAA) No. 12/KB/2024 has directed to reconvene and hold separate meeting of equity shareholder of Applicant No 6 to consider and approve the Scheme of Amalgamation with or without modification(s).
10. Notice of the said meeting together with the copy of the Scheme of Amalgamation is sent herewith. This statement explaining the terms of the Scheme of Amalgamation is being furnished as required u/s 230(3) of the Companies Act, 2013.
11. The draft Scheme of Amalgamation was placed before the Board of Directors of the Applicant Companies at their respective meetings held on 20<sup>th</sup> July, 2022.



12. In terms of the said order passed by Hon'ble NCLT, the quorum for the said meeting has been fixed in the manner as specified in Section 103 of the Companies Act, 2013. Further as provided in paragraph 9(l) of the order the quorum and attendance for the meeting is as follows :

**Quorum and Attendance:**

The quorum for the said meeting (s) shall be as laid down in Section 103 of the Companies Act, 2013.

**Equity Shareholders**

In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the Equity Share holders who have logged in and joined the meeting shall constitute the quorum.

13. In terms of the said Order, the Hon'ble NCLT has reappointed Ms. Sneha Khaitan , Practicing Company Secretary, [(Mob. No. 9903069745) (Email id [snehakhaitan90@gmail.com](mailto:snehakhaitan90@gmail.com))] as the Chairperson for the meeting directed including any adjournments thereof.
14. In terms of the said Order, the Hon'ble NCLT has appointed Advocate Hema Mukherjee, [(Mobile No. 9748186663),(Email id [hema\\_dhwanit@yahoo.co.in](mailto:hema_dhwanit@yahoo.co.in))] as the Scrutinizer for the meeting including any adjournments thereof.
15. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
16. **THE FOLLOWING ARE THE DETAILS OF THE APPLICANT COMPANIES AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:**

1. **Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:-**

Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 10th September 2024 passed in M.A( COMP.ACT ) NO 45/ KB/2024 In CA (CAA) NO.12/KB/2024 and C.P. (CAA) NO. 118/KB/2024 Connected with CA (CAA) NO.12/KB/2024

**Date, time & venue of meeting**

Date	TUESDAY, 22 <sup>ND</sup> OCTOBER, 2024
Time	11.00 A.M
Venue	VIRTUAL , ( hence no venue )

2. **Details of the Companies:**

**A. TRANSFEROR COMPANY NO 1 / APPLICANT COMPANY NO.1**

1	CIN	U52100WB2010PTC146772
2	Permanent account Number	AACCJ3418J
3	Name of the Company	JDM COMMERCIAL PRIVATE LIMITED
4	Date of Incorporation	6 <sup>th</sup> day of May, 2010.
5	Type of Company	PRIVATE LIMITED COMPANY
6	Registered Office of the company and Email ID	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001 Email id: <a href="mailto:info@halderventure.in">info@halderventure.in</a>
7	<b>Main Objects of the Company as per the Memorandum of Association</b>	
	1. To carry on business as buyers, traders, sellers, Distributors, Stockists, Dealers, Agents, Brokers, consultants. Facilitators, Liasioners, Representator, Commission agents of Chemical Goods, Engineering goods, machine tools, hands tools, small tools, metal alloys, iron pipe fittings, nuts and bolts bicycles and accessories, automobiles parts, steel and stainless steel and iron products and scraps metallurgical residues, hides skins, leather goods furs bristles tobacco (raw and manufactured) hemp, seeds, oils and cakes, vanaspati, textile, fibers and wastes, Yarn Cotton, Silk Art Silk, Rayon, Wool, hemp, flax, jute cloth linen, plant & machinery, coir and jute and products and thereof wood and timber, bones and cursed and uncrushed industrial diamond, coal and charcoal glue, gums and resins, ivory, lac shellac, manures, pulp or wood rags, rubber, tanning substances, wax, quartz, crystal chemicals and chemical preparations, plastic and linoleum, articles, glass and glass ware, handicrafts, handloom, toys, liquid	



	gold, precious stones, ornaments, jewelers, pearls, drugs and medicines, soaps, paints instruments, apparatus and appliances, machinery and mill work and parts thereof, paper and stationery sport goods, textile including decorative hand and machine made readymade garments, carpets, rugs, drug gets, artificial silk fabrics, cotton, woolen cloth and all sorts of apparels, dressing materials, cosmetics, wigs, belts, starch, umbrellas, crowns cores, batteries, surgical and musical instruments, marble and hardware items, traditional calendars, all kinds of books and manuscripts, electric and electronic products all kinds sanitary ware and fittings, woolen textiles, natural fiber products, cellulose and cellulosed products, mixed blended mixed fabrics, natural silk fabrics and garments, fish and fish products, fodder bran, fruits, nuts, cashew nut, ehels, grains, pulses, flour, confectionery, provisions, alcohol, beverages, perfumed spirits, spices, tea and coffee, sugar and molasses, vegetables and vegetable products, processed foods and packed food products & other goods or merchandise made thereon.	
8	Details of change of name registered office and objects of the Company during the last five years The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during the last 5 years . There has been no change in the address of the Registered office of the Company during the last 5 years .	
9	Name of stock exchanges (s) where securities of the company are listed, if applicable.	The shares of the Company are not listed in Stock Exchange.
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	7,55,000 Equity Shares of Rs.10/- each	Rs 75,50,000/-
	<b>TOTAL</b>	<b>Rs 75,50,000/-</b>
	ISSUED SHARE CAPITAL	
	7,52,800 Equity Shares of Rs.10/- each fully paid up in cash	Rs 75,28,000/-
	<b>TOTAL</b>	<b>Rs 75,28,000/-</b>
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	7,52,800 Equity Shares of Rs.10/- each fully paid up in cash	Rs 75,28,000/-
	<b>TOTAL</b>	<b>Rs 75,28,000/-</b>
11	Name of the promoters and directors along with their address	
<b>A</b>	<b>PROMOTERS</b>	
	<b>NAME</b>	<b>ADDRESS</b>
1	KESHAB KUMAR HALDER ( NOMINEE OF HALDER VENTURE LIMITED )	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
2	HALDER VENTURE LIMITED	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
<b>B</b>	<b>DIRECTORS (as on 31/08/2024)</b>	
	<b>NAME</b>	<b>ADDRESS</b>
	KESHAB KUMAR HALDER ( DIN : 00574080 )	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
	PRABHAT KUMAR HALDAR ( DIN : 02009423 )	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies. The Applicant No 1 is a Wholly Owned Subsidiary of the Transferee Company / Applicant No 6. The Applicant No 2 is an associate Company of Applicant No 4 . The Applicant No 3 and Applicant No 5 and Applicant No 5 are also promoter of Applicant No 2.	
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did	The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 20 <sup>TH</sup> July,2022. The following Directors were present at the meeting : KESHAB KUMAR HALDER , PRABHAT KUMAR HALDAR



	not vote/ participate on such resolution;	<b>VOTED IN FAVOUR OF THE RESOLUTION</b> KESHAB KUMAR HALDER , PRABHAT KUMAR HALDAR <b>VOTED AGAINST THE RESOLUTION</b> NONE <b>ABSTAINED FROM VOTING</b> NONE
14	The amount due to Creditors	
	as on 31-12-2023	Secured Rs. NIL
	as on 31-12-2023*	Unsecured Rs 49,675/

**Note : \* Meeting dispensed with vide Honb'le NCLT, Kolkata Bench Order dated 01.05.2024**

**TRANSFEROR COMPANY NO 2 / APPLICANT COMPANY NO. 2**

1	CIN	U15312WB2008PTC126633
2	Permanent account Number	AAECP8230E
3	Name of the Company	P. K. AGRI LINK PRIVATE LIMITED
4	Date of Incorporation	17 <sup>th</sup> day of June, 2008
5	Type of Company	PRIVATE LIMITED COMPANY
6	Registered Office of the company and Email ID	VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201 Email id: <a href="mailto:pkal@halderventure.in">pkal@halderventure.in</a>
7	Main Objects of the Company as per the Memorandum of Association	
	1. To Carry on in India or elsewhere the business to manufacture, produce, extract, separate, process, prepare, crush, refine, blend, distill, import, export, buy, sale, act as agent and to deal and set up plant oil mills and refinery for solvent extraction of oil from rice bran, oil cake and any type of cereals by solvent extraction process, solvent extraction of oil chemicals and spice oils, all types of edible oils, crushing of seeds for oil and residuals, vanaspati, vegetable wax processing, fatty acid splitting, separations of oryzanol, tocopherol, tocotrienol, squalene and other Ingredients from any vegetable, edible oil, rice milling and use the by products for production of cattle poultry fish meal and others and purchase, takeover, or acquire existing oil mill, Solvent Extraction Plant and Refinery unit, Rice Mill, and unit related to edible oils or its byproduct.	
8	Details of change of name registered office and objects of the Company during the last five years	
	The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during the last 5 years . There has been no change in the address of the Registered office of the Company during the last 5 years .	
9	Name of stock exchanges (s) where securities of the company are listed, if applicable.	The shares of the Company are not listed in Stock Exchange.
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	45,00,000 Equity Shares of Rs.10/- each	Rs 4,50,00,000/-
	<b>TOTAL</b>	<b>Rs 4,50,00,000/-</b>
	ISSUED SHARE CAPITAL	
	24,73,020 Equity Shares of Rs.10/- each	Rs 2,47,30,200/-
	<b>TOTAL</b>	<b>Rs 2,47,30,200/-</b>
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	24,73,020 Equity Shares of Rs.10/- each	Rs 2,47,30,200/-
	<b>TOTAL</b>	<b>Rs 2,47,30,200/-</b>
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
1	KESHAB KUMAR HALDER	VILL. ISWARPUR, P.O AHMADPUR , DIST - BIRBHUM , WEST BENGAL 731201.
2	PRABHAT KUMAR HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST - BIRBHUM , WEST BENGAL 731201.
3	REKHA HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST - BIRBHUM , WEST BENGAL 731201.
4	POULOMI HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST - BIRBHUM , WEST BENGAL 731201.



5	P. K. CEREALS PRIVATE LIMITED	VILL ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
6	RELIABLE ADVERTISING PRIVATE LIMITED	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
7	SHRI JATADHARI RICE MILL PRIVATE LIMITED	VILL ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
8	INTELLECT BUILDCON PRIVATE LIMITED	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
9	PRAKRUTI COMMOSALE PRIVATE LIMITED	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
10	HALDER VENTURE LIMITED	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
<b>B</b>	<b>DIRECTORS (as on 31/08/2024)</b>	
	<b>NAME</b>	<b>ADDRESS</b>
	KESHAB KUMAR HALDER ( DIN : 00574080 )	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
	PRABHAT KUMAR HALDER ( DIN : 02009423 )	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
	REKHA HALDER ( DIN : 02240613 )	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
	POULOMI HALDER ( DIN : 02224305 )	VILL ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.  The Applicant No 1 is a Wholly Owned Subsidiary of the Transferee Company / Applicant No 6. The Applicant No 2 is an associate Company of Applicant No 4 . The Applicant No 3 and Applicant No 5 and Applicant No 6 are also promoter of Applicant No 2.	
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 20 <sup>TH</sup> July, 2022. The following Directors were present at the meeting : KESHAB KUMAR HALDER , PRABHAT KUMAR HALDAR REKHA HALDER , POULOMI HALDER <b>VOTED IN FAVOUR OF THE RESOLUTION</b> KESHAB KUMAR HALDER , PRABHAT KUMAR HALDAR REKHA HALDER , POULOMI HALDER <b>VOTED AGAINST THE RESOLUTION</b> NONE <b>ABSTAINED FROM VOTING</b> NONE
14	The amount due to Creditors	
	as on 31-12-2023*	Secured Rs. 93,10,28,885/-
	as on 31-12-2023**	Unsecured Rs 39,29,41,000/

**Note : \* Meeting directed vide Honb'le NCLT, Kolkata Bench Order dated 01.05.2024 and convened on 14.06.2024 ] \*\*Meeting directed vide Honb'le NCLT, Kolkata Bench Order dated 01.05.2024 and convened on 15.06.2024**

**TRANSFEROR COMPANY NO 3 / APPLICANT COMPANY NO. 3**

1	CIN	U15312WB1989PTC047131
2	Permanent account Number	AAECP1433F
3	Name of the Company	P. K. CEREALS PRIVATE LIMITED
4	Date of Incorporation	28 <sup>th</sup> day of June, 1989
5	Type of Company	PRIVATE LIMITED COMPANY
6	Registered Office of the company and Email ID	VILL ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201. E mail id : sjrm@halderventure.in



7	Main Objects of the Company as per the Memorandum of Association	
	<p>1. To carry on the business as manufacturers, cultivators, producers, buyers, sellers, importers, exporters, processors, stockists, agents, brokers, traders, retailers &amp; millers of rice flour, grains and other produce of the soil.</p> <p>2. To carry on all or any of the business of manufacturers, processors, producers, makers, refiner, formulators, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, concessioners, packers, expellers crushers, extractors either by solvent method or otherwise &amp; dealers in all or any kind of oils, oil bearing fruits (including tamrind seed, rice bran, salseed) seeds, oil cakes. barks, fats, deoiled meals, refined oils, fats, gums &amp; waxes. To prepare different kinds of cattle-feeds and bird feeds by compounding deoiled meals with suitable ingredients. To separate or isolate proteins, starches, carbohydrates, tennis, gum and to suitably blend with products for human being, animals, birds or for any other purposes.</p>	
8	Details of change of name registered office and objects of the Company during the last five years	
	<p>The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during he last 5 years . There has been no change in the address of the Registered office of the Company during the last 5 years .</p>	
9	Name of stock exchanges (s) where securities of the company are listed, if applicable.	The shares of the Company are not listed in Stock Exchange.
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	5,00,000 Equity Shares of Rs.10/- each	Rs 50,00,000/-
	<b>TOTAL</b>	<b>Rs 50,00,000/-</b>
	ISSUED SHARE CAPITAL	
	4,57,500 Equity Shares of Rs.10/- each	Rs 45,75,000/-
	<b>TOTAL</b>	<b>Rs 45,75,000/-</b>
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	4,57,500 Equity Shares of Rs.10/- each	Rs 45,75,000/-
	<b>TOTAL</b>	<b>Rs 45,75,000/-</b>
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
1	KESHAB KUMAR HALDER	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
2	PRABHAT KUMAR HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
3	REKHA HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
4	POULOMI HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
5	RELIABLE ADVERTISING PRIVATE LIMITED	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
6	HALDER VENTURE LIMITED	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
B	DIRECTORS (as on 31/08/2024)	
	NAME	ADDRESS
	KESHAB KUMAR HALDER ( DIN : 00574080 )	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
	PRABHAT KUMAR HALDER ( DIN : 02009423 )	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
	REKHA HALDER ( DIN : 02240613 )	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	
	<p>The Applicant No 1 is a Wholly Owned Subsidiary of the Transferee Company / Applicant No 6. The Applicant No 2 is an associate Company of Applicant No 4 . The Applicant No 3 and Applicant No 5 and Applicant No 6 are also promoter of Applicant No 2.</p>	



13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 20 <sup>TH</sup> July,2022. The following Directors were present at the meeting : KESHAB KUMAR HALDER , PRABHAT KUMAR HALDAR REKHA HALDER <b>VOTED IN FAVOUR OF THE RESOLUTION</b> KESHAB KUMAR HALDER , PRABHAT KUMAR HALDAR REKHA HALDER <b>VOTED AGAINST THE RESOLUTION</b> NONE <b>ABSTAINED FROM VOTING</b> NONE
14	The amount due to Creditors	
	as on 31-12-2023**	Secured Rs. 8,25,30,516/-
	as on 31-12-2023***	Unsecured Rs 26,92,29,268/-

*Note : \*\* Meeting Dispensed with vide Honb'le NCLT, Kolkata Bench Order dated 01.05.2024] \*\*\* Meeting directed vide Honb'le NCLT, Kolkata Bench Order dated 01.05.2024 and convened on 15.06.2024.*

#### TRANSFEROR COMPANY NO 4 / APPLICANT COMPANY NO. 4

1	CIN	U22130WB1997PTC086067
2	Permanent account Number	AABCR2979K
3	Name of the Company	RELIABLE ADVERTISING PRIVATE LIMITED
4	Date of Incorporation	10 <sup>th</sup> day of December, 1997
5	Type of Company	PRIVATE LIMITED COMPANY
6	Registered Office of the company and Email ID	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata-731201 E mail id : <a href="mailto:sjrm@halderventure.in">sjrm@halderventure.in</a>
7	Main Objects of the Company as per the Memorandum of Association	
	<ol style="list-style-type: none"> <li>To carry on in India or abroad the business of advertising &amp; publicity agents and contractors and for this purpose to purchase, sell, sponsor, hire, charter, manage, acquire, undertake, hold, provide &amp; promote, publicity or advertising time space or opportunity on any radio station, broadcasting centre, television centre, video cassettes, audio cassettes, hoardings, neon signs, electronic display board, cinema cable network, newspapers, magazines, souvenirs and all other present and future medias or display devices and to do all incidental acts and things necessary for the attainment of objects under these presents.</li> <li>To carry on the business to maintain, install, prepare, produce, fabricate, alter, paint, convert, finish, buy, sale, import &amp; export all kinds of advertising and publicity material such as slides, cassettes, pamphlets, calendars, posters, hoardings, cutouts etc. and to act as agent, broker, vendor, owner, franchiser, organiser, promoter, sponsor or manager of all sorts &amp; descriptions of advertising and publicity business and to do all incidental acts and things necessary under these presents.</li> <li>To carry on all or any of business as buyers, sellers, traders, distributors, heirs, indentors, assemblers, packers, processors, warehousemen, merchant, agents, brokers, sub-brokers, stockists, commission agents, and dealers of salt, raw jute, jute cloth and all other kinds of jute products, machine tools, metals, alloys, iron pipe fittings, nuts and bolts, engineering accessories, automobiles parts steel and stainless steel and iron products, ores and scraps, wood and timber, plywood laminates, household, items, manures, pulp or wood ranga, chemicals, glass and glassware, handicrafts, apparatus and appliances, paper and stationery, sports goods, textile, readymade garments, hosiery, artificial and natural fabrics, cotton, woollen, cloth and all sorts of apparels, dressing materials, computers, electricals, and electronic products, marble and hardware, items, of all kinds sanitary ware and fittings, fodder bra, fruits, nuts, grains, pulses, spices, flour confectionery, tea, coffee, sugar and molasses oil cakes, vanaspati, vegetable products, tobacco (raw of</li> </ol>	



	manufactured) processed food and packed food products and to act as export agents, and purchased and sales representatives of stockists, producer, processing units.	
8	Details of change of name registered office and objects of the Company during the last five years The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during he last 5 years . There has been no change in the address of the Registered office of the Company during the last 5 years .	
9	Name of stock exchanges (s) where securities of the company are listed, if applicable.	The shares of the Company are not listed in Stock Exchange.
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	5,70,000 Equity Shares of Rs.10/- each	Rs 57,00,000/-
	<b>TOTAL</b>	<b>Rs 57,00,000/-</b>
	ISSUED SHARE CAPITAL	
	5,62,250 Equity Shares of Rs.10/- each	Rs 56,22,500/-
	<b>TOTAL</b>	<b>Rs 56,22,500/-</b>
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	5,62,250 Equity Shares of Rs.10/- each	Rs 56,22,500/-
	<b>TOTAL</b>	<b>Rs 56,22,500/-</b>
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
1	HALDER VENTURE LIMITED	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
2	INTELLECT BUILDCON PRIVATE LIMITED	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
B	DIRECTORS (as on 31/08/2024)	
	NAME	ADDRESS
	PRABHAT KUMAR HALDAR ( DIN : 02009423)	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
	REKHA HALDER ( DIN : 02240613)	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies. The Applicant No 1 is a Wholly Owned Subsidiary of the Transferee Company / Applicant No 6. The Applicant No 2 is an associate Company of Applicant No 4 . The Applicant No 3 and Applicant No 5 and Applicant No 6 are also promoter of Applicant No 2.	
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 20 <sup>th</sup> July,2022. The following Directors were present at the meeting : PRABHAT KUMAR HALDAR ,REKHA HALDER <b>VOTED IN FAVOUR OF THE RESOLUTION</b> PRABHAT KUMAR HALDER , REKHA HALDER <b>VOTED AGAINST THE RESOLUTION</b> NONE <b>ABSTAINED FROM VOTING</b> NONE
14	The amount due to Creditors	
	as on 31-12-2023	Secured Rs. NIL
	as on 31-12-2023*	Unsecured Rs 3,73,63,450/-

Note : \* Meeting dispensed with vide Honb'le NCLT, Kolkata Bench Order dated 01.05.2024



## TRANSFEROR COMPANY NO 5 / APPLICANT COMPANY NO. 5

1	CIN	U15312WB2009PTC135394
2	Permanent account Number	AANCS5328P
3	Name of the Company	SHRI JATADHARI RICE MILL PRIVATE LIMITED
4	Date of Incorporation	27 <sup>th</sup> day of May, 2009
5	Type of Company	PRIVATE LIMITED COMPANY
6	Registered Office of the company and Email ID	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201. E mail id : sjrm@halderventure.in
7	Main Objects of the Company as per the Memorandum of Association	
	<p>1. To carry on the business of Rice Milling and manufacture, and preparation of paddy for rice milling, rice hauling, extraction of rice bran-oil, and other related produces and by-products there from and to establish, install and run rice mills, oil presses and store, sell, buy or deal in paddy rice and other grains of every kinds, and every description and to construct, and maintain granaries and store houses for that purpose and to carry on the business of Establishment of rice testing &amp; bran testing laboratory and trading as well as manufacturing of machinery, tools &amp; equipment used in rice milling industries and other allied industry and all other allied activity.</p> <p>2. To Carry on in India or elsewhere the business to manufacture, produce, extract, separate, process, prepare, crush, refine, blend, distill, import, export, buy, sale, act as agent and to deal and set up plant oil mills and refinery for solvent extraction of oil from rice bran, oil cake and any type of cereals by solvent extraction process, solvent extraction of oil chemicals and spice oils, all types of edible oils, crushing of seeds for oil and residuals, vanaspati, vegetable wax processing, fatty acid splitting, separations of oryzanol, tocopherol, tocotrienol, squalene and other ingredients from any vegetable, edible oil, rice milling and use the by products for production of cattle poultry fish meal and others and purchase, takeover, or acquire existing oil mill, Solvent Extraction Plant and Refinery unit, Rice Mill, and unit related to edible oils or its byproduct.</p>	
8	Details of change of name registered office and objects of the Company during the last five years	
	The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during the last 5 years . There has been no change in the address of the Registered office of the Company during the last 5 years .	
9	Name of stock exchanges (s) where securities of the company are listed, if applicable.	The shares of the Company are not listed in Stock Exchange.
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	38,50,000 Equity Shares of Rs.10/- each	Rs 3,85,00,000/-
	<b>TOTAL</b>	<b>Rs 3,85,00,000/-</b>
	ISSUED SHARE CAPITAL	
	32,09,957 Equity Shares of Rs.10/- each	Rs 3,20,99,570/-
	<b>TOTAL</b>	<b>Rs 3,20,99,570/-</b>
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	32,09,957 Equity Shares of Rs.10/- each	Rs 3,20,99,570/-
	<b>TOTAL</b>	<b>Rs 3,20,99,570/-</b>
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
1	KESHAB KUMAR HALDER	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
2	PRABHAT KUMAR HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
3	REKHA HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
4	POULAMI HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
5	P K CREALS PRIVATE LIMITED	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.



6	RELIABLE ADVERTISING PRIVATE LIMITED	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
7	JDM COMMERCIAL PRIVATE LIMITED	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
B	DIRECTORS (as on 31/08/2024)	
	NAME	ADDRESS
	KESHAB KUMAR HALDER { DIN : 00574080 }	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
	PRABHAT KUMAR HALDAR { DIN : 02009423 }	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
	REKHA HALDER { DIN : 02240613 }	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
	POULOMI HALDER { DIN : 02224305 }	VILL. ISWARPUR, P.O AHMADPUR , DIST – BIRBHUM , WEST BENGAL 731201.
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.  The Applicant No 1 is a Wholly Owned Subsidiary of the Transferee Company / Applicant No 6. The Applicant No 2 is an associate Company of Applicant No 4 . The Applicant No 3 and Applicant No 5 and Applicant No 6 are also promoter of Applicant No 2.	
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 20 <sup>TH</sup> July,2022. The following Directors were present at the meeting : KESHAB KUMAR HALDER , PRABHAT KUMAR HALDAR, REKHA HALDER , POULOMI HALDER <b>VOTED IN FAVOUR OF THE RESOLUTION</b> KESHAB KUMAR HALDER , PRABHAT KUMAR HALDAR, REKHA HALDER , POULOMI HALDER <b>VOTED AGAINST THE RESOLUTION</b> NONE <b>ABSTAINED FROM VOTING</b> NONE
14	The amount due to Creditors	
	as on 31-12-2023*	Secured Rs. 80,65,00,075/-
	as on 31-12-2023##	Unsecured Rs 15,98,80,500/-

**Note : Note : \* Meeting Directed vide Honb'le NCLT, Kolkata Bench Order dated 01.05.2024 and convened on 14.06.2024 ] ## Meeting Directed vide Honb'le NCLT, Kolkata Bench Order dated 01.05.2024 and convened on 15.06.2024**

**TRANSFEREE COMPANY / APPLICANT COMPANY NO.6**

1	CIN	L74210WB1982PLC035117
2	Permanent account Number	AACCV6847R
3	Name of the Company	<b>HALDER VENTURE LIMITED</b>
4	Date of Incorporation	24 <sup>th</sup> day of July, 1982
5	Type of Company	LISTED COMPANY
6	Registered Office of the company and email ID	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata-731201 Email: <a href="mailto:info@halderventure.in">info@halderventure.in</a>
7	<b>Main Objects of the Company as per the Memorandum of Association</b>	
	1. To carry on the business of buyers, sellers, producers, brokers, buying agents, selling agents, Commission agents, factors, distributors, stockists, agents, traders, exporters, Importers and suppliers of and dealers in all kinds of ferrous & nonferrous metals including mild, high carbon, spring, high speed, tool, alloy, stainless and special steel, iron metals and alloys, Ingots, billets, wires rails, rolling & casting materials, including all types of scraps, and other materials made wholly or partly of iron, steel, alloys, and metals all classes and kinds, of chemicals organic and/or Inorganic, fine or heavy, their mixtures and formulations. Pesticides and Insecticides of all kinds, including its formulation	



	<p>jute, jute goods, jut cuttings jute rejections, cotton, cotton textiles. yarn, wool, silk, handicraft, flex, hemp, rayon, nylon, and other fibrous materials and man-made fibres ready-made garments, food grains, food products, vegetable products iron steel, cement paper, paper board, newsprint straw board, hard board tea, coffee, manuers, fertilizers, electrical goods, sugar, sugarcane, molasses, plant and machinery vehicles and other automobile spare parts, tractors and other agricultural implements, tyres tubes, tyre cord sheets, rubber and rubber products, plastic and plastic products, leather and leather products, foot wears hides, skins metals and minerals and all other goods made thereof or there from, electrical, chemical, photographic , surgical, and scientific apparatuses, instruments, goods and materials, cordials, drugs, tannins essence and pharmaceuticals mineral and other waters oils, paints pigment and varnishes, compounds, dye stuff, all kinds and for which to carry on business of financiers, contractors, Guarantors and warehousemen and generally to carry on business of merchants, traders, dealers export house of any goods commodities and merchandise of any other description whatsoever, as are incidental or conducive to the carrying on of all such business in India or Abroad.</p> <p>2. To carry on investment business and to purchase, acquire, hold and dispose of or otherwise invest in shares, debentures, stocks, bonds, obligations and securities. issued or guaranteed by and company consituted or carrying on business in India or elsewhere and debenture stocks, bonds, obligations and securities issued or guaranteed by any government, state, dominion, sovereigns ruler, commissioner public body or authority, supreme, municipal, local, or otherwise whether in India or elsewhere and to deal in and/or invest in real estates or properties either out of its own funds or out of funds that the company might borrow and to vary or otherwise dispose of exchange, transfer of alienate any of the investments, real estates and properties of the Company.</p>																			
8	<p>Details of change of name registered office and objects of the Company during the last five years.</p> <p>The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during the last 5 years. There has been no change in the address of the Registered office of the Company during the last 5 years .</p>																			
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	The shares of the Company are listed in Bombay Stock Exchange.																		
10	<p>Details of the capital structure of the company</p> <table border="1"> <thead> <tr> <th colspan="2">AUTHORISED SHARE CAPITAL</th> </tr> </thead> <tbody> <tr> <td>32,50,000 Equity Shares of Rs.10/- each</td> <td>Rs 3,25,00,000/-</td> </tr> <tr> <td style="text-align: right;"><b>TOTAL</b></td> <td><b>Rs 3,25,00,000/-</b></td> </tr> <tr> <th colspan="2">ISSUED SHARE CAPITAL</th> </tr> <tr> <td>31,60,700 Equity Shares of Rs.10/- each</td> <td>Rs 3,16,07,000/-</td> </tr> <tr> <td style="text-align: right;"><b>TOTAL</b></td> <td><b>Rs 3,16,07,000/-</b></td> </tr> <tr> <th colspan="2">SUBSCRIBED &amp; PAID UP SHARE CAPITAL</th> </tr> <tr> <td>31,60,700 Equity Shares of Rs.10/- each fully paid in cash</td> <td>Rs 3,16,07,000/-</td> </tr> <tr> <td style="text-align: right;"><b>TOTAL</b></td> <td><b>Rs 3,16,07,000/-</b></td> </tr> </tbody> </table>		AUTHORISED SHARE CAPITAL		32,50,000 Equity Shares of Rs.10/- each	Rs 3,25,00,000/-	<b>TOTAL</b>	<b>Rs 3,25,00,000/-</b>	ISSUED SHARE CAPITAL		31,60,700 Equity Shares of Rs.10/- each	Rs 3,16,07,000/-	<b>TOTAL</b>	<b>Rs 3,16,07,000/-</b>	SUBSCRIBED & PAID UP SHARE CAPITAL		31,60,700 Equity Shares of Rs.10/- each fully paid in cash	Rs 3,16,07,000/-	<b>TOTAL</b>	<b>Rs 3,16,07,000/-</b>
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11	Name of the promoters and directors along with their address																			
<b>A</b>	<b>PROMOTERS</b>																			
	<b>NAME</b>	<b>ADDRESS</b>																		
1	KESHAB KUMAR HALDER	VILL. ISWARPUR, P.O AHMADPUR , DIST - BIRBHUM, WEST BENGAL 731201.																		
2	PRABHAT KUMAR HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST - BIRBHUM , WEST BENGAL 731201.																		
3	REKHA HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST - BIRBHUM , WEST BENGAL 731201.																		
4	POULOMI HALDAR	VILL. ISWARPUR, P.O AHMADPUR , DIST - BIRBHUM , WEST BENGAL 731201.																		
5	KOUSTUV HALDER	VILL. ISWARPUR, P.O AHMADPUR , DIST - BIRBHUM , WEST BENGAL 731201.																		
6	SHRESTHA HALDER	VILL. ISWARPUR, P.O AHMADPUR , DIST - BIRBHUM , WEST BENGAL 731201.																		
<b>B</b>	<b>DIRECTORS ( as on 31/08/2024 )</b>																			
	<b>NAME</b>	<b>ADDRESS</b>																		



	KESHAB KUMAR HALDER ( DIN : 00574080 )	VILL. ISWARPUR, P.O AHMADPUR , DIST –BIRBHUM , WEST BENGAL 731201.
	PRABHAT KUMAR HALDAR ( DIN : 02009423)	VILL. ISWARPUR, P.O AHMADPUR , DIST –BIRBHUM , WEST BENGAL 731201.
	DEBASIS SAHA ( DIN : 01561230)	FATAKDUAR PARA , RAIL GATE , WARD – 13 , RAMPURHAT – M , BIRBHUM -731224
	POULOMI HALDER ( DIN : 02224305)	VILL. ISWARPUR, P.O AHMADPUR , DIST –BIRBHUM , WEST BENGAL 731201.
	ARPITA DAS ( DIN 08803667)	KALPOLOK , DUBRAJPUR , BIRBHUM – 731123.
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.  The Applicant No 1 is a Wholly Owned Subsidiary of the Transferee Company / Applicant No 6. The Applicant No 2 is an associate Company of Applicant No 4 . The Applicant No 3 and Applicant No 5 and Applicant No 6 are also promoter of Applicant No 2.	
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 20 <sup>TH</sup> July,2022. The following Directors were present at the meeting : KESHAB KUMAR HALDER , PRABHAT KUMAR HALDAR , DEBASIS SHAH , POULOMI HALDER , ARPITA DAS , ZAKIR HOSSAIN <b>VOTED IN FAVOUR OF THE RESOLUTION</b> KESHAB KUMAR HALDER , PRABHAT KUMAR HALDAR , DEBASIS SHAH , POULOMI HALDER , ARPITA DAS , ZAKIR HOSSAIN <b>VOTED AGAINST THE RESOLUTION</b> NONE <b>ABSTAINED FROM VOTING</b> NONE
14	The amount due to Creditors	
	as on 31-12-2023*	Secured Rs. 49,78,25,420/-
	as on 31-12-2023**	Unsecured Rs 31,54,98,387/-

Note : \* MEETING DIRECTED vide Honb'le NCLT, Kolkata Bench Order dated 01.05.2024 and convened on 14.06.2024] \*\* MEETING DIRECTED vide Honb'le NCLT, Kolkata Bench Order dated 01.05.2024 and convened on 15.06.2024.

### 3. Rationale and Benefits of the Composite Scheme of Amalgamation:

- I. The reasons that have necessitated and/or justified the said Scheme of Amalgamation are, inter alia as follows:-
  - a. The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
    - i. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;
    - ii. The Transferor Company NO 4 is an associate of Transferee Company;
    - iii. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;
    - iv. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;
    - v. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
    - vi. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
  - b. The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy . Thus the business carried



- on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c. The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;
  - d. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
  - e. The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts;
  - f. Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
  - g. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.

4. **Salient features / details / extract of the Scheme of Amalgamation**

The features / details / extract set out above being only the salient features / details / extract of the Scheme of Amalgamation

1. **"APPOINTED DATE"** For the purpose of this Scheme, means 1<sup>ST</sup> June, 2022. ( Paragraph 1(b) of Part II )
2. **"EFFECTIVE DATE"** means the last of the dates on which the certified or authenticated copy of the orders of the Hon'ble National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Companies and by the Transferee Company. Any references in this Scheme to the date of 'coming into effect of this Scheme' or 'effectiveness of this Scheme' or 'Scheme taking effect' shall mean the Effective Date. (Paragraph 1(g) of Part II )
3. **"RECORD DATE"** means the date to be fixed by the Board of Directors of the TRANSFEE COMPANY for the purpose of determining the names of the equity shareholders of the TRANSFEROR COMPANIES as applicable, who shall be entitled to shares of the TRANSFEE COMPANY upon coming into effect of this Scheme. (Paragraph 1(k) of Part II )
4. **"Scheme", " the Scheme " " this Scheme" , or " Scheme of Amalgamation "** means this Scheme of Amalgamation pursuant to sections 230 to 232 and a, other applicable provisions of the Act, in its present form submitted to NCLT or any other Governmental Authority (along with any annexures, schedules, etc., attached hereto) with such modification(s) and amendment(s) as may be made from time to time. (Paragraph 1(l) of Part II )
5. **"STOCK EXCHANGE"** means BSE Limited where the equity shares of the Transferee Company are listed; (Paragraph 1(n) of Part II )
6. **"SEBI"** means the Securities And Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992; (Paragraph 1(o) of Part II )
7. **ISSUE OF EQUITY SHARES BY THE TRANSFEE COMPANY (PART IV)**  
**[ Paragraph 10 (a) to 10(s)]**
  - a) Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the TRANSFEROR COMPANIES in the TRANSFEE COMPANY, in terms of this scheme, the TRANSFEE COMPANY shall without any further application or deed, be required to issue and allot to the equity shareholders of the TRANSFEROR COMPANIES whose names appear in the register of members as on the Record Date :
    - i. *"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No*



*1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees ."*

- ii. To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2.
  - iii. To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3.
  - iv. To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4.
  - v. To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5.
- b) For arriving at the Share exchange ratio as outlined above, the Companies have considered the valuation Report submitted by Shri Vikash Goel(Registered Valuer, IBBI, Reg No.IBBI/RV/01/2018/10339)
- c) ***The Rules for Preferential issue are not applicable where further shares are allotted in pursuance to merger and amalgamation scheme approved by the High Court. Further the equity shares of the Transferee Company are infrequently traded, hence pricing certificate is not applicable in its case .***
- d) The new equity shares issued and allotted by the TRANSFEREE COMPANY in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the TRANSFEREE COMPANY and shall *inter-se* rank *paripassu* in all respects with the existing equity shares of the TRANSFEREE COMPANY, including in respect of dividend, if any, that may be declared by the TRANSFEREE COMPANY on or after the Effective Date.
- FRACTIONAL ENTITLEMENTS**
- e) To ease all practical difficulties in allotment of shares , fractional shares, if any, resulting in the process of allotment of shares by the Transferee Company to the Shareholders of the Transferor Companies involved in the Scheme of Amalgamation based on the Swap Ratio recommended by the Registered Valuer, such fractional shares shall be rounded off to the immediate next higher integer and the Transferee Company shall accordingly allot shares to those shareholders who become entitled to fractional shares;
- f) Upon this Scheme coming into effect, the equity share certificates held by the shareholders of the TRANSFEROR COMPANIES shall be rendered invalid and deemed to have been cancelled automatically without any act or deed on part of the TRANSFEREE COMPANY.
- g) All the shareholders of the TRANSFEROR COMPANIES shall accept the Share(s) of the TRANSFEREE COMPANY to be allotted in terms of this Scheme as



sanctioned by the Hon'ble National Company Law Tribunal, Bench at Kolkata in lieu of their existing shareholdings in the TRANSFEROR COMPANIES;

- h) Upon this Scheme coming into effect the equity Shares of the Transferor Company(ies) held by the Transferor Company(ies) inter se and by the Transferee Company in Transferor Company(ies) as on the record date shall stand cancelled . Similarly the Shares of the Transferee Company held by the Transferor Company(ies) as on the record date shall stand cancelled .The approval of the Scheme by the NCLT under Section 230 and 232 of the Companies Act , 2013 shall also be treated as approval under Section 66 of the Companies Act ,2013 for Reduction of Capital pursuant to such reduction and no further approval by the members will be required.
- i) All the shares held by the TRANSFEREE COMPANY in the TRANSFEROR COMPANIES or by the TRANSFEROR COMPANIES in the TRANSFEREE COMPANY or the TRANSFEROR COMPANIES inter-se, shall stand cancelled;
- j) Upon the Scheme becoming effective, the Equity Shares held by the Transferor Companies in the Transferee Company shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent;
- k) The cancellation and the consequent reduction of the share capital of the TRANSFEREE COMPANY shall be done as an integral part of the Scheme and not in accordance with Section 66 of the Companies Act ,2013 as the same does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction .
- l) The equity shares allotted pursuant to the Scheme shall be in dematerialized form only.
- m) Shareholders holding shares in physical form in the Transferor Company(ies) and who does not have a demat account shall open a demat account with a Depository Participant and shall furnish the details of the said demataccount to the Company for crediting the shares to his account .
- n) Until the details of demat account are furnished to the Company, the Company shall keep the said shares in abeyance till such time the shareholder opens the demat account and provides details of such account to the Company .
- o) Where shares held by the shareholders in the Transferor Company(ies) are under dispute or transfer of shares are pending due to dispute , the Transferee Company shall till the resolving of the said disputes keep the shares allotted pursuant to the scheme in abeyance and shall credit to the account of shareholders once the dispute are resolved.
- p) All dividends accruing from the date of allotment of shares pursuant to the Scheme in respect of shares kept in abeyance, shall be released by the Company in favor of the shareholder once the dispute is resolved.
- q) The equity shares of the TRANSFEREE COMPANY allotted pursuant the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated.
- r) Till the listing of the equity shares of the TRANSFEREE COMPANY there will be no change in the Pre-Amalgamation Capital Structure and shareholding pattern or controls in the TRANSFEREE COMPANY which may after status of the approval of the stock exchanges to scheme.

#### **INCREASE IN SHAREHOLDING OF PROMOTERS**

- s) The Promoters of the TRANSFEREE COMPANY are all individuals who are holding presently around 66% in the TRANSFEREE COMPANY. Upon coming into effect of the Scheme there will be increase in the number of promoters and the shareholding of the Transferee Company as the promoters of



Transferee Company happens to be the promoters of the Companies who are shareholders of the Transferor Companies. Post amalgamation the promoters shareholding will increase from around 66% to 73.84% as the individual promoters are all promoters of the TRANSFEROR COMPANY No 2 , TRANSFEROR COMPANY No 3 and TRANSFEROR COMPANY No 5.

8. **LISTING AGREEMENT AND SEBI COMPLIANCES ( Paragraph 11 of Part IV)**
- a) Since the Transferee Company being a listed company this Scheme is subject to the Compliances by the transferee Company of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India (SEBI) in so far as they relate to sanction and implementation of the Scheme.
  - b) The Transferee Company in compliance with the listing Regulation shall apply for the principle approval of Stock Exchange where its shares listed in terms of the Regulation 37 of the listing regulations.
  - c) The Transferee Company shall also comply with the directives of SEBI contained in the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 ( Circular ) .
  - d) As per SEBI Master Circular No. SEBI /HO/CFD/DIL 1/CIR/P/2020/249 dated 22nd December ,2020 ( Circular ) applicable to this Scheme therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through e voting and will disclose all material facts in the explanatory statement, to be sent to shareholders in relation to the said Resolution.
9. **ACCOUNTING TREATMENT (Paragraph 17 PART V )**
- Upon the scheme becoming effective and with effect from the Appointed Date since the transaction involves entities which are ultimately controlled by the same parties before and after the transaction, for the purpose of accounting and dealing with the value of assets and liabilities of the TRANSFEROR COMPANY(IES) the TRANSFEREE COMPANY shall account for the amalgamation in accordance with Pooling of Interest Method laid down in **APPENDIX C " BUSINESS COMBINATIONS OF ENTITIES UNDER COMMON CONTROL"** of **" IND AS 103 BUSINESS COMBINATIONS "** notified under the provisions of the Act, read along with relevant rules framed there under and other applicable accounting standards, as under:
- a) All the assets and liabilities and reserves recorded in the books of the TRANSFEROR COMPANY(IES) shall stand transferred to and vested in the books of TRANSFEREE COMPANY pursuant to the Scheme and shall be recorded by TRANSFEREE COMPANY at their carrying amounts as appearing in the books of the TRANSFEROR COMPANY(IES) on the Appointed Date.
  - b) The identity of the reserves of the TRANSFEROR COMPANY(IES) shall be preserved and they shall appear in the financial statements of TRANSFEREE COMPANY in the same form and manner in which they appeared in the financial statements of the Transferor Company prior to the Scheme Coming effective .
  - c) The Transferee Company shall account for shares issued to the Transferor Company Shareholders as per applicable Indian Accounting Standard
  - d) The carrying amount of investments in the equity shares of the TRANSFEROR COMPANY to the extent held by the TRANSFEREE COMPANY shall stand cancelled and there shall be no further obligation in that behalf;
  - e) Inter-Company transactions and balances including loans advances receivable or payable inter se between the TRANSFEROR COMPANY and the TRANSFEREE COMPANY as appearing in their books of accounts, if any shall stand cancelled.
  - f) The difference if any between the carrying amounts of the net assets (assets less liabilities) and reserves of the Transferor Company as recorded under Clause(a) and Clause(b) herein above and the share capital account credited by the Transferee Company with the aggregate face value of the equity shares as



recorded under Clause (c) herein above shall be transferred to the Capital Reserve as prescribed under Ind AS 103.

- g) In case of differences in accounting policy between the Transferor Company and Transferee Company the accounting policies followed by Transferee Company will prevail and the impact of the same till the Appointed Date shall be quantified and adjusted in Capital Reserve of Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- h) All the assets and liabilities of Transferor Company are transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company under the respective heads subject to such correction and adjustment, if any as may be in the opinion of the Board of Directors of Transferee Company be necessary or required and to the extent permissible in law.

**10. REVOCATION OF THE SCHEME: (Paragraph 18 PART VI)**

In the event of any of the said sanctions and approvals referred to herein above in the Scheme is not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCIT under section 230-232 of the Act and other applicable provisions of the Act and the rules framed there under as the case may be and / or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case each company shall bear its own costs unless otherwise mutually agreed. Further the board of directors including any committee or sub-committee thereof, of the Transferor Company and the Transferee Company shall be entitled to revoke cancel and declare the Scheme to be of no effect if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme could have adverse implication on the Companies.

**11. MODIFICATION OF SCHEME : (Paragraph 21 PART VI)**

- a. Subject to approval of the Hon'ble National Company Law Tribunal, the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY by their respective Board of Directors may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the Hon'ble National Company Law Tribunal or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY may in their discretion accept, such modification(s) or addition(s) as the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The TRANSFEROR COMPANIES and the TRANSFEREE COMPANY by their respective Boards of Directors are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the National Company Law Tribunal or any Governmental Authorities, which the Board of Directors of the TRANSFEROR COMPANIES or the TRANSFEREE COMPANY find unacceptable for any reason, then the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY shall be at liberty to withdraw the Scheme.
- b. For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors of the TRANSFEROR COMPANIES and TRANSFEREE COMPANY may give and are authorized to



determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any, of the TRANSFEROR COMPANIES) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

**12. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS (Paragraph 24 PART VI)**

- a) In the event that the Scheme is not sanctioned by the NCLT or in the event any of consents approvals, permissions, resolutions agreements sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void .
- b) The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the TRANSFEROR COMPANY(IES) getting transferred pursuant to this Scheme shall not affect the effectiveness of the respective section of the Scheme if the Boards of Directors of the TRANSFEROR COMPANY and TRANSFEREE COMPANY so decide. The transfer of such asset or liability shall become effective from the Appointed Date as and when the said requisite approvals are received and the provisions of the Scheme shall apply appropriately to the said transfer.
- c) If any part of this Scheme hereof is invalid, ruled illegal by NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the TRANSFEROR COMPANIES and TRANSFEREE COMPANY that such Part shall be severable from the remainder of the Scheme and the Scheme be affected thereby unless the deletion of such Part shall cause this Scheme to become materially adverse to the Transferor Company(ies) and/or the TRANSFEREE COMPANY in which case the TRANSFEROR COMPANY(IES) and the TRANSFEREE COMPANY shall attempt to bring about a modification in the Scheme as will best preserve for the TRANSFEROR COMPANY and TRANSFEREE COMPANY the benefits and obligations of the Scheme including but not limited to such Part.

**13. SCHEME CONDITIONAL UPON SANCTIONS (Paragraph 25 PART VI)**

This Scheme is conditional upon and subject to:

- a. Obtaining observation letter or no-objection letter from the Stock Exchange in respect of the Scheme, pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (LODR Regulations') read with SEBI Circular and Regulations 11 and 94 of the LODR Regulations.
- b. Scheme being agreed to by the requisite majority of the respective classes of members of the TRANSFEROR COMPANIES and of the TRANSFEREE COMPANY
- c. The Scheme being approved by the majority of the public shareholders of the Transferee Company (by way of e-voting) as required under SEBI Circular. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders, against it as required under the SEBI circular. The term 'public shareholder' shall carry the same meaning as defined under Rule 2 of the Securities Contract (Regulations) Rules, 195 and
- d. It being approved by the Hon'ble National Company Law Tribunal, Kolkata Bench.

Accordingly, this Scheme although effective from the Appointed Date shall become operative on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

The features / details / extract set out above being only the salient features / details / extract of the Scheme of Amalgamation as are statutorily required to be included in this explanatory statement, the members are requested to read the entire text of the Scheme of Amalgamation



(annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme of Amalgamation.

5. **Applicability of Valuation Report and Summary of Fairness Opinion**

The Applicant Companies has obtained valuation report from Omnifin Valuation Services (OPC) Private Limited , Registered Valuer, recommending the shares to be allotted pursuant to the Scheme of Amalgamation by the TRANSFEREE COMPANY to the Shareholders of the TRANSFEROR COMPANIES. The said report has been adopted by the Board of Directors of the Applicant Companies.

6. The Management of the Applicant Companies confirm that the Scheme does not involve any debt restructuring and hence, the requirement to disclose details of debt restructuring is not applicable

7. **Effect of the Composite Scheme of Arrangement**

A. **Directors, Key Managerial Personnel and their Relatives**

The Directors of the TRANSFEREE COMPANY and TRANSFEROR COMPANIES and Key Managerial Personnel ("KMP") of the TRANSFEREE COMPANY and TRANSFEROR COMPANY and their respective relatives have material interest, concern or any other interest in the Scheme of Amalgamation to the extent of their shareholding in the Applicant Companies, if any, or to the extent the said Directors and KMP are the partners, directors, members of the company, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in Applicant Companies.

B. Details of the Directors and KMP of the TRANSFEREE COMPANY and TRANSFEROR COMPANIES and their respective equity shareholding as on 31-08-2024 in the TRANSFEREE COMPANY and TRANSFEROR COMPANIES are as follows:

**DIRECTORS AND KMP**

DIRECTORS & KMP	SHAREHOLDING					
	1	2	3	4	5	6
<b>TRANSFEROR COMPANY NO 1</b>						
KESHAB KUMAR HALDER	NIL	2,65,040	1,06,100	NIL	6,15,932	10,68,100
PRABHAT KUMAR HALDAR	NIL	1,70,270	68,400	NIL	1,34,638	4,28,900
<b>TRANSFEROR COMPANY NO 2</b>						
KESHAB KUMAR HALDER	NIL	2,65,040	1,06,100	NIL	6,15,932	10,68,100
PRABHAT KUMAR HALDAR	NIL	1,70,270	68,400	NIL	1,34,638	4,28,900
REKHA HALDER	NIL	1,22,500	66,000	NIL	1,84,562	2,79,720
POULOMI HALDER	NIL	1,22,270	65,400	NIL	3,14,352	1,70,300
<b>TRANSFEROR COMPANY NO 3</b>						
KESHAB KUMAR HALDER	NIL	2,65,040	1,06,100	NIL	6,15,932	10,68,100
PRABHAT KUMAR HALDAR	NIL	1,70,270	68,400	NIL	1,34,638	4,28,900
REKHA HALDER	NIL	1,22,500	66,000	NIL	1,84,562	2,79,720
<b>TRANSFEROR COMPANY NO 4</b>						
KESHAB KUMAR HALDER	NIL	2,65,040	1,06,100	NIL	6,15,932	10,68,100
PRABHAT KUMAR HALDAR	NIL	1,70,270	68,400	NIL	1,34,638	4,28,900
REKHA HALDER	NIL	1,22,500	66,000	NIL	1,84,562	2,79,720
<b>TRANSFEROR COMPANY NO 5</b>						
KESHAB KUMAR HALDER	NIL	2,65,040	1,06,100	NIL	6,15,932	10,68,100
PRABHAT KUMAR HALDAR	NIL	1,70,270	68,400	NIL	1,34,638	4,28,900
<b>TRANSFEREE COMPANY</b>						
KESHAB KUMAR HALDER	NIL	2,65,040	1,06,100	NIL	6,15,932	10,68,100
PRABHAT KUMAR HALDER (KMP)	NIL	1,70,270	68,400	NIL	1,34,638	4,28,900
DEBASIS SHAH	NIL	NIL	NIL	NIL	NIL	NIL
POULAMI HALDER	NIL	1,22,270	65,400	NIL	3,14,352	2,79,300
ARPITA DAS	NIL	NIL	NIL	NIL	NIL	5,200
ABHISHEK PAL ( KMP )	NIL	NIL	NIL	NIL	NIL	NIL
MIRINAL DEBNATH (CFO)	NIL	NIL	NIL	NIL	NIL	50,000

**NOTE: 1-TRANSFEROR COMPANY NO 1 , 2 -TRANSFEROR COMPANY NO 2 , 3 -TRANSFEROR COMPANY NO 3 , 4 -TRANSFEROR COMPANY NO 4, 5 -TRANSFEROR COMPANY NO 5, 6 -TRANSFEREE COMPANY.**

C. **Promoter and Non-Promoter Members**

A separate report adopted by the directors of the company is annexed.

D. **Creditors**

A separate report adopted by the directors of the company is annexed.



**E. Employees**

A separate report adopted by the directors of the company is annexed.

**F. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee**

A separate report adopted by the directors of the company is annexed.

8. In terms of Paragraph 4.14 of Company Application C.A( CAA) NO 12 / KB / 2024 , there are no proceedings pending under Section 235 to 251 of the Companies Act, 1956 and Section 217, 219, 221, 224 and 225 of the Companies Act, 2013 against any of the Applicant Companies.
9. In terms of Paragraph 4.14 of Company Application C.A( CAA) NO 12 / KB / 2024 , the Applicant Companies confirm that there are no proceedings pending against any of the Applicant Companies under Companies Act 2013.
10. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:  
The Applicant Companies may be required to seek further approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director, BSE and will obtain the same at the relevant time.
11. The Applicant Companies confirm that the Company had served a copy of the Company Application containing the Scheme to the Regional Director, Eastern Region, Ministry Of Corporate Affairs , Registrar Of Companies, West Bengal and Official Liquidator, High Court , Calcutta and also to Income Tax authorities having jurisdiction over the companies.
12. The Management of the Applicant Companies confirm that no Winding up proceedings have been filed against the TRANSFEREE COMPANY and any of TRANSFEROR COMPANIES
13. The following documents will be open for inspection by the Members at the Registered Office of TRANSFEREE COMPANY / APPLICANT NO 6 on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting between 11:00 a.m. to 1:00 p.m. up to the date of the ensuing Meeting and at the Meeting during the Meeting hours. between 11.00 A.M. to 1.00 P.M .
- Scheme of Amalgamation .
  - Copy of Company Application filed before the National Company Law Tribunal, Kolkata Bench.
  - Copy of Valuation report.
  - Copy of letter issued by the BSE Ltd conveying their observation on the Scheme .
  - Copy of the Order dated 01-05-2024 passed in Company Application No. CA(CAA) NO.12 /KB/2024 and Corrigendum Order dated 07-05-2024 by the Hon'ble National Company Law Tribunal of Kolkata.
  - Copy of the Order dated 10-09-2024 passed in Misc.Appl( Comp.Act ) No 45 /KB/ 2024 in Company Application No. CA(CAA) NO.12 /KB/2024 and C.P. (CAA) NO. 118/KB/2024 Connected with CA (CAA) NO.12/KB/2024
  - Copy of the Auditors' certificate to the effect that the accounting treatment in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
  - Copies of the Memorandum of Association and Articles of Association of the Applicant Companies;
  - Copy of Audited Balance Sheet of the Applicant Companies for the year ended 31st March,2024.
  - Copies of the resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme of Amalgamation;

A copy of the notice containing the Explanatory Statement and Scheme of Amalgamation , and documents listed above may also be obtained from the Registered Office of the Transferee Company / Applicant No 6 .

Dated this 17<sup>th</sup> Day of September ,2024

Place: Kolkata

Sd/-

SNEHA KHAITAN

Chairperson appointed for the Meetings



**OOIN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, (COURT NO.-II)  
KOLKATA**

C.A. (CAA) No.12/KB/2024

*An application under Section 230(1) read with Section 232(1) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of the law.*

**IN THE MATTER OF:**

**A Scheme of Amalgamation of (First Motion):**

**JDM Commercial Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U52100WB2010PTC146772 and its registered office at Diamond Heritage, 16 Strand Road, 10<sup>th</sup> Floor, Room No.1012, Kolkata-700001.

.... **Transferor Company No. 1/Applicant Company No. 1**

**And**

**P.K. Agri Link Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U15312WB2008PTC126633 and its registered office at VILL-ISWARPUR, PO-AHMEDPUR, DIST-BIRBHUM, AHMEDPUR-731201.

.... **Transferor Company No. 2/Applicant Company No. 2**

**And**

**P.K. Cereals Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U15312WB1989PTC047131 and its registered office at VILL-ISWARPUR, PO-AHMEDPUR, DIST-BIRBHUM, AHMEDPUR-731201.

.... **Transferor Company No. 3/Applicant Company No. 3**

**And**

**Reliable Advertising Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No.



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U22130WB1997PTC086067 and its registered office at VILL-ISWARPUR, PO-AHMEDPUR, DIST-BIRBHUM, AHMEDPUR-731201.

.... **Transferor Company No. 4/Applicant Company No. 4**

**And**

**Shri Jatadhari Rice Mill Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U15312WB2009PTC135394 and its registered office at VILL-ISWARPUR, PO-AHMEDPUR, DIST-BIRBHUM, AHMEDPUR-731201.

.... **Transferor Company No. 5/Applicant Company No. 5**

**And**

**Halder Venture Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L74210WB1982PLC035117 and its registered office at DIAMOND HERITAGE, 16 STRAND ROAD, 10<sup>TH</sup> FLOOR, ROOM NO.-1012, KOLKATA-700001.

.... **Transferee Company/Applicant Company No. 6**

**IN THE MATTER OF:**

- 1) JDM Commercial Private Limited.
- 2) P.K. Agri Link Private Limited.
- 3) P.K. Cereals Private Limited.
- 4) Reliable Advertising Private Limited.
- 5) Shri Jatadhari Rice Mill Private Limited.
- 6) **Halder Venture Limited.**

.... **Applicants**

**Date of Pronouncement: 01.05.2024**

**Coram:**

**Smt. Bidisha Banerjee, Member (Judicial)**

**Shri. Arvind Devanathan, Member (Technical)**



IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, (COURT NO.-II)  
KOLKATA

C.A.(CAA) No.14/KB/2024

**Appearances (via Hybrid Mode):**

Ms. Manju Bhuteria

For the applicant

**ORDER**

**Per: Bidisha Banerjee, Member (Judicial)**

1. The court convened through hybrid mode. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("**Act**") for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Amalgamation of the following Transferor Companies:

SL. No.	Name of the Companies
Transferor Company Number 1/Applicant Company No. 1	JDM Commercial Private Limited
Transferor Company Number 2/Applicant Company No. 2	P.K. Agri Link Private Limited
Transferor Company Number 3/Applicant Company No. 3	P.K. Cereals Private Limited
Transferor Company Number 4/Applicant Company No. 4	Reliable Advertising Private Limited
Transferor Company Number 5/Applicant Company No. 5	Shri Jatadhari Rice Mill Private Limited



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KOLKATA

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with **Halder Venture Limited**, being the Applicant Company No.6 above named ("**Transferee Company**") whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the **Appointed Date**, viz. **1<sup>st</sup> June 2022** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("**Scheme**").

The Copy of the said **Scheme of Amalgamation** is annexed to the Company Application being - **Annexure -M**, in Volume IV on **Page No(s). 521-577**.

2. The Board of Directors of the Applicant Companies at their Board Meetings, held on 20<sup>th</sup> July 2022 approved and resolved to carry out the said Scheme of Amalgamation. The copies of the resolution passed by the applicant companies are annexed with the Company Petition being- **Annexure- O** in Volume IV on **Page No(s). 581-605**.
3. Further, the applicants have the following classes of shareholders and creditors:

<b>SL. No.</b>	<b>Name of the Applicant Companies</b>	<b>Equity Shareholders</b>	<b>Secured Creditors</b>	<b>Un Secured Creditors</b>
1.	JDM Commercial Private Limited	2	Nil	2
2.	P.K. Agri Link Private Limited	10	4	167
3.	P.K. Cereals Private Limited	6	1	54
4.	Reliable Advertising Private Limited	2	Nil	3



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5.	Shri Jatadhari Rice Mill Private Limited	7	4	104
6.	Halder Venture Limited	1731	2	46

4. It is submitted by Ld. Counsel appearing for the Applicant(s) that the Transferee Company / Applicant No. 6 is a Listed Company and its shares are listed on BSE.
5. It is submitted by Ld. Counsel appearing for the Applicant(s) that BSE Limited acting SEBI have, vide their letter DCS / AMAL/ TL / R37/3006/2023-2024 dated 19-12-2023 addressed to the Company have conveyed their observations and comments on the proposed Scheme. Copy of the said letter of BSE Ltd is annexed to the Company Application being **Annexure - N** in Volume IV on **Page No(s). 578 to 580.**
6. It is submitted by Ld. Counsel appearing for the Applicant(s) that the Valuation Report dated 20<sup>th</sup> July 2022 recommending the Swap Ratio has been prepared by OMNIFIN VALUATION SERVICES (OPC) PRIVATE LIMITED, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Application marked - **Annexure - P** in Volume IV on **Page No(s). 606 to 634.**
7. It is submitted by Ld. Counsel appearing for the Applicant(s) that the statutory auditors of the Transferee Company / Applicant No 6 have by their certificate dated 30-05-2023 confirmed that the Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by the Statutory Auditor of the Transferee Company / Applicant No.6 is annexed to the Company Application marked - **Annexure - T** in Volume VI on **Page No 827.**



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8. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Auditors Certificate , the Affidavit of Consents, the calculation of percentage of consents are as below :

<b>PARTICULARS</b>	<b>NO.(s)</b>	<b>% OF CONSEN T</b>	<b>AFFIDAVIT OF CONSENT PAGE NO</b>
<b>Equity shareholders</b>			
Transferor Company No.1 / Applicant No.1	2	100	Vol iv 636 to 644
Transferor Company No.2 / Applicant No.2	10	100	Vol v 647 to 696
Transferor Company No.3 / Applicant No.3	6	100	Vol v 698 to 727
Transferor Company No.4 / Applicant No.4	2	100	Vol v 729 to 742
Transferor Company No.5 / Applicant No.5	7	100	Vol v 744 to 774
Transferee Company/Applicant No.6	1731	Nil	<b>Meeting To be convened</b>
<b>Secured creditors</b>			
Transferor Company No.1 / Applicant No.1	Nil	N.A	N.A
Transferor Company No.2 / Applicant No.2	4	Nil	<b>Meeting To be convened</b>
Transferor Company No.3 / Applicant No. 3	1	100	Vol vi Page no 806 to 811
Transferor Company No. 4 / Applicant No.4	Nil	N.A	N.A
Transferor Company No.5 / Applicant No.5	4	Nil	<b>Meeting To be convened</b>
Transferee company/Applicant no.6	2	Nil	<b>Meeting To be convened</b>
<b>Unsecured Creditors</b>			
Transferor Company No.1 / Applicant No.1	2	97.98	Vol Vi



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			Page No 791 To 793
Transferor Company No. 2 / Applicant No.2	167	NIL	<b>Meeting To Be Convened</b>
Transferor Company No. 3 / Applicant No. 3	54	NIL	<b>Meeting To Be Convened</b>
Transferor Company No.4 / Applicant No.4	3	99.83	Vol Vi Page No 814 To 817
Transferor Company No.5 / Applicant No.5	104	NIL	<b>Meeting To Be Convened</b>
Transferee Company / Applicant No.6	46	NIL	<b>Meeting To Be Convened</b>

9. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders:-

**a. Meetings dispensed:**

**Equity Shareholders**

Meeting of Equity Shareholders of the Transferor Companies being Applicant No.1 to Applicant No.5 for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Applicant No.1 to Applicant No.5 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

**Secured Creditors**

Meeting of Secured Creditors of Applicant No.3 for considering the Scheme are dispensed with in view of Secured Creditors representing 100% in value of Secured Debt of Applicant No.3 having given their consent to the Scheme by way of affidavits without seeking modification(s).



**Unsecured Creditors**

Meeting of Unsecured Creditors of Applicant No.1 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 97.98% in value of Unsecured Debt of Applicant No.1 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Meeting of Unsecured Creditors of Applicant No.4 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 99.83% in value of Unsecured Debt of Applicant No.4 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

**b. No requirement of Meetings**

**Secured Creditors**

No requirement of Meeting of Secured Creditors of Applicant No.1 and Applicant No.4 - NIL Creditors duly verified by auditors certificate.

**c. Meetings to be held**

**Equity Shareholders**

Meetings of Equity Shareholders of Transferee Company / Applicant No.1 .

**Secured Creditors**

Meetings of Secured Creditors of Applicant No.2 , Applicant No.5 and Applicant No.6 .

**Unsecured Creditors**

Meetings of Unsecured Creditors of Applicant No.2 , Applicant No.3 , Applicant No.5 and Applicant No.6 .

**d. Meetings date and time**

**Equity Shareholders**



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**Meeting of Equity Shareholders of Applicant No.6** to be convened and held Virtually on **14<sup>th</sup> June 2024 at 10:00 A.M.**, for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

**Secured Creditors**

**Meeting of Secured Creditors of Applicant No.2** to be convened and held Physically on **14<sup>th</sup> June 2024 at 01:00 P.M.**, for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

**Meeting of Secured Creditors of Applicant No.5** to be convened and held Physically on **14<sup>th</sup> June 2024 at 01:00 P.M.**, for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

**Meeting of Secured Creditors of Applicant No.6** to be convened and held Physically on **14<sup>th</sup> June 2024 at 01:00 P.M.**, for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

**Unsecured Creditors**

**Meeting of Unsecured Creditors of Applicant No.2** to be convened and held Physically on **15<sup>th</sup> June 2024 at 10.00A.M.**, for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

**Meeting of Unsecured Creditors of Applicant No.3** to be convened and held Physically on **15<sup>th</sup> June 2024 at 10.00A.M.**, for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

**Meeting of Unsecured Creditors of Applicant No.5** to be convened and held Physically on **15<sup>th</sup> June 2024 at 10.00A.M.**,



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for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

**Meeting of Unsecured Creditors of Applicant No.6** to be convened and held Physically on **15<sup>th</sup> June 2024 at 10.00A.M.**, for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

e. **Mode of Meetings:**

**Equity Shareholders**

**Meeting of Equity Shareholders of Applicant No.6** to be convened and held Virtually only.

**Secured Creditors**

**Meeting of Secured Creditors of Applicant No.2** to be convened and held Physically.

**Meeting of Secured Creditors of Applicant No.5** to be convened and held Physically.

**Meeting of Secured Creditors of Applicant No.6** to be convened and held Physically.

**Unsecured Creditors**

**Meeting of Unsecured Creditors of Applicant No.2** to be convened and held Physically.

**Meeting of Unsecured Creditors of Applicant No.3** to be convened and held Physically.

**Meeting of Unsecured Creditors of Applicant No.5** to be convened and held Physically.

**Meeting of Unsecured Creditors of Applicant No.6** to be convened and held Physically.

f. **Venue of Meetings:**

**Equity Shareholders**

As the meeting of the Equity Shareholders of Applicant No.6 will be held virtually, no separate venue will be required. The



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Registered Office of the Applicant No.6 will be treated as the venue of the meeting.

**Secured Creditors**

Meeting of Secured Creditors of Applicant No.2, Applicant No.5, and Applicant No.6 will be held at **Diamond Heritage, 16 Strand Road, 10<sup>th</sup> Floor, Room No- 1012 Kolkata-700001.**

**Unsecured Creditors**

Meeting of Unsecured Creditors of Applicant No.2 , Applicant No.3, Applicant No. 5 and Applicant No. 6 will be held at **Auditorium of Bengal National Chamber of Commerce and Industry at 01<sup>st</sup> Floor, 23 Sir R.N. Mukherjee Road , Kolkata-700001.**

**g. Cut-off date:**

The cut-off date for **dispatch of notice to**

- a) the Equity Shareholders of Applicant No 6 shall be as per list drawn on 24-05-2024.
- b) the **Secured Creditors of Applicant No.2 , Applicant No.5 and Applicant No.6** shall be as per list drawn on 24-05-2024 .
- c) the **Unsecured Creditors of Applicant No.2 , Applicant No.3, Applicant No.5 and Applicant No.6** shall be as per list drawn on 24-05-2024.

The cut-off date for **VALUE OF VOTES to**

- a) the Equity Shareholders of Applicant No 6 shall be as per list drawn on 24-05-2024.
- b) the **Secured Creditors of Applicant No.2 , Applicant No.5 and Applicant No.6** shall be as per list drawn on 24-05-2024.
- c) the **Unsecured Creditors of Applicant No.2 , Applicant No.3, Applicant No.5 and Applicant No.6** shall be as per list drawn on 24-05-2024.



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- h. **Advertisement:**  
At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be published once each in the "**Financial Express**" in English and Bengali translation thereof in "**AAJKAL**" as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- i. **Individual Notices:**  
At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to all as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, **by post or courier or email or through personal messenger at their respective or last known addresses**. The said notices along with accompanying documents shall also be posted on the websites of **Applicant No.6**.
- j. **Chairperson :**  
**Sneha Khaitan, (Email Id: [snehakhaitan90@gmail.com](mailto:snehakhaitan90@gmail.com); Contact No. 9903069745)** is appointed as the Chairperson of the meeting(s) to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of **Rs. 80,000/-** for conducting the aforesaid meeting(s) as Chairperson.
- k. **Scrutinizer:**  
**Sudeshna Chanda, (Email Id: [chandasadudeshna990@gmail.com](mailto:chandasadudeshna990@gmail.com); Contact No. 8240221391)** is appointed as the Scrutinizer of the meeting(s)



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to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of **Rs. 60,000/-** for acting as Scrutinizer.

1. **Quorum and Attendance:**

The quorum for the said meeting (s) shall be as laid down in Section 103 of the Companies Act, 2013.

**Equity Shareholders**

- i. In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the Equity Share holders who have logged in and joined the meeting shall constitute the quorum.

**Secured Creditors**

- ii. In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the Secured Creditors who are present at the meeting shall constitute the quorum.

**Unsecured Creditors**

- iii. In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the Unsecured Creditors who are present at the meeting shall constitute the quorum.

The attendance of such persons shall be recorded in the minutes of the meetings.

m. **Mode of Voting:**

a) For **Equity Shareholders**

**The Equity Shareholders of Applicant No.6** shall vote on the resolution through remote e-voting and the Company will make arrangements for the same with registered service provider.

b) For **Secured Creditors**

**The Secured Creditors of Applicant No.2, Applicant No.5 and Applicant No.6** shall vote on the resolution through Ballot Paper or Polling Paper at the venue of the



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meeting and the Company will make arrangements for the same.

c) **For Unsecured Creditors**

**The Unsecured Creditors of Applicant No.2, Applicant No.3, Applicant No.5 and Applicant No. 6** shall vote on the resolution through Ballot Paper or Polling Paper at the venue of the meeting and the Company will make arrangements for the same.

n. **Proxies & Board Resolutions:**

a) **For Equity Shareholders**

Since the meeting is conducted virtually no proxies will be allowed as notice and e-voting details will be sent to the registered email-id of the shareholders only. In case of a Body Corporate, being an Equity Shareholder of Applicant No.6 opting to vote on the resolution, through its Authorized Representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to vote on the resolution on its behalf is deposited at the registered office of the Applicant No.6 not later than forty-eight hours before the time for holding the meeting.

b) **For Secured Creditors**

No proxies in the case of Secured Creditors of **Applicant No.2, Applicant No. 5 and Applicant No.6** as all Secured Creditors being Banks .

c) **For Unsecured Creditors**

Voting shall be allowed on the proposed Scheme by proxy at the meeting of the **Unsecured Creditors of Applicant No.2, Applicant No.3, Applicant No.5 and Applicant**



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**No. 6** provided that the proxies are in the prescribed form duly signed by the persons(s) entitled to attend and vote at the meeting is filed with the **Applicant No.2, Applicant No.3, Applicant No.5 and Applicant No.6** at its Registered Office not later than forty-eight hours before the meeting. In case of a Body Corporate, being a **Unsecured Creditors of Applicant No.2, Applicant No.3, Applicant No.5 and Applicant No.6** opting to attend and vote at the meeting, as aforesaid, through its authorized representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting on its behalf is deposited at the registered office of the **Applicant No.2, Applicant No.3, Applicant No.5 and Applicant No.6** not later than forty-eight hours before the time for holding the meeting.

- o. That the Chairperson appointed for the said meeting(s) or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting(s).
- p. The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) within 3 days from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.
- q. The resolution for approval of the Scheme put to a meeting shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholder / Secured Creditors / Unsecured Creditors casting their votes, as aforesaid, shall be



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deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.

- r. The Chairperson report to this Tribunal the results of the said meeting(s) within seven days from the date of the conclusion of the said meeting(s). Such report shall be in Form No. CAA4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.
10. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the :
- a. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
  - b. Registrar of Companies, West Bengal, Kolkata.
  - c. Official Liquidator; High Court Calcutta
  - d. Income Tax Department having jurisdiction over the Applicant(s)
  - e. To the BSE Ltd., in the manner and as per directions contained in their order
  - f. Any other statutory authorities

by sending the same by hand delivery through special messenger or by post and also by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Counsel of the said Applicant(s). If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5)



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of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

11. The Applicant(s) to file an affidavit proving service of notice and compliance of all directions contained herein at least a week before the meeting(s) to be held.
12. The application being **Company Application CA (CAA) No. 14/ KB / 2024** is disposed of accordingly.
13. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

**D. Arvind**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

Order Signed on the 1<sup>st</sup> Day of May 2024

A.S. LRA



DIVISION BENCH  
COURT - II

M-1

MENTIONING

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.A.(CAA)/12(KB)2024

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE  
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 07<sup>TH</sup> MAY 2024**

IN THE MATTER OF	HALDER VENTURE LIMITED
UNDER SECTION	SEC.230-232, SEC 234

Appearance (via video conferencing/physically)

**CORRIGENDUM ORDER**

1. This matter was not on board today. Upon mentioning order dated 01.05.2024, the matter is taken up on board.
2. Learned Counsel Ms. Manju Bhuteria, appearing for the Applicant states that some inadvertent typographical errors have crept in the said order. Therefore, the order is corrected as:

In the top right corner from pages 2 to 17 inadvertently written as "C.A.(CAA) No.14/KB/2024" it should be read as "C.A.(CAA) No.12/KB/2024".

As per in the order	To be read as
<b>Paragraph 9 (d) of order (Page 9 of the order)</b>	
<b>Secured Creditors</b>	
<b>Meeting of Secured Creditors of Applicant No.5 to be convened and held Physically on 14<sup>th</sup> June 2024 at 01:00 P.M., for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.</b>	<b>Meeting of Secured Creditors of Applicant No.5 to be convened and held Physically on 14<sup>th</sup> June 2024 at 02:00 P.M., for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.</b>
<b>Meeting of Secured Creditors of Applicant No.6 to be convened an held Physically on 14<sup>th</sup> June, 2024 at 01:00</b>	<b>Meeting of Secured Creditors of Applicant No.6 to be convened an held Physically on 14<sup>th</sup> June, 2024 at 03:00</b>



P.M., for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.	P.M., for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.
<b>Unsecured Creditors</b>	
<b>Meeting of Unsecured Creditors of Applicant No.3</b> to be convened and held Physically on <b>15<sup>th</sup> June 2024</b> at <b>10.00 A.M.</b> , for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.	<b>Meeting of Unsecured Creditors of Applicant No.3</b> to be convened and held Physically on <b>15<sup>th</sup> June 2024</b> at <b>11.00 A.M.</b> , for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.
<b>Meeting of Unsecured Creditors of Applicant No.5</b> to be convened and held Physically on <b>15<sup>th</sup> June 2024</b> at <b>10.00 A.M.</b> , for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.	<b>Meeting of Unsecured Creditors of Applicant No.5</b> to be convened and held Physically on <b>15<sup>th</sup> June 2024</b> at <b>12.00 Noon</b> , for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.
<b>Meeting of Unsecured Creditors of Applicant No.6</b> to be convened and held Physically on <b>15<sup>th</sup> June 2024</b> at <b>10.00 A.M.</b> , for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.	<b>Meeting of Unsecured Creditors of Applicant No.6</b> to be convened and held Physically on <b>15<sup>th</sup> June 2024</b> at <b>1.00 P.M.</b> , for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.
<b>Paragraph 9 (g) of order (Page No. 11 of the order)</b>	
<b>Cut-off date:</b>	
The cut-off date for <b>despatch of notice to</b>	
the Equity Shareholders of Applicant No.6 shall be as per list drawn on 24-05-2024.	the Equity Shareholders of Applicant No.6 shall be as per list drawn on 03-05-2024.



the Secured Creditors of Applicant No.2, Applicant No.5 and Applicant No.6 shall be as per list drawn on 24-05-2024.	the Secured Creditors of Applicant No.2, Applicant No.5 and Applicant No.6 shall be as per list drawn on 31-03-2024.
the Unsecured Creditors of Applicant No.2, Applicant No.3, Applicant No.5 and Applicant No.6 shall be as per list drawn on 24-05-2024.	the Unsecured Creditors of Applicant No.2, Applicant No.3, Applicant No.5 and Applicant No.6 shall be as per list drawn on 31-03-2024.
The cut-off date for VALUE OF VOTES to	
the Equity Shareholders of Applicant No.6 shall be as per list drawn on 24-05-2024.	the Equity Shareholders of Applicant No.6 shall be as per list drawn on 07.06-2024.
the Secured Creditors of Applicant No.2, Applicant No.5 and Applicant No.6 shall be as per list drawn on 24-05-2024.	the Secured Creditors of Applicant No.2, Applicant No.5 and Applicant No.6 shall be as per list drawn on 31-03-2024.
the Unsecured Creditors of Applicant No.2, Applicant No.3, Applicant No.5 and Applicant No.6 shall be as per list drawn on 24-05-2024.	the Unsecured Creditors of Applicant No.2, Applicant No.3, Applicant No.5 and Applicant No.6 shall be as per list drawn on 31-03-2024.

Para 12 of page 17 *"The application being Company Application CA (CAA) No.14/KB/2024 is disposed accordingly"* will be read as *"The application being Company Application CA (CAA) No.12/KB/2024 is disposed accordingly"*.

3. Rest of the order dated 01.05.2024 shall remain unchanged.

**D. Arvind**  
Member (Technical)

**Bidisha Banerjee**  
Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL****DIVISION BENCH, COURT NO .II****KOLKATA****COMP.APPL/45(KB) 2024****C.P. (CAA) NO 118 / KB / 2024****Connected with****C.A. (CAA) No. 12 / KB / 2024*****An Application under Section 230-232 of the Companies Act,  
2013*****IN THE MATTER OF:**

**JDM COMMERCIAL PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U52100WB2010PTC146772) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001 in the State of West Bengal

**...Transferor Company No.1/Applicant No.1.****-And-**

**P. K. AGRI LINK PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U15312WB2008PTC126633) and having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUMAHMEDPUR-731201 in the State of West Bengal.

**...Transferor Company No. 2 /Applicant No. 2.****-And-**

**P. K. CEREALS PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15312WB1989PTC047131) and having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUMAHMEDPUR-731201 in the State of West Bengal.

**...Transferor Company No. 3 /Applicant No. 3.**



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-And-

**RELIABLE ADVERTISING PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U22130WB1997PTC086067) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001 in the State of West Bengal.

...Transferor Company No. 4 / Applicant No. 4.

-And-

**SHRI JATADHARI RICE MILL PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15312WB2009PTC135394) and having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUMAHMEDPUR-731201 in the State of West Bengal.

...Transferor Company No. 5 / Applicant No. 5.

-And-

**HALDER VENTURE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L74210WB1982PLC035117) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001 in the State of West Bengal.

...Transferee Company / Applicant No. 6.

-And-



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C.P. (CAA) NO 118 / KB / 2024  
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C.A. (CAA) No. 12 / KB /2024

**IN THE MATTER OF:**

1. JDM COMMERCIAL PRIVATE LIMITED;
2. P. K. AGRI LINK PRIVATE LIMITED;
3. P. K. CEREALS PRIVATE LIMITED;
4. RELIABLE ADVERTISING PRIVATE LIMITED;
5. SHRI JATADHARI RICE MILL PRIVATE LIMITED;
6. HALDER VENTURELIMITED;

... Applicants

Date of Hearing: 4<sup>th</sup> September, 2024

Date of pronouncing the order: 10<sup>th</sup> September, 2024

**Coram:**

Smt. Bidisha Banerjee, Member (Judicial)

Shri. D. Arvind, Member (Technical)

**Appearance:**

For the Applicants : 1. Ms. Manju Bhuteria, Adv.  
2. Ms. Aisha Amin, Adv.  
3. Ms. Radhika Patodia, ACA



## IN THE NATIONAL COMPANY LAW TRIBUNAL

## DIVISION BENCH, COURT NO .II

## KOLKATA

COMP.APPL/45(KB) 2024

C.P. (CAA) NO 118 / KB / 2024

Connected with

C.A. (CAA) No. 12 / KB /2024

ORDER**Per: Bidisha Banerjee, Member (Judicial)**

1. It is submitted by Ld. counsel appearing for the Applicant (s) that this Miscellaneous Application has been filed by the Applicants seeking direction for reconvening the meeting of the Equity Shareholders of the Transferee Company / Applicant No 6.
2. It is submitted by Ld. counsel appearing for the Applicant (s) that Pursuant to the order of this Tribunal passed on 01-05-2024 the meeting of Equity shareholders of Transferee Company / Applicant No 6 as directed was convened and held on 14th June , 2024 and the Chairperson appointed by this Tribunal has filed her report on the said meeting on 29-06-2024.
3. It is submitted by Ld. counsel appearing for the Applicant (s) that BSE Limited where the shares of the Transferee Company / Applicant No 6 are listed observed that in the Explanatory Statement annexed to the notice convening the meeting the statement required to be disclosed as per their observation letter at **Paragraph (h)** was found to be missing and thereby BSE Limited vide their letter dated 14-08-2024 declared the notice as defective and the meeting convened thereto will also be construed as defective . Copy of the letter issued by the BSE Ltd in this regard are all annexed – **ANNEXURE B** at Page No 29 to 33.



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4. It is submitted by the Ld. Counsel appearing for the Applicant (s) that in order to proceed ahead with the proposed Scheme of Amalgamation they have to comply with the observations of the BSE Ltd since the shares to be allotted pursuantto Scheme will be listed subsequently in BSE Ltd .
5. Upon perusal of the documents and the letters dated 19-12-2023 and 14-08-2024 issued by BSE Ltd and after hearing the submissions made by the Ld. Counsel appearing for the Applicant (s)we allow the instant application and make the following orders:-

**a. Meetings to be held**

**Equity Shareholders**

Meetings of Equity Shareholders of Transferee Company / Applicant No 6

**b. Meetings date and time**

**Meeting of Equity Shareholders of Applicant No 6** to be convened and held virtually on **TUESDAY 22<sup>ND</sup>OCTOBER, 2024 at 11.00 A.M.**, for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

**c. Mode of Meetings:**

**Meeting of Equity Shareholders of Applicant No 6** to be convened and held virtually only.

**d. Venue of Meetings:**



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As the meeting of the Equity Shareholders of Applicant No 6 will be held virtually, no separate venue will be required. The Registered Office of the Applicant No 6 will be treated as the venue of the meeting.

**e. Cut-off date:**

The cut-off date for **DISPATCH OF NOTICE** to

- a) the Equity Shareholders of Applicant No 6 shall be as per list drawn on 06-09-2024.

The cut-off date for **VALUE OF VOTES** to

- b) the Equity Shareholders of Applicant No 6 shall be as per list drawn on 18-10-2024.

**f. Advertisement:**

At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be published once each in the **FINANCIAL EXPRESS** in English and Bengali translation thereof in **AAJKAL** as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

**g. Individual Notices:**

At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said



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Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to all those who are Equity Shareholders of Applicant No 6 as on 30-08-2024.

**h. Chairperson :**

**Sneha Khaitan, (Email Id: snehakhaitan90@gmail.com; Contact No. 9903069745)** is reappointed as the Chairperson of the meeting(s) to be held, as aforesaid. The Chairperson shall be paid a sum of **Rs.60,000/-** for conducting the aforesaid meeting(s) as Chairperson.

**i. Scrutinizer:**

**Hema Mukherjee, E-mail: hema\_dhwanit@yahoo.co.in, Mobile No. 9748186663** is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a sum of **Rs. 50,000/-** for acting as Scrutinizer.

**j. Quorum and Attendance:**

The quorum for the said meeting (s) shall be as laid down in Section 103 of the Companies Act, 2013.

**Equity Shareholders**

In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the Equity Share holders who have logged in and joined the meeting shall constitute the



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quorum. The attendance of such persons shall be recorded in the minutes of the meetings.

**k. Mode of Voting:**

The Equity Shareholders of Applicant No.6 shall vote on the resolution through remote e-voting and the Company will make arrangements for the same with registered service provider.

**l. Proxies & Board Resolutions:**

Since the meeting is conducted virtual no proxies will be allowed as notice and e voting details will be sent to the registered email id of the shareholders only. In case of a Body Corporate, being a Equity Shareholder of Applicant No 6 opting to vote on the resolution, through its authorized representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to vote on the resolution on its behalf is deposited at the registered office of the Applicant No 6 not later than forty-eight hours before the time for holding the meeting.

**m.** That the Chairperson appointed for the said meeting(s) or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting(s).



## IN THE NATIONAL COMPANY LAW TRIBUNAL

## DIVISION BENCH, COURT NO .II

## KOLKATA

COMP.APPL/45(KB) 2024

C.P. (CAA) NO 118 / KB / 2024

Connected with

C.A. (CAA) No. 12 / KB /2024

- n. The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) within 3days from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.
  - o. The resolution for approval of the Scheme put to a meeting shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholder casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
  - p. The Chairperson do report to this Tribunal the results of the said meeting(s) within seven days from the date of the conclusion of the said meeting(s). Such report shall be in Form No. CAA4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.
6. The Applicant(s) to file an affidavit proving service of notice and compliance of all directions contained herein at least a week before the meeting(s) to be held.
7. The **COMP.APPL/45(KB)2024** is **disposed of** accordingly.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO .II  
KOLKATA**

**COMP.APPL/45(KB) 2024**

**C.P. (CAA) NO 118 / KB / 2024  
Connected with  
C.A. (CAA) No. 12 / KB /2024**

8. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

**D. Arvind  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**

**This Order is signed on this, the 10<sup>th</sup> day of September, 2024.**

Oindrila, K. (LRA)



**7S[8p]SCHEME OF AMALGAMATION  
OF  
JDM COMMERCIAL PRIVATE LIMITED  
(TRANSFEROR COMPANY NO.1)  
AND  
P. K. AGRI LINK PRIVATE LIMITED  
(TRANSFEROR COMPANY NO.2)  
AND  
P. K. CEREALS PRIVATE LIMITED  
(TRANSFEROR COMPANY NO.3)  
AND  
RELIABLE ADVERTISING PRIVATE LIMITED  
(TRANSFEROR COMPANY NO.4)  
AND  
SHRI JATADHARI RICE MILL PRIVATE LIMITED  
(TRANSFEROR COMPANY NO.5)  
WITH  
HALDER VENTURE LIMITED  
(TRANSFeree COMPANY)**

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,  
2013)

**CONTENTS OF THE SCHEME**

SL.NO	PART	CONTENTS
1	PART I	GENERAL
2	PART II	DEFINITION AND SHARE CAPITAL
3	PART III	TRANSFER AND VESTING OF UNDERTAKING
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5	PART V	ACCOUNTING TREATMENT
6	PART VI	DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

**PART I  
GENERAL**

**A. DESCRIPTION OF COMPANIES AND BACKGROUND:**

1. **JDM COMMERCIAL PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U52100WB2010PTC146772) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001, in the State of West Bengal (hereinafter referred to as "Transferor Company No.1"). The Transferor Company No.1 is engaged in trading of Paddy. The Transferor Company No 1 is a Wholly Owned Subsidiary of the Transferee Company as the entire shares are held by the Holding Company and its nominees. The shares of Transferor Company No.1 are not listed in any stock exchange.
2. **P. K. AGRI LINK PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15312WB2008PTC126633) and having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUMAHMEDPUR-731201, in the State of West Bengal (hereinafter referred to as "Transferor Company No.2"). The Transferor Company No.2 is engaged in manufacturing of crude and refined Rice bran oil. The Transferor Company No 2 is an Associate Company of the Transferor Company No 4 as the latter holds 32.91% shares in Transferor Company No 2. The Transferor Company NO 5 holds 10.74% shares in Transferor Company No 2. The Transferor Company NO 3 holds



9.49 % shares in Transferor Company No 2. The shares of Transferor Company No.2 are not listed in any stock exchange.

3. **P. K. CEREALS PRIVATE LIMITED**, a Company incorporated under the provisions of The Companies Act, 1956 (CIN: U15312WB1989PTC047131) and having its Registered Office at AHMEDPUR DIST BIRBHUM DIST BIRBHUM-731201, in the State of West Bengal (hereinafter referred to as "Transferor Company No.3"). The TRANSFEROR COMPANY NO.3 is engaged in the processing of rice, manufacture of grain mill products, starches and starch products. The Transferor Company No 3 is an Associate Company of the Transferor Company No 4 as the latter holds 24.04 % shares in Transferor Company No 3. The Transferee Company holds 9.09% shares in the Transferor Company No 3. The shares of Transferor Company No.3 are not listed in any stock exchange.
4. **RELIABLE ADVERTISING PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U22130WB1997PTC086067) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001, in the State of West Bengal (hereinafter referred to as "TRANSFEROR COMPANY NO.4"). The TRANSFEROR COMPANY NO.4 is engaged in trading of paddy. The Transferor Company No 4 is an Associate Company of the Transferee Company as the latter holds 44.77 % shares in Transferor Company No 4. The shares of TRANSFEROR COMPANY NO.4 are not listed in any stock exchange.
5. **SHRI JATADHARI RICE MILL PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15312WB2009PTC135394) and having its Registered Office at VILL ISWARPUR PO AHMADPUR BIRBHUM-731201, in the State of West Bengal (hereinafter referred to as "Transferor Company No.5"). The TRANSFEROR COMPANY NO.5 is engaged in processing and trading of rice. The Transferor Company No 5 is an Associate Company of the Transferor Company No 4 as the latter holds 37.70 % shares in Transferor Company No 5. The Transferor Company No 3 holds 9.15 % shares in the Transferor Company No 5. The Transferor Company No.1 holds 9.61 % shares in the Transferor Company No 5. The shares of Transferor Company No.5 are not listed in any stock exchange.
6. **HALDER VENTURE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L74210WB1982PLC035117) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001, in the State of West Bengal (herein after referred to as "TRANSFEREE COMPANY"). The Transferee Company is engaged in the trading activity (including export) with products being Parboiled Rice, Puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. The Transferee Company is the Holding Company of the Transferor Company No 1. The shares of the TRANSFEREE COMPANY are listed on the Bombay Stock Exchange Limited (BSE).
7. This Scheme of Amalgamation provides for the amalgamation of the Transferor Company No.1, Transferor Company No.2, Transferor Company No.3, Transferor Company No.4 and Transferor Company No.5 with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and read together with Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

**B. RATIONALE FOR THE SCHEME :**

The amalgamation of TRANSFEROR COMPANIES with the TRANSFEREE COMPANY would *inter alia* have the following benefits:

- a) The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
  - a. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;
  - b. The Transferor Company NO 4 is an associate of Transferee Company;



- c. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;
  - d. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;
  - e. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
  - f. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
- b) The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy . Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
  - c) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;
  - d) Greater Integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
  - e) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts;
  - f) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
  - g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.

Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

The proposed Amalgamation shall not be prejudicial to the interest of the shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor Companies and Transferee Company.

C. In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of all companies. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other relevant provisions of the Act and rules made there under.

D. The amalgamation of the TRANSFEROR COMPANIES with the TRANSFEE COMPANY, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof. If any of the



terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including due to result from an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

## PART II DEFINITIONS AND SHARE CAPITAL

### 1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- a) **"THE ACT"** means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof.
- b) **"APPOINTED DATE"** For the purpose of this Scheme, means 1<sup>st</sup> June, 2022.
- c) **"Amalgamation"** means amalgamation of the Transferor Company with the Transferee Company, on a going concern basis in accordance with Sections 230 to 232 of the Act and section 2(18) of the Income-Tax Act, 1961, in terms of chapter 2 of the scheme;
- d) **"Applicable Laws"** shall mean any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Governmental Authority including any statutory modification or re-enactment thereof for the time being in force;
- e) **"BOARD OF DIRECTORS" or "BOARD"** means the Board Of Directors of the TRANSFEROR COMPANIES or the TRANSFEE COMPANY, as the case may be, and shall include a duly constituted committee thereof;
- f) **"Companies"** shall collectively mean the Transferor companies and the Transferee Company;
- g) **"EFFECTIVE DATE"** means the last of the dates on which the certified or authenticated copy of the orders of the Hon'ble National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Companies and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- h) **"GOVERNMENTAL AUTHORITY"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;
- i) **"Liabilities"** means all debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Companies, including all secured and unsecured debts, liabilities (including deferred tax liabilities, contingent liabilities), duties and obligations (including under any licenses or permits or schemes of every kind) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations along with any charge, Encumbrance, including any bank guarantees thereon;
- j) **"Order"** means the order of NCLT sanctioning the scheme under sections 230 to the Act, and 232 the Act, and 232 of other applicable provisions, if any of the Act, including any alteration, modifications, amendments, made thereto and supplementary orders/directions in relation thereto;



- k) **"RECORD DATE"** means the date to be fixed by the Board of Directors of the TRANSFEREE COMPANY for the purpose of determining the names of the equity shareholders of the TRANSFEROR COMPANIES as applicable, who shall be entitled to shares of the TRANSFEREE COMPANY upon coming into effect of this Scheme;
- l) **"Scheme", " the Scheme " " this Scheme" , or " Scheme of Amalgamation "** means this Scheme of Amalgamation pursuant to sections 230 to 232 and a, other applicable provisions of the Act, in its present form submitted to NCLT or any other Governmental Authority (along with any annexures, schedules, etc., attached hereto) with such modification(s) and amendment(s) as may be made from time to time;
- m) **"SCHEME" or "THE SCHEME" or "THIS SCHEME"** means this Scheme of Amalgamation drawn pursuant to Sec 232 of the Companies Act, 2013, in its present form submitted to the Hon'ble National Company Law Tribunal Bench at Kolkata with any modification(s) made in terms contained in PART-VI under Paragraph 18 to this Scheme.
- n) **"STOCK EXCHANGE"** means BSE Limited where the equity shares of the Transferee Company are listed;
- o) **"SEBI"** means the Securities And Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992;
- p) **"TRANSFEROR COMPANY NO. 1"** means JDM COMMERCIAL PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U52100WB2010PTC146772) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001, in the State of West Bengal.
- q) **"TRANSFEROR COMPANY NO. 2"** means P. K. AGRI LINK PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15312WB2008PTC126633) and having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201, in the State of West Bengal.
- r) **"TRANSFEROR COMPANY NO. 3"** means P. K. CEREALS PRIVATE LIMITED, a Company incorporated under the provisions of The Companies Act, 1956 (CIN: U15312WB1989PTC047131) and having its Registered Office at AHMEDPUR DIST BIRBHUM DIST BIRBHUM-731201, in the State of West Bengal.
- s) **"TRANSFEROR COMPANY NO. 4"** means RELIABLE ADVERTISING PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U22130WB1997PTC086067) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001, in the State of West Bengal.
- t) **"TRANSFEROR COMPANY NO.5"** means SHRI JATADHARI RICE MILL PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15312WB2009PTC135394) and having its Registered Office at VILL ISWARPUR PO AHMADPUR BIRBHUM-731201, in the State of West Bengal.
- u) **"TRANSFEREE COMPANY" or "AMALGAMATED COMPANY"** means HALDER VENTURE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L74210WB1982PLC035117) and having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001, in the State of West Bengal.
- v) **"THE TRIBUNAL" or "THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL"** shall mean the Hon'ble National Company Law Tribunal, Kolkata Bench under whose jurisdiction the Company falls.
- w) **" Persons"** references to a person include any individual, firm, Limited Liability partnership, body corporate (whether incorporated or not), government, state or



agency of a state or any joint venture, association, partnership, works councillor employee representatives' body (whether or not having separate legal personality);

x) **"UNDERTAKING"** means the whole of the undertaking and entire business of the TRANSFEROR COMPANIES as a going concern, including (without limitation):

- (i) All assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) whether or not recorded in the books of accounts of the Transferor company, including, without limitation, land and building (freehold or leasehold), factory, plant and machinery, pipeline, furniture, fixtures, fittings, office equipment, computer, laptop, server, fixed assets, vehicle, shed, warehouse, railway track, work in progress, goodwill, know-how, trade mark, current assets, cash and bank accounts (including cash and bank balances), deposits, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), reserves, provisions, funds, insurance policies, leases, tenancy rights, licenses, registrations, certificates, permissions, pollution control board approvals (if any), consents, approvals from state, central, municipal or any other authority for time being in force, mining rights / lease, concessions, remissions, remedies, subsidies, incentives, guarantees, bonds, rights, premises, hire purchase, lending arrangements, benefits of security arrangements, contracts, contingent rights or benefits, benefits of any deposits, policies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, all kind of financial assets, telephones, telexes, facsimile connection, email, Internet, leased line connections and installations, all kind of communication facilities, utilities, electricity, water connection and other services, tax and other credits/balances (including but not limited to credits in respect of income-tax, advance tax, tax deducted at source, tax collected at source, self assessment tax, Goods and Services tax (GST), value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, etc.; all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books), including Goods and Services Tax (GST) credits all tax holiday benefits/exemptions (if any) and other claims and powers, any deferred revenue expenditure, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, benefits of assets or properties or other interest held in trust, registrations, engagements, memberships with various bodies, certificates awarded by organizations /bodies, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor company or in connection with or relating to the Transferor company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or elsewhere;
- (ii) all permissions, permits, sanctions, approvals, authorizations, qualifications, consents, subsidies, quotas, rights, allotments, registrations, draw backs, privileges, incentives and concessions under incentive schemes and policies, subsidy receivables from Government, grants from any Governmental Authority, all other rights, liberties, advantages, no-objection certificates, certifications, easements, benefits and liabilities related thereto including



- licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- (iii) all contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, privileges and benefits of a[ contracts, agreements and a] other rights, including license rights, lease rights, powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of what so ever nature to which the Transferor Company are parties, including lease agreements, leave and license agreements, equipment purchase agreements, hire purchase agreements, lending agreements and other agreements with the customers, sales orders, purchase orders and other agreements/contracts with the supplier of goods and/or service providers and all rights, title, interests, claims and benefits there under of whatsoever nature to which the Transferor Company is party;
  - (iv) all intellectual property rights (including intangible assets and business or Commercial rights), registrations, trademarks, trade names, service marks, copyrights, patents, designs, logo, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names, used by or held for use by the Transferor company, whether or not recorded in the books of accounts of the Transferor company, and other intellectual rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and ar other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company, whether used or held for use by it;
  - (v) all letters of intent, request for proposal, prequalification, bid acceptances (including benefit arising out of or in relation to any bank guarantees submitted to any authority in respect thereof by the Transferor company), tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, technical know-how, technical experience (including experience in executing projects), experience, goodwill and all other rights, claims and powers and any other instrument of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor company for all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share, prequalification, net worth and reserves of the Transferor Company;
  - (vi) all balances with government, quasi-government, municipal, local and other authorities and bodies, customers and any other persons, earnest moneys and/or security deposits paid or received by the Transferor Company;
  - (vii) all books, records, fires, papers, product specifications and engineering and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, emails, presentation, correspondences /communications with third parties/authorities, quotations, sales and advertising materials, lists of present and former customers and suppliers,



- customer credit information, customer pricing information, and other records whether in physical or electronic form;
- (viii) all liabilities, lien or security thereon, whether in Indian rupees or in foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Company;
  - (ix) all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind nature and description;
  - (x) all incentives, benefits, exemptions, payments deferrals, subsidies, concessions, grants, taxes, duties, cess, levies, etc., that are allocable, referable or related to Transferor Company, including all or any refunds, interest due thereon, credits and claims relating thereto, including input credit on any tax, set-offs and any benefits, exemption, refund and like;
  - (xi) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) initiated by or against Transferor Company or proceedings or investigations to which Transferor Company is party to, that pertain to Undertaking, whether pending/ongoing as on the Appointed Date or which may be instituted any time in the future;
  - (xii) any and all employees of Transferor Company as on the Effective Date, whether permanent employees, who are on the payrolls of the Transferor Company, or employees/personnel engaged on contract basis and contract labourers and interns/trainees, engaged by the Transferor Company, at its respective offices, mills, plants, branches or otherwise, and any other employees /personnel and contract labourers and interns/trainees hired by the Transferor Company;
  - (xiii) all other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.
- y) It is intended that the definition of undertaking all set out above would enable the transfer of properties, assets, liabilities, employees, etc. of the Transferor Company to the Transferee Company pursuant to this Scheme.
  - z) All terms and words used in this scheme shall, unless repugnant or contrary to the context or meaning thereof have the same meaning ascribed to them under the Act, the Income Tax Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 and other Applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re enactment thereof for the time being in force.
  - aa) The words importing the singular shall include the plural and words importing any gender shall include every gender.
  - bb) "SEBI" means the Securities and Exchange Board of India established under the provisions of the Securities and Exchange Board of India Act.
  - cc) "SEBI CIRCULARS" mean (i) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017, (ii) Circular No. CFD/DIL3/CIR/2017/26 dated 23rd March 2017, (iii) Circular No. CFD/DIL3/CIR/2017/105 dated 21st September 2017, (iv) Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January 2018, (v) Circular No. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12th September 2019, (vi) Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 20, 2020 and (vii) SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by SEBI or any other circulars issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.



2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by any authority, unless otherwise specified in the scheme, shall come into effect from the Appointed Date but shall become operative from the Effective Date. Therefore, for all regulatory and tax purposes, the Amalgamation would be deemed to be operative from the Effective Date of this Scheme.

3. **SHARE CAPITAL**

A. **TRANSFEROR COMPANY NO. 1**

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.1 as on May 31, 2022 was as under:

Particulars	Amount (Rs.)
<b>AUTHORISED SHARE CAPITAL</b>	
7,55,000 Equity Shares of Rs.10/- each	75,50,000/-
<b>TOTAL</b>	<b>75,50,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
7,52,800** Equity Shares of Rs.10/- each.	75,28,000/-
<b>TOTAL</b>	<b>75,28,000/-</b>

**\*\* NOTE:** The entire shares are held by the Transferee Company and its nominees.

B. **TRANSFEROR COMPANY NO. 2**

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.2 as on May 31, 2022 was as under:

Particulars	Amount (Rs.)
<b>AUTHORISED SHARE CAPITAL</b>	
45,00,000 Equity Shares of Rs.10/- each	4,50,00,000/-
<b>TOTAL</b>	<b>4,50,00,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
24,73,020** Equity Shares of Rs.10/- each.	2,47,30,200/-
<b>TOTAL</b>	<b>2,47,30,200/-</b>

**\*\* NOTE:** 2,34,700 Equity shares are held by TRANSFEROR COMPANY NO. 3; 8,13,940 Equity shares are held by TRANSFEROR COMPANY NO. 4 and 2,65,500 Equity shares are held by TRANSFEROR COMPANY NO. 5 and 24,300 Equity shares are held by the TRANSFEREE COMPANY.

C. **TRANSFEROR COMPANY NO. 3**

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.3 as on May 31, 2022 was as under:

Particulars	Amount (Rs.)
<b>AUTHORISED SHARE CAPITAL</b>	
5,00,000 Equity Shares of Rs.10/- each.	50,00,000/-
<b>TOTAL</b>	<b>50,00,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
4,57,500** Equity Shares of Rs.10/- each.	45,75,000/-
<b>TOTAL</b>	<b>45,75,000/-</b>

**\*\* NOTE:**

1,10,000 Equity shares are held by the TRANSFEROR COMPANY NO. 4 and 41600 Equity shares are held by the Transferee Company.

D. **TRANSFEROR COMPANY NO. 4**

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.4 as on May 31, 2022 was as under:

Particulars	Amount (Rs.)
<b>AUTHORISED SHARE CAPITAL</b>	
5,70,000 Equity Shares of Rs.10/- each	57,00,000/-
<b>TOTAL</b>	<b>57,00,000/-</b>



<b>ISSUED , SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
5,62,250** Equity Shares of Rs.10/- each	56,22,500/-
<b>TOTAL</b>	<b>56,22,500/-</b>

**\*\* NOTE:**

2,51,700 Equity shares are held by the TRANSFEREE COMPANY.

**E. TRANSFEROR COMPANY NO. 5**

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.5 as on May 31, 2022 was as under:

Particulars	Amount(Rs.)
<b>AUTHORISED SHARE CAPITAL</b>	
38,50,000 Equity Shares of Rs.10/- each	3,85,00,000/-
<b>TOTAL</b>	<b>3,85,00,000/-</b>
<b>ISSUED , SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
28,69,957@@ Equity Shares of Rs.10/- each	2,86,99,570/-
<b>TOTAL</b>	<b>2,86,99,570/-</b>

@@NOTE: 2,76,000 Equity shares are held by the TRANSFEROR COMPANY NO. 1; 2,62,600 Equity shares are held by TRANSFEROR COMPANY NO. 3 and 10,81,873 Equity shares are held by TRANSFEROR COMPANY NO. 4.

**F. TRANSFEREE COMPANY**

The authorized, subscribed and paid-up share capital of the TRANSFEREE COMPANY as on May 31, 2022 was as under:

Particulars	Amount(Rs.)
<b>AUTHORISED SHARE CAPITAL</b>	
32,50,000 Equity Shares of Rs.10/- each	3,25,00,000/-
<b>TOTAL</b>	<b>3,25,00,000/-</b>
<b>ISSUED , SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
31,60,700 Equity Shares of Rs.10/- each	3,16,07,000/-
<b>TOTAL</b>	<b>3,16,07,000/-</b>

**4. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Hon'ble National Company Law Tribunal, Kolkata Bench shall be effective from the Appointed Date but shall be operative from the Effective Date.

**PART - III****TRANSFER AND VESTING OF UNDERTAKING****1. TRANSFER OF UNDERTAKING**

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the TRANSFEREE COMPANY, in accordance with section 2(18) of the Income Tax Act without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, part of the Transferee Company by virtue of and in the manner provided in this scheme.
- (ii) Pending the Scheme coming into effect, the Transferor company and the Transferee Company may continue to provide security for each others commitments provided however, the scheme shall not operate to enlarge the security for any loan, deposit or facility availed of either by the Transferor company or by the Transferee company and the Transferee company shall not in any manner be obliged to create further or additional security there for after the Effective Date or otherwise.



- (iii) Upon the scheme coming into effect the assets and liabilities of the Transferor Company shall stand pooled with the assets and liabilities of the Transferee Company in accordance with the relevant Indian Accounting Standard on business combinations.

#### 1.1 TRANSFER OF ASSETS

Without prejudice to the generality to what has been stated in clause (i), (ii) and (iii) herein above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (i) all the estates, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situated shall, under the provisions of sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be transferred to and vested in the Transferee company and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, so as to become, on and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances of the Transferee Company.
- (ii) such of the assets and properties of the Transferor company as are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery or possession, or by endorsement and/or delivery shall, without requiring any cost or charge and without any deed or instrument of conveyance or notice or other intimation to any third party for the transfer of the same, be and stand transferred by delivery to the Transferee Company and/or be deemed to have been transferred to the Transferee company as a part of the transfer of the Undertaking as a going concern, so as to become, on and from the Appointed Date, the assets and properties of the Transferee Company.
- (iii) all other movable properties of the Transferor Company, including investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any Governmental Authority including any tax authority, quasi government, local or other authority or body or with any company or other person, shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, stand transferred to and vested in the Transferee Company and/or deemed to be transferred to and vested in the Transferee Company by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Undertaking as a going concern, so as to become from the Appointed Date, the assets and properties of the Transferee Company.
- (iv) The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor company to



recover or realize all such debts (including the debts payable by such debtor or obligor to the Transferor Company) stands transferred and assigned to the Transferee company and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Transferor company and all the rights, title and interest of the Transferor company in any licensed properties or leasehold properties shall, pursuant to sections 230 to 232 Of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

- (v) all immovable properties of the Transferor company, including and together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, any tenancies, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or titre or interest in the immovable properties shall upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the Order of NCLT in accordance with the terms hereof.
- (vi) all lease/license or rent agreement / tenancy agreement entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred to and vested in favour of the Transferee company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent or lease or license fee as provided for in such agreements and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there under. Without limiting the generality of the foregoing, the Transferee company shall also be entitled to refund of security deposits-paid, advance rent paid under such agreements by the Transferor Company. All the rights, title, interest and claims of Transferor company in any such leasehold properties shall be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company.
- (vii) All permissions, permits, sanctions, approvals, authorizations, consents, entitlements, subsidies, quotas, rights, allotments, registrations, privileges, incentives and concessions under incentive schemes and policies including under customs ,excise, goods and services tax, VAT, sales tax, Income tax benefits and exemptions/deductions, deferment, subsidy receivables from Government, grants from any Governmental Authority, indirect tax benefits and exemptions, all other rights, liberties, advantages, no-



objection certificates, certifications, easements, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor company enjoyed or conferred upon or held or availed of by the Transferor company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on or before or after the Appointed Date, if any, shall, under the provisions of sections 230 and 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date or after the Appointed Date, as the case may be, the permissions, permits, sanctions, approvals, authorizations, consents, entitlements, sales tax deferrals, liberties, special status, subsidies, quotas, rights, allotments, registrations, privileges, incentives, income tax benefits and indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers, and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. For the avoidance of doubt, it is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof and the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

- (viii) Any inter-se contracts between the Transferee Company and the Transferor Company shall stand cancelled and cease to operate upon this Scheme becoming effective.
- (ix) All guarantees provided by any bank in relation to the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall ensure to the benefit of the Transferee company and all guarantees issued by the bankers of the Transferor company at their request favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.
- (x) without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, guarantees, corporate performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing there from, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the NCLT, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements other instruments, permits, rights, entitlements, licenses, leases, guarantees, letter of credit of the Transferee Company. All such property and right, shall stand vested in the Transferee Company and shall



- be deemed to have become the property and rights of the Transferee Company by operation of law, whether the same is implemented by endorsement or delivery and possession or recorded in any other manner.
- (xi) All the intellectual property limited to intangible assets rights of any nature whatsoever, including registrations, licenses, including but not trademarks, logos, service marks, copyrights, domain names, trade names, various business or commercial rights and applications relating thereto, goodwill, know-how and trade secrets appertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 230 and 232 of the Act, and all other provisions of the Applicable Laws, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property and rights of the Transferee Company.
- (xii) All intangible assets including various business or commercial rights, etc. belonging to but not recorded in books of the Transferor company shall be transferred to and vested with the Transferee Company.
- (xiii) All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, self-assessment tax, securities transaction tax, input tax credit, CENVAT credit, taxes withheld/paid in a foreign country value added tax, excise, sales tax, goods and services tax, cess, as applicable) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, rebates, etc., as would have been available to the Transferor Company, shall pursuant to this scheme becoming effective, be available to the Transferee Company.
- (xiv) The Transferee company shall be entitled to claim refunds or credits, including input tax credits, CENVAT credit, etc., with respect to taxes paid by, for, or on behalf of, the Transferor Company under Applicable Laws, including but not limited to goods and services tax, sales tax, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions amongst Transferor Company and Transferee Company between the Appointed Date and Effective Date shall be considered as transactions from Transferee Company to itself, and Transferee Company shall be entitled to claim refund of tax paid, if any, on these inter-se transactions, as per Applicable Laws. For the avoidance tax of doubt, input credits already availed of or utilized by the Transferor Company and the Transferee Company in respect of inter-se transactions between the Appointed Date and the Effective Date shall not be adversely impacted by the cancelation of inter-se transactions pursuant to this Scheme.
- (xv) Any statutory rights and obligations of Transferor company would vest in/accrue to Transferee Company. Hence, obligation of the Transferor Company, prior to the Effective Date, to issue or receive any statutory declaration or any other forms, by whatever name called, under the state VAT Acts or the central sales Tax Act or Goods have been fulfilled if they are issued or received by Transferee company and if any form relatable to



- the period prior to the said Effective Date is received the in the name of Transferor Company, it would be deemed to have been received by the Transferee Company in fulfillment of its obligations.
- (xvi) Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of sections 230 and 232 Of the Act, without any further act, instrument or deed, cost-or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Transferor Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Transferee Company.
  - (xvii) The resolutions, if any, of the Transferor company, which are valid and subsisting on the Effective Date, shall, under the provisions of Applicable Laws, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits shall, subject to the provisions of the Act, be added to the limits, if any, under liker resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
  - (xviii) Upon the coming into effect of this Scheme and subject to the other provisions of this scheme, the Transferee company may enter into and/or issue and/or execute this scheme, the Transferee company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
  - (xix) In relation to the above, any procedural requirements required to be fulfilled solely by Transferor company (and not by its successors), shall be fulfilled by Transferee Company as if it is the duly constituted attorney of Transferor Company.
  - (xx) The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on behalf of itself.
  - (xxi) Upon the Scheme becoming effective, the Transferee shall be entitled to without limitation, operate the bank accounts, including transacting in cash, cheque, National Electronic Funds Transfer, Real Time Gross settlement or any other electronic mode, intra company, inter company, other settlements, availing of and utilizing any limits, issuing or receiving any guarantee of the Transferor company or carry out any other transaction as it deems fit.



- (xxii) Upon coming into effect of this scheme and till such time that the names of the bank accounts of the Transferor company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank account of the Transferor Company, in their names, in so far as may be necessary. Further, until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally effected by the parties concerned, the Transferee company, shall be entitled to complete and enforce all pending contracts and transactions in the name of Transferor Company insofar as may be necessary.
- (xxiii) Such of the assets which are acquired by the Transferor company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and for be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, the assets and properties of the Transferee Company.

#### 1.2 TRANSFER OF LIABILITIES :

- (i) All Liabilities, whether or not provided in the books of the Transferor company, shall, under the provisions of sections 230 and 232 Of the Act, without any further act instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the undertaking as a going concern and the same shall be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date so as to become on and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor company, and the Transferee Company that meet, discharge and satisfy the same. Further, it shall not be necessary to obtain consent of the any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- (ii) All Liabilities which are incurred or which arise or accrue to the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 230 and 232 of the Act and all other provisions of Applicable Laws, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same.
- (iii) Any Liabilities of the Transferor company as on the Appointed Date that are discharged by the Transferor company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of the Transferee Company, upon the coming into effect of the Scheme.



- (iv) All loans raised and utilized, liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of the Transferor company on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and shall, under the provisions of sections 230 and 232 of the Act and all other provisions of Applicable Laws, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date, the Transferee Company shall meet, discharge and satisfy the same.
- (v) Loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future immediately before the Effective Date become due or remain outstanding between the Transferor Company and the Transferee Company shall, under the provisions of sections 230 and 232 Of the Act, without any further act, instrument, deed, cost or charge, stand canceled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and the corresponding appropriate effect shall be given in the books of accounts and records of the Transferee Company.

## 2. ENCUMBRANCES :

- (i) Upon the coming into effect of this scheme and with effect from the Appointed Date, all Encumbrances which are in the nature of the fixed charge and relate to specific fixed assets existing prior to the Effective Date over the fixed assets of the Transferor Company or the Transferee company which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such specific fixed assets or any part thereof to which they were related or attached prior to the Effective Date even where transferred under the Scheme to the Transferee Company.
- (ii) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company pursuant to this Scheme.
- (iii) Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of companies to give formal effect to the above provisions, if required.
- (iv) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- (v) Upon this Scheme becoming effective, the secured creditors of the Transferor Company and/ or other holders of security over the properties



of the Transferor Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/ or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/ or other holders of security over the properties of the Transferor Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets of the Transferor Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company and (b) the secured creditors of the Transferee Company and/ or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

**3. INTER - SE TRANSACTIONS :**

Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. For the avoidance of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, obligations, balances or other outstanding as between the Transferor Company inter-se and/ or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

**4. LEGAL PROCEEDINGS :**

- (i) At proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking or anything contained in this scheme but the said proceedings, shall till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company, as if this scheme had not been made .
- (ii) Upon the coming into effect of this scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor company, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.
- (iii) The Transferee Company undertakes to have accepted on behalf of itself all suits, claims, actions and legal proceedings initiated by or against the Transferor



Company transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

- (iv) On and from the Effective Date, the Transferee Company shall have a right, if required, to initiate any legal proceedings in relation to any transactions entered into by the Transferor company in the same manner and to the same extent as would or might have been initiated by the Transferor company.

**5. EXECUTION OF DOCUMENTS :**

Without prejudice to the other provisions of this scheme and notwithstanding the fact that vesting of the undertaking occurs by virtue of this scheme itself, the Transferee Company may, at any time after the coming into effect of the scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are party or any writings as may be necessary in order to give formal effect to the provisions of this scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the order of NCLT, and upon this scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee company shall file appropriate applications / documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

**6. CONDUCT OF BUSINESS:**

With effect from the Appointed Date and up to and including the Effective Date:

- a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions and the entire business for and on account of, and in trust for, the Transferee Company;
- b) all profits and income accruing or arising to the Transferor company, and losses and expenditure arising or incurred by the Transferor Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
- c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company;
- d) the Transferor Company shall not without the concurrence of Transferee Company alienate, charge or otherwise deal with any of its assets, except in the ordinary course of its business.
- e) the Transferor Company and the Transferee Company agree to support each other in relation to their respective contracts, arrangements and agreements.



**7. TREATMENT OF TAXES :**

All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, self-assessment tax, minimum alternate tax, tax collected at source, taxes withheld/paid in a foreign country, sales tax, excise duty, customs duty, service tax or Goods and Services Tax, as applicable, Value Added Tax, cess, tax refunds) payable by or refundable to the Transferor Company, including all or any tax refunds or tax liabilities or tax claims pending arising from tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/tax claims (whether or not recorded in the books of the Transferor Company as the case may be, of the Transferee company, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Transferor Company on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect;

**8. EMPLOYEES**

- (i) Upon coming into effect of this scheme, all permanent employees, payrolls who are on the of the Transferor Company, including key managerial personnel engaged on contract basis and contract laborers and interns/trainees of the "Transferor Company " on the Effective Date, shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favorable than those on which they are currently engaged by the Transferor company, without any interruption of service as a result of this Amalgamation and transfer. with regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall, stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of a, the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.
- (ii) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme ( including without limitation any employees stock option plan) or benefits created by the Transferor Company for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. It is the intent that all rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall stand transferred to the Transferee company without need of any fresh approval from any statutory authority. Pending such transfer; the contributions required to be made in respect of such employee's shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.
- (iii) The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor company, the past services of such employees with the Transferor company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this scheme becoming effective, the Transferor Company will



transfer/handover to the Transferee Company, copies of employment information of all such transferred employees of Transferor Company, including but not limited to, personnel files (including hiring documents, employment contracts, and documents reflecting changes in an employees, positioning, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

- (iv) The contributions made by Transferor Company in respect of its employees under Applicable Laws, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date deemed to be contributions made by Transferee Company.
- (v) The Transferee Company shall continue to abide by any agreement(s) / settlement (s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

**9. SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of the scheme, the transfer and vesting of the undertaking as per the provisions of the scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company or its predecessors as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

**PART IV**

**ISSUE OF EQUITY SHARES BY THE TRANSFEE COMPANY**

The provisions of this Part IV shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

**10. ISSUE OF NEW EQUITY SHARES BY THE TRANSFEE COMPANY:**

- a) Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the TRANSFEROR COMPANIES in the TRANSFEE COMPANY, in terms of this scheme, the TRANSFEE COMPANY shall without any further application or deed, be required to issue and allot to the equity shareholders of the TRANSFEROR COMPANIES whose names appear in the register of members as on the Record Date :

1. *"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees."*
2. To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2.
3. To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3.



4. To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4.
  5. To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5.
- b) For arriving at the Share exchange ratio as outlined above, the Companies have considered the valuation Report submitted by Shri Vikash Goel(Registered Valuer, IBBi, Reg No.IBBI/RV/01/2018/10339)

*The Rules for Preferential issue are not applicable where further shares are allotted in pursuance to merger and amalgamation scheme approved by the High Court. Further the equity shares of the Transferee Company are Infrequently traded, hence pricing certificate is not applicable in its case .*

- c) The new equity shares issued and allotted by the TRANSFEREE COMPANY in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the TRANSFEREE COMPANY and shall *inter-se rank paripassu* in all respects with the existing equity shares of the TRANSFEREE COMPANY, including in respect of dividend, if any, that may be declared by the TRANSFEREE COMPANY on or after the Effective Date

#### FRACTIONAL ENTITLEMENTS

- d) To ease all practical difficulties in allotment of shares , fractional shares, if any, resulting in the process of allotment of shares by the Transferee Company to the Shareholders of the Transferor Companies involved in the Scheme of Amalgamation based on the Swap Ratio recommended by the Registered Valuer, such fractional shares shall be rounded off to the immediate next higher integer and the Transferee Company shall accordingly allot shares to those shareholders who become entitled to fractional shares;
- e) Upon this Scheme coming into effect, the equity share certificates held by the shareholders of the TRANSFEROR COMPANIES shall be rendered invalid and deemed to have been cancelled automatically without any act or deed on part of the TRANSFEREE COMPANY.
- f) All the shareholders of the TRANSFEROR COMPANIES shall accept the Share(s) of the TRANSFEREE COMPANY to be allotted in terms of this Scheme as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Kolkata in lieu of their existing shareholdings in the TRANSFEROR COMPANIES;
- g) Upon this Scheme coming into effect the equity Shares of the Transferor Company(ies) held by the Transferor Company(ies) *inter se* and by the Transferee Company in Transferor Company(ies) as on the record date shall stand cancelled . Similarly the Shares of the Transferee Company held by the Transferor Company(ies) as on the record date shall stand cancelled .The approval of the Scheme by the NCLT under Section 230 and 232 of the Companies Act , 2013 shall also be treated as approval under Section 66 of the Companies Act ,2013 for Reduction of Capital pursuant to such reduction and no further approval by the members will be required.
- h) All the shares held by the TRANSFEREE COMPANY in the TRANSFEROR COMPANIES or by the TRANSFEROR COMPANIES in the TRANSFEREE COMPANY or the TRANSFEROR COMPANIES *inter-se*, shall stand cancelled;
- i) Upon the Scheme becoming effective, the Equity Shares held by the Transferor Companies in the Transferee Company shall stand cancelled and accordingly, the



Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent;

- j) The cancellation and the consequent reduction of the share capital of the TRANSFEREE COMPANY shall be done as an integral part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013 as the same does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction .
  - k) The equity shares allotted pursuant to the Scheme shall be in dematerialized form only.
  - l) Shareholders holding shares in physical form in the Transferor Company(ies) and who does not have a demat account shall open a demat account with a Depository Participant and shall furnish the details of the said demat account to the Company for crediting the shares to his account .
  - m) Until the details of demat account are furnished to the Company, the Company shall keep the said shares in abeyance till such time the shareholder opens the demat account and provides details of such account to the Company .
  - n) Where shares held by the shareholders in the Transferor Company(ies) are under dispute or transfer of shares are pending due to dispute , the Transferee Company shall till the resolving of the said disputes keep the shares allotted pursuant to the scheme in abeyance and shall credit to the account of shareholders once the dispute are resolved.
  - o) All dividends accruing from the date of allotment of shares pursuant to the Scheme in respect of shares kept in abeyance, shall be released by the Company in favor of the shareholder once the dispute is resolved.
  - p) The equity shares of the TRANSFEREE COMPANY allotted pursuant the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated.
  - q) Till the listing of the equity shares of the TRANSFEREE COMPANY there will be no change in the Pre-Amalgamation Capital Structure and shareholding pattern or controls in the TRANSFEREE COMPANY which may after status of the approval of the stock exchanges to scheme.
- INCREASE IN SHAREHOLDING OF PROMOTERS**
- r) The Promoters of the TRANSFEREE COMPANY are all individuals who are holding presently around 66% in the TRANSFEREE COMPANY. Upon coming into effect of the Scheme there will be increase in the number of promoters and the shareholding of the Transferee Company as the promoters of Transferee Company happens to be the promoters of the Companies who are shareholders of the Transferor Companies. Post amalgamation the promoters shareholding will increase from around 66% to 73.84% as the individual promoters are all promoters of the TRANSFEROR COMPANY No 2 , TRANSFEROR COMPANY No 3 and TRANSFEROR COMPANY No 5.
  - s) Approval of the Scheme by the shareholders of Transferee Company and Transferor Companies shall be deemed to be due compliance of the provisions of section 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made there under the SEBI(LODR) Regulations 2015 and the Articles of Association of the TRANSFEREE COMPANY and no other consent shall be required under the Act or the Articles of Association of the TRANSFEREE COMPANY for the issue and allotment of the Equity shares by TRANSFEREE COMPANY to the shareholder of TRANSFEROR COMPANIES as provided hereinabove.



**11. LISTING AGREEMENT AND SEBI COMPLIANCES**

- a) Since the Transferee Company being a listed company this Scheme is subject to the Compliances by the transferee Company of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India (SEBI) in so far as they relate to sanction and implementation of the Scheme.
- b) The Transferee Company in compliance with the listing Regulation shall apply for the principle approval of Stock Exchange where its shares listed in terms of the Regulation 37 of the listing regulations.
- c) The Transferee Company shall also comply with the directives of SEBI contained in the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 (Circular).
- d) As per SEBI Master Circular No. SEBI /HO/CFD/DIL 1/CIR/P/2020/249 dated 22nd December, 2020 (Circular) applicable to this Scheme therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through e voting and will disclose all material facts in the explanatory statement, to be sent to shareholders in relation to the said Resolution.

**12. DIVIDENDS**

- i. Subject to the provisions of the Scheme, the profits of the TRANSFEROR COMPANY(IES) for the period beginning from the Appointed Date shall belong to and be the profits of the TRANSFEREE COMPANY and will be available to the TRANSFEREE COMPANY for being disposed of in any manner as it thinks fit post the Effective Date.
- ii. With effect from the Appointed Date, the TRANSFEROR COMPANY(IES) shall not without the prior written consent of the TRANSFEREE COMPANY utilize the profits if any for declaring or paying of any dividend to its shareholders and shall also utilize adjust or claim adjustment of profits/reserves as the case may be earned/incurred or suffered after the Appointed Date.
- iii. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the TRANSFEROR COMPANY(IES) and/or the TRANSFEREE COMPANY to demand or claim any dividends which subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the TRANSFEROR COMPANY(IES) and the TRANSFEREE COMPANY subject to such approval of the shareholders, as may be required.

**13. AMALGAMATION OF AUTHORISED CAPITAL OF TRANSFEROR COMPANIES**

1. Upon this Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the TRANSFEROR COMPANIES shall stand transferred to and be amalgamated with the authorized share capital of the Transferee Company.
2. As an integral part of the Scheme and upon the Scheme becoming effective, the authorized share capital of the TRANSFEROR COMPANIES as on the Effective Date shall be added to the authorized share capital of the TRANSFEREE COMPANY as on the Effective Date, without any further act or deed and without any further payment of stamp duty or registration fees. It is clarified that the stamp duty and/or registration fees already paid on the authorized share capital of the Transferor Company shall be set off as against the increased authorized share capital of the Transferee Company (in terms of the amalgamation as proposed under this Scheme) and no payment of additional stamp duty and/or registration fees shall be payable by the Transferee Company for increase in its authorized share capital to that extent. The Transferee Company shall file requisite forms with the relevant Registrar of Companies to give effect to the Increase in its authorized equity share capital, as may be directed.



3. It is hereby clarified that the consent of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting this amendment in the Memorandum and Articles of Association of the Transferee Company and that no further resolution under Section 13, and Sections 61 and 64 or any other applicable provisions of the Act, would be required to be separately passed.

**14. INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY**

Accordingly, in terms of this Scheme, the authorized share capital of the TRANSFEE COMPANY shall stand enhanced to Rs.13,42,50,000/- (Rupees Thirteen Crore Forty Two Lac and Fifty Thousand only) divided into 1,34,25,000 equity shares of Rs. 10/- each. The capital clause being Clause V of the Memorandum of Association shall on the Effective Date stand substituted to read as follows:

*"The authorised share capital of the Company is Rs. 13,42,50,000/- (Rupees Thirteen Crore Forty Two Lac and Fifty Thousand only) divided into 1,34,25,000 equity shares of Rs. 10/- each with power to increase and reduce the capital of the Company and to divide the shares into several classes and to attach thereto respectively such preferential rights, privilege or conditions as may be determined or in accordance with regulations of the Company and to vary, modify or abrogate any such rights, privilege or conditions in such manner as may for the time being be provided by the regulations of the Company.*

**15. INCREASE IN AUTHORISED CAPITAL BY TRANSFEE COMPANY :**

Upon the Scheme coming into effect and upon amalgamation of Authorized Capital of the TRANSFEROR COMPANIES , if the post amalgamated authorized capital of the TRANSFEE COMPANY falls short in such a event the TRANSFEE COMPANY shall increase the authorized capital to the extent required so as to allot shares for implementing the terms of the scheme .

**16. REDUCTION OF SHARE CAPITAL**

The Scheme does not contain any reduction in the share capital of the TRANSFEE COMPANY as per Sec. 66 of the Companies Act, 2013 except cancellation of shares of TRANSFEE COMPANY due to inter /cross holding of shares resulting from this amalgamation, if any. The Shares of the TRANSFEE COMPANY, if any, held by the TRANSFEROR COMPANY(IES ) as on the Effective date will get cancelled and accordingly the approval of the Hon'ble Tribunal to the Scheme shall be treated as approval to such cancellation and reduction and no further approval for the same will be required .

**PART V**

**ACCOUNTING TREATMENT**

**17. ACCOUNTING TREATMENT :**

Upon the scheme becoming effective and with effect from the Appointed Date since the transaction involves entities which are ultimately controlled by the same parties before and after the transaction, for the purpose of accounting and dealing with the value of assets and liabilities of the TRANSFEROR COMPANY(IES) the TRANSFEE COMPANY shall account for the amalgamation in accordance with Pooling of Interest Method laid down in APPENDIX C " BUSINESS COMBINATIONS OF ENTITIES UNDER COMMON CONTROL" of " IND AS 103 BUSINESS COMBINATIONS " notified under the provisions of the Act, read along with relevant rules framed there under and other applicable accounting standards, as under:

- a) All the assets and liabilities and reserves recorded in the books of the TRANSFEROR COMPANY(IES) shall stand transferred to and vested in the books of TRANSFEE COMPANY pursuant to the Scheme and shall be recorded by TRANSFEE COMPANY at their carrying amounts as appearing in the books of the TRANSFEROR COMPANY(IES) on the Appointed Date.



- b) The identity of the reserves of the TRANSFEROR COMPANY(IES) shall be preserved and they shall appear in the financial statements of TRANSFEREE COMPANY in the same form and manner in which they appeared in the financial statements of the Transferor Company prior to the Scheme Coming effective .
- c) The Transferee Company shall account for shares issued to the Transferor Company Shareholders as per applicable Indian Accounting Standard
- d) The carrying amount of investments in the equity shares of the TRANSFEROR COMPANY to the extent held by the TRANSFEREE COMPANY shall stand cancelled and there shall be no further obligation in that behalf;
- e) Inter-Company transactions and balances including loans advances receivable or payable inter se between the TRANSFEROR COMPANY and the TRANSFEREE COMPANY as appearing in their books of accounts, if any shall stand cancelled.
- f) The difference if any between the carrying amounts of the net assets (assets less liabilities) and reserves of the Transferor Company as recorded under Clause(a) and Clause(b) herein above and the share capital account credited by the Transferee Company with the aggregate face value of the equity shares as recorded under Clause (c) herein above shall be transferred to the Capital Reserve as prescribed under Ind AS 103.
- g) In case of differences in accounting policy between the Transferor Company and Transferee Company the accounting policies followed by Transferee Company will prevail and the impact of the same till the Appointed Date shall be quantified and adjusted in Capital Reserve of Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- h) All the assets and liabilities of Transferor Company are transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company under the respective heads subject to such correction and adjustment, if any as may be in the opinion of the Board of Directors of Transferee Company be necessary or required and to the extent permissible in law.

**PART VI**  
**DISSOLUTION OF THE TRANSFEROR COMPANIES**  
**AND GENERAL TERMS AND CONDITIONS**

**18. REVOCATION OF THE SCHEME:**

In the event of any of the said sanctions and approvals referred to herein above in the Scheme is not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCIT under section 230-232 of the Act and other applicable provisions of the Act and the rules framed there under as the case may be and / or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case each company shall bear its own costs unless otherwise mutually agreed. Further the board of directors including any committee or sub-committee thereof, of the Transferor Company and the Transferee Company shall be entitled to revoke cancel and declare the Scheme to be of no effect if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme could have adverse implication on the Companies.



**19. DISSOLUTION OF THE TRANSFEROR COMPANIES**

- a) On the Scheme becoming effective, the Transferor Companies shall be dissolved without being wound up without any further act by the Transferor Companies and the Transferee Company.
- b) On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the RoC. The Transferee Company shall make all necessary filings in this regard.
- c) Any obligations or steps which need to be undertaken by the Transferor Companies pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

**20. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon the coming into effect of this Scheme, the resolutions, if any, of the TRANSFEROR COMPANIES, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

**21. MODIFICATION OF SCHEME**

- a. Subject to approval of the Hon'ble National Company Law Tribunal, the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY by their respective Board of Directors may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the Hon'ble National Company Law Tribunal or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY may in their discretion accept, such modification(s) or addition(s) as the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The TRANSFEROR COMPANIES and the TRANSFEREE COMPANY by their respective Boards of Directors are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the National Company Law Tribunal or any Governmental Authorities, which the Board of Directors of the TRANSFEROR COMPANIES or the TRANSFEREE COMPANY find unacceptable for any reason, then the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY shall be at liberty to withdraw the Scheme.
- b. For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors of the TRANSFEROR COMPANIES and TRANSFEREE COMPANY may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any, of the TRANSFEROR COMPANIES) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.



**22. FILING OF APPLICATIONS**

The TRANSFEROR COMPANIES and the TRANSFEREE COMPANY shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the National Company Law Tribunal having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

**23. APPROVALS**

The TRANSFEREE COMPANY shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the TRANSFEREE COMPANY may require to own the Undertaking and to carry on the business of the TRANSFEROR COMPANIES.

**24. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS:**

- a) In the event that the Scheme is not sanctioned by the NCLT or in the event any of consents approvals, permissions, resolutions agreements sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void.
- b) The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the TRANSFEROR COMPANY(IES) getting transferred pursuant to this Scheme shall not affect the effectiveness of the respective section of the Scheme if the Boards of Directors of the TRANSFEROR COMPANY and TRANSFEREE COMPANY so decide. The transfer of such asset or liability shall become effective from the Appointed Date as and when the said requisite approvals are received and the provisions of the Scheme shall apply appropriately to the said transfer.
- c) If any part of this Scheme hereof is invalid, ruled illegal by NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the TRANSFEROR COMPANIES and TRANSFEREE COMPANY that such Part shall be severable from the remainder of the Scheme and the Scheme be affected thereby unless the deletion of such Part shall cause this Scheme to become materially adverse to the Transferor Company(ies) and/or the TRANSFEREE COMPANY in which case the TRANSFEROR COMPANY(IES) and the TRANSFEREE COMPANY shall attempt to bring about a modification in the Scheme as will best preserve for the TRANSFEROR COMPANY and TRANSFEREE COMPANY the benefits and obligations of the Scheme including but not limited to such Part.

**25. SCHEME CONDITIONAL UPON SANCTIONS, ETC.**

This Scheme is conditional upon and subject to:

- a) Obtaining observation letter or no-objection letter from the Stock Exchange in respect of the Scheme, pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (LODR Regulations) read with SEBI Circular and Regulations 11 and 94 of the LODRRRegulations.
- b) Scheme being agreed to by the requisite majority of the respective classes of members of the TRANSFEROR COMPANIES and of the TRANSFEREE COMPANY as required under the Act and the requisite orders of the National Company Law Tribunal being obtained;
- c) The Scheme being approved by the majority of the public shareholders of the Transferee Company (by way of e-voting) as required under SEBI Circular. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders, against it as required under the SEBI circular. The term 'public



shareholder' shall carry the same meaning as defined under Rule 2 of the Securities Contract (Regulations) Rules, 195 and

d) It being approved by the Hon'ble National Company Law Tribunal, Kolkata Bench.

Accordingly, this Scheme although effective from the Appointed Date shall become operative on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

**26. COSTS, CHARGES, EXPENSES AND STAMP DUTY**

All costs, charges and expenses (including any taxes and duties) incurred or payable by the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY in pursuance of this Scheme, including stamp duty on the orders of the Hon'ble National Company Law Tribunal, if any and to the extent applicable and payable, shall be paid by the TRANSFEREE COMPANY.

**27. MISCELLANEOUS**

The Scheme does not contain or provide for any compromise with the creditors of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES. Further the Scheme has not been drawn to accommodate any corporate debt restructuring of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES. The Scheme also does not come under the purview of the Competition Commission of India.



**REPORT ON SHARE EXCHANGE RATIO FOR AMALGAMATION OF****JDM COMMERCIAL PRIVATE LIMITED****("Transferor Company 1")**

and

**P.K. AGRI LINK PRIVATE LIMITED****("Transferor Company 2")**

and

**P.K. CEREALS PRIVATE LIMITED****("Transferor Company 3")**

and

**RELIABLE ADVERTISING PRIVATE LIMITED****("Transferor Company 4")**

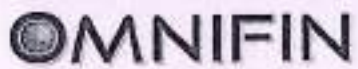
and

**SHRI JATADHARI RICE MILL PRIVATE LIMITED****("Transferor Company 5")**

with

**HALDER VENTURE LIMITED****(Transferee Company)**





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Omnifin Valuation Services (OPC) P Ltd

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CIN: U74999WB2021OPC242865

To,  
Audit Committee / The Board of Directors  
Halder Venture Limited  
Diamond Heritage, 16 Strand Road,  
10th Floor, Room No- 1012  
Kolkata 700001

Board of Directors of the following Companies  
- JDM Commercial Private Limited  
- P.K. Agri Link Private Limited  
- P.K. Cereals Private Limited  
- Reliable Advertising Private Limited  
- Shri Jatadhari Rice Mill Private Limited

Dear Sir / Ma'am,

Report on fair valuation of equity shares leading to Swap Ratio for the proposed merger

We have been engaged by the Board of Directors of Halder Venture Limited ("The Transferee Company" or "Halder") for the purpose of assessing the share exchange ratio between the transferee company Halder and the transferor companies viz.

- JDM Commercial Private Limited ("Transferor Company 1" or "JDM"),
  - P.K. Agri Link Private Limited ("Transferor Company 2" or "P.K. Agri Link"),
  - P.K. Cereals Private Limited ("Transferor Company 3" or "P.K. Cereals"),
  - Reliable Advertising Private Limited ("Transferor Company 4" or "Reliable") and
  - Shri Jatadhari Rice Mill Private Limited ("Transferor Company 5" or "Jatadhari"),
- jointly ("the companies").

It has been proposed to amalgamate the business of JDM, P.K. Agri Link, P.K. Cereals, Reliable and Jatadhari with Halder, under Section 230 to 232 of The Companies Act, 2013, subject to shareholder's consents, statutory and other approvals. The proposed Amalgamation will be on going concern basis and by way of offer of shares of Halder to the shareholders of JDM, P.K. Agri Link, P.K. Cereals, Reliable and Jatadhari in the ratio of their present equity holdings ("the Transaction"). For this purpose, an exercise has been undertaken to estimate the fair market value of the equity shares of Halder, JDM, P.K. Agri Link, P.K. Cereals, Reliable and Jatadhari to decide the number of shares to be issued by Halder to the shareholders of the other transferor companies.

We have arrived at the swap ratios for each Transferor Companies to be issued by Halder for every share held by the shareholders of each Transferor Companies as of December 31st, 2022. It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us. Our report is not some advice on the transaction and is not an opinion on the legality or otherwise of the transaction. The share exchange ratio and the values arrived at in this report may not be the actual values or ratio in which the shares are allocated.

Our arrived Share exchange ratio between the companies are as follows:

- No equity shares shall be allotted to the Shareholders of JDM as the entire shares of JDM are held by Halder and its nominees.
- 55 equity shares of Halder for every 100 equity shares of P.K. Agri Link fully paid up.





- 49 equity shares of Halder for every 100 equity shares of P.K. Cereals fully paid up.
- 24 equity shares of Halder for every 100 equity shares of Reliable fully paid up.
- 23 equity shares of Halder for every 100 equity shares of Jatadhari fully paid up.
- Fractional shares, if any, shall be rounded off.

The detailed valuation report including computation of fair value of the equity shares of the Companies has been attached in subsequent pages.



**Vikash Goel,**  
Director, Omnifin Valuation Services (OPC) P Ltd  
(IBBI Regd. No.: IBBI/RV/01/2018/10339)  
(RVM No. RVOESMA/RVM/2020/0045)  
Date: 17-Feb-2023 | Kolkata



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## 1.0 Purpose of the engagement

The management of the companies are planning for an amalgamation and have shared a draft Scheme of Amalgamation that provides for the amalgamation of the Transferor Companies with the Transferee Company pursuant to Section 230 to Section 232 and other relevant provisions of The Companies Act, 2013.

The amalgamation of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- a) The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
  - (i) Promoters of the Transferee Company are the Promoters of the Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No 5.
  - (ii) The Transferor Company No. 4 is an associate of Transferee Company.
  - (iii) The Transferor Company No. 1 is a wholly Owned Subsidiary of Transferee Company.
  - (iv) The Transferee Company No. 2 is an Associate Company of the Transferor Company No 5.
  - (v) The Transferee Company No. 3 is an Associate Company of the Transferor Company No 5.
  - (vi) The Transferee Company No. 5 is an Associate Company of the Transferor Company No 4.
- b) The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing, and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing, and trading of Rice and by products produced from Rice including trading in paddy. Thus, the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c) The Amalgamation of Transferor Companies with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets.
- d) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts.
- f) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
- g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.

Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned, and streamlined, leading to achievement of their full business and growth potential. The proposed Amalgamation shall not be prejudicial to the interest of the shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor Companies and Transferee Company.





## 2.0 Key dates

**Appointment Date:** We have been appointed by the management vide letter dated 02-Feb-2023.

**Valuation date:** The valuation exercise has been performed based on the information available to us as of 31-Dec-2022. The share exchange ratio based on fair value should be considered to the value as on this date.

**Date of report:** Our valuation report has been submitted as of 17-Feb-2023.

## 3.0 About the valuer

Omnifin Valuation Services (OPC) Pvt Ltd ("Omnifin") is a Registered Valuer Entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No. IBBI/RV-E/01/2022/160. Omnifin holds a Certificate of Practice with RVO ESMA to value Securities and Financial Assets.

Vikash Goel (the "Valuer"), is a Director at Omnifin and is a Registered Valuer with IBBI. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies and holds a Certificate of Practice to practice as a valuer. Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFAI) and holds MS Finance and MBA in HR. He is also an alumnus of St Xavier's College, Kolkata, and hails from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of over 16 years spanning across Industry and Consulting and has worked with companies like PwC, EY, and ICA in India and Canada. Vikash has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and has been exposed to global valuation and business modelling practices for companies.

## 4.0 Disclosure of valuer interest or conflict

We hereby certify that the valuer [Vikash Goel, RVM No. RVOESMA/RVM/2020/0045] is suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender, or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party. We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

## 5.0 Appointing Authority

We have been appointed by the Audit Committee / Board of Halder Venture Limited to arrive at the share exchange ratio between JDM Commercial Private Limited, P.K. Agri Link Private Ltd, P.K. Cereals Pvt Ltd, Reliable Advertising Pvt Ltd and Shri Jatadhari Rice Mill Pvt Ltd with Halder. The management of Halder have confirmed that they have the authorisation from the Transferor Companies to appoint us for the valuation of the transferor companies and provide relevant information for the same.





## 6.0 Background Information about the Companies

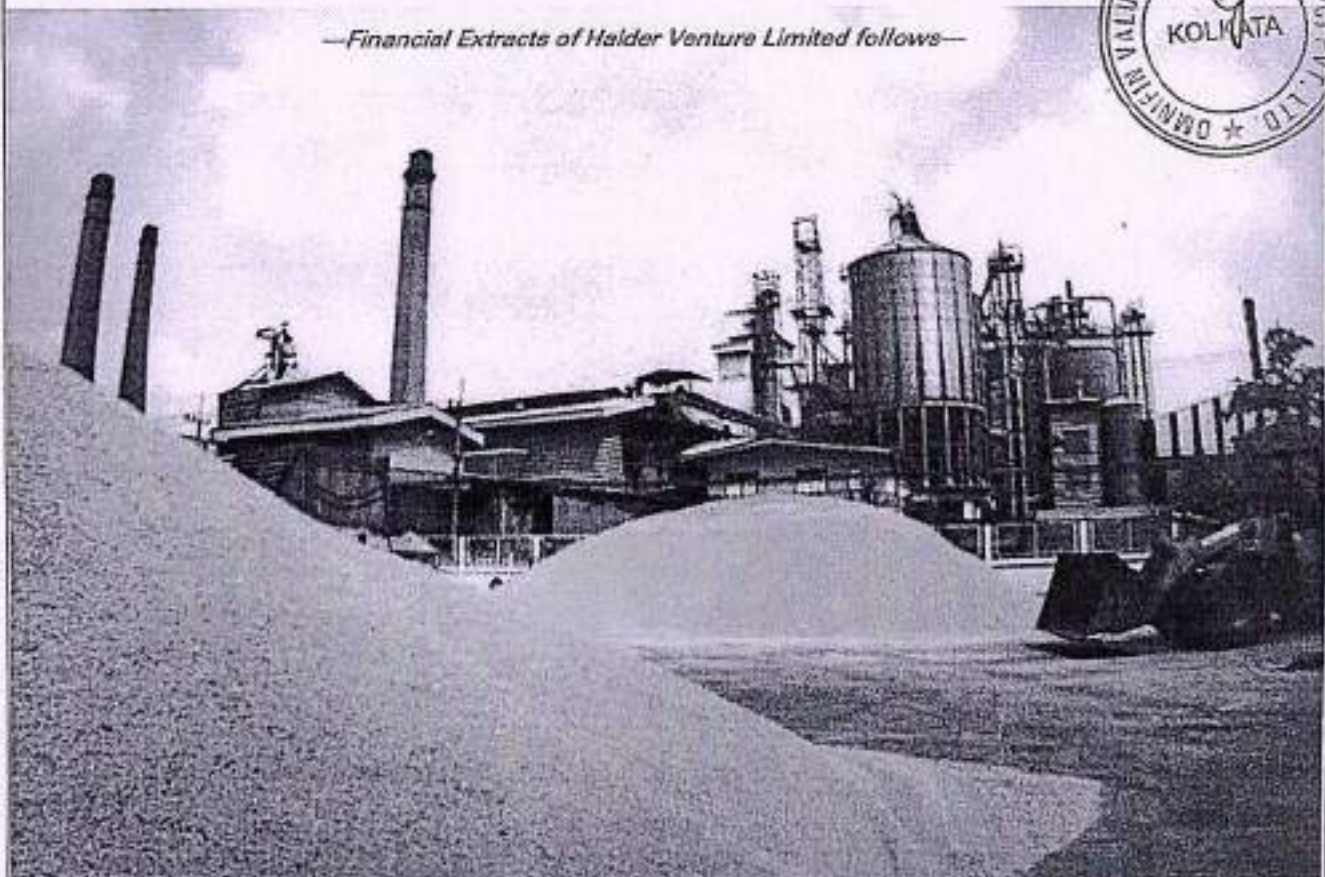
### 6.1 Halder Venture Limited (“Halder” or “Transferee Company”)

<b>CIN</b>	L74210WB1982PLC035117	
<b>Date of Incorporation</b>	24/07/1982	
<b>Registered Address</b>	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012 Kolkata 700001 West Bengal India	
<b>Listing status</b>	Listed	
<b>Directors &amp; Key Signatories</b>	Keshab Kumar Halder	[DIN: 00574080]
	Debasis Saha	[DIN: 01561230]
	Prabhat Kumar Halder	[DIN: 02009423]
	Poulomi Halder	[DIN: 02224305]
	Arpita Das	[DIN: 08803667]
	Mrinal Debnath	[PAN: ALXPD6809Q]
	Abhishek Pal	[PAN: BJFPP7423R]
<b>Authorised Share Capital</b>	INR 3,25,00,000	
<b>Paid up Share Capital</b>	INR 3,16,07,000	

[Source: [mca.gov.in](http://mca.gov.in)]

Halder Venture Limited is incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the trading activity (including export) with products being Parboiled Rice, puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. The Transferee Company is the Holding Company of the Transferor Company No 1. The shares of the Transferee Company are listed on the Bombay Stock Exchange Limited (BSE).

—Financial Extracts of Halder Venture Limited follows—





## Financial Extracts of Halder Venture Limited:

Summary Profit & Loss Statement (In Lakhs)	31-Dec-22	31-Mar-22
Revenue from Operations	885.85	1,838.25
Other Income	103.01	37.93
<b>Total Revenue</b>	<b>988.87</b>	<b>1,876.18</b>
Purchase of Stock in Trade	1,281.84	1,562.51
Changes in Inventory	(661.31)	(306.27)
Employee Benefit Expenses	35.59	38.16
Financial costs	26.52	0.08
Depreciation Expenses	10.85	7.88
Export Related Expenses	174.69	427.55
Other expenses	89.31	27.99
<b>Total Expenses</b>	<b>957.27</b>	<b>1,757.91</b>
<b>Profit before Tax</b>	<b>31.59</b>	<b>118.28</b>
Total Tax	15.61	34.59
<b>Profit after Tax</b>	<b>15.98</b>	<b>83.68</b>

Balance Sheet (In Lakhs)	31-Dec-22	31-Mar-22
<b>Equity</b>		
Equity Share Capital	316.07	316.07
Other Equity	88.39	104.02
<b>Total Equity</b>	<b>404.46</b>	<b>420.09</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Borrowings	1,213.73	205.74
Trade Payables	232.10	816.32
Other Financial Liabilities	3.13	3.69
Other Current Liabilities	953.13	462.64
Short Term Provisions	6.89	15.49
<b>Total Current Liabilities</b>	<b>2,408.98</b>	<b>1,503.89</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,813.44</b>	<b>1,923.97</b>
<b>Assets</b>		
Property, Plant & Equipment	215.73	209.49
Intangible Assets	0.16	0.09
Investments	154.86	154.86
Deferred Tax Assets (Net)	(3.36)	2.10
<b>Total Non-Current Assets</b>	<b>367.39</b>	<b>366.55</b>
<b>Current Assets</b>		
Inventories	1,015.11	353.79
Trade Receivables	586.19	1,156.08
Cash & Cash Equivalents	82.92	1.99
Other Financial Assets	6.16	16.05
Other Current Assets	755.68	29.51
<b>Total Current Assets</b>	<b>2,446.06</b>	<b>1,557.42</b>
<b>Total Assets</b>	<b>2,813.44</b>	<b>1,923.97</b>





## 6.2 JDM Commercial Private Limited ("JDM" or "Transferor Co. No. 1")

CIN	U52100WB2010PTC146772	
Date of Incorporation	06/05/2010	
Registered Address	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012 Kolkata West Bengal 700001 India	
Listing status	Unlisted	
Directors	Keshab Kumar Halder	[DIN: 00574080]
	Prabhat Kumar Haldar	[DIN: 02009423]
Authorised Share Capital	INR 75,50,000	
Paid - Up Share Capital	INR 75,28,000	

[Source: [mca.gov.in](http://mca.gov.in)]

JDM Commercial Pvt Ltd is a private company classified as non-Govt company. The company is engaged in trading of Paddy. The Transferor Company No 1 is a Wholly Owned Subsidiary of the Transferee Company as the entire shares are held by the Holding Company and its nominees. The shares of Transferor Company No.1 are not listed in any stock exchange.

**Financial Extract:**

Summary Profit & Loss Statement (In Lakhs)	31-Dec-22	31-Mar-22
Total Revenue	-	809.45
Total Expenses	0.05	804.74
Profit/(Loss) before Tax	(0.05)	4.71
Total Tax	-	1.22
Profit After Tax	(0.05)	3.49

Balance Sheet (In Lakhs)	31-Dec-22	31-Mar-22
Equity Share Capital	75.28	75.28
Other Equity	1,783.79	1,783.87
<b>Total Equity</b>	<b>1,859.07</b>	<b>1,859.15</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade Payables	0.02	-
Short Term Provisions	0.35	0.92
<b>Total Current Liabilities</b>	<b>0.37</b>	<b>0.92</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,859.44</b>	<b>1,860.07</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Investments	757.94	455.34
<b>Total Non-Current Assets</b>	<b>757.94</b>	<b>455.34</b>
<b>Current Assets</b>		
Inventories	1,051.29	1,051.29
Cash & Cash Equivalents	5.21	353.44
Other Current Assets	45.00	-
<b>Total Current Assets</b>	<b>1,101.50</b>	<b>1,404.73</b>
<b>Total Assets</b>	<b>1,859.44</b>	<b>1,860.07</b>





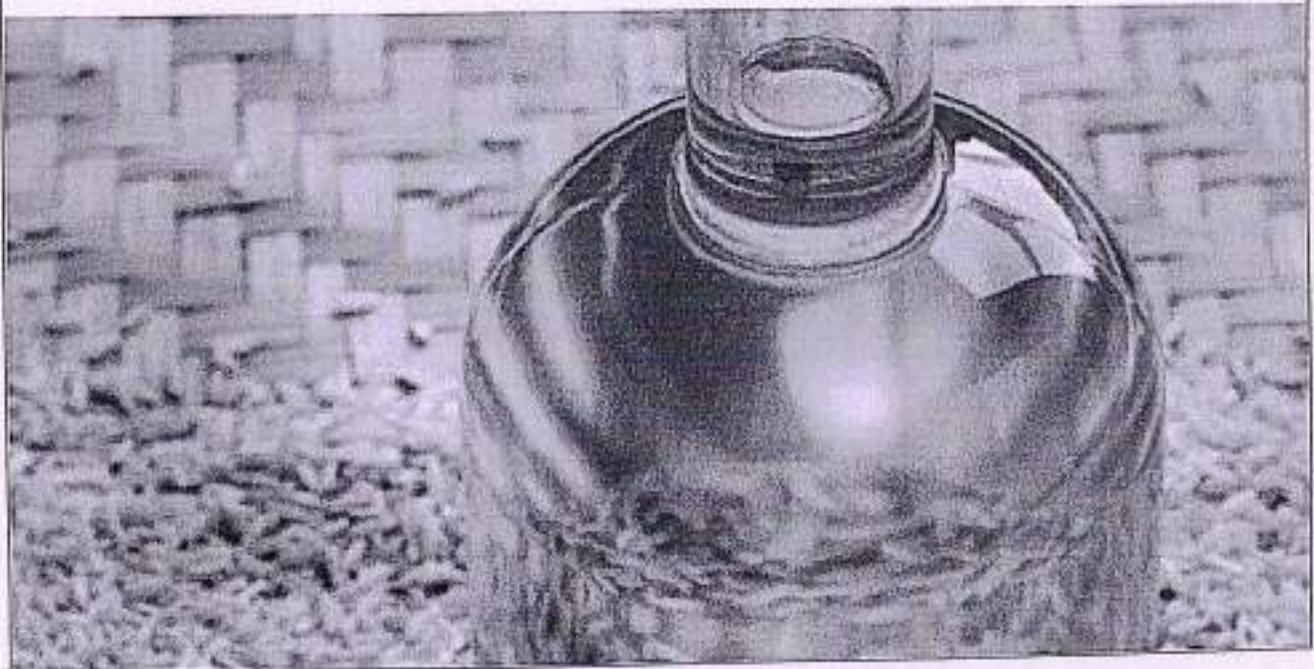
## 6.3 P.K. Agri Link Private Limited ("P.K. Agri Link" or "Transferor Co. No. 2")

CIN	U15312WB2008PTC126633	
Date of Incorporation	17/06/2008	
Registered Address	Village - Iswarpur, Post Office - Ahmedpur, District - Birbhum Ahmedpur West Bengal 731201 India	
Listing status	Unlisted	
Directors	Keshab Kumar Halder	[DIN: 00574080]
	Prabhat Kumar Haldar	[DIN: 02009423]
	Poulomi Halder	[DIN: 02224305]
	Rekha Haldar	[DIN: 02240613]
Authorised Share Capital	INR 4,50,00,000	
Paid - Up Share Capital	INR 2,47,30,200	

[Source: [mca.gov.in](http://mca.gov.in)]

P.K. Agri Link Private Ltd is a private company classified as non-Govt company. The company is engaged in manufacturing of crude and refined Rice bran oil. The Transferor Company No 2 is an Associate Company of the Transferor Company No 4 as the latter holds 32.91% shares in Transferor Company No 2. The Transferor Company No. 5 holds 10.74% shares in Transferor Company No 2. The Transferor Company NO 3 holds 9.49 % shares in Transferor Company No 2. The shares of Transferor Company No.2 are not listed in any stock exchange.

—Financial Extracts of P.K. Agri Link Private Ltd follows—





## Financial Extracts of P.K. Agri Link Private Ltd:

Summary Profit & Loss Statement (In Lakhs)	31-Dec-22	31-Mar-22
Total Revenue	12,308.25	79,397.40
Total Expenses	12,123.45	76,911.27
Profit before Tax	184.80	2,486.13
Total Tax	42.74	740.68
Profit after Tax	142.06	1,745.45

Balance Sheet (In Lakhs)	31-Dec-22	31-Mar-22
<b>Equity</b>		
Equity Share Capital	247.30	247.30
Other Equity	5,857.90	5,715.84
<b>Total Equity</b>	<b>6,105.20</b>	<b>5,963.14</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Borrowings	177.22	249.72
Employees Benefit Obligations	15.77	18.01
Deferred Tax Liabilities (Net)	106.35	115.17
<b>Total Non-Current Liabilities</b>	<b>299.35</b>	<b>382.89</b>
<b>Current Liabilities</b>		
Borrowings	7,805.39	3,901.43
Trade Payables	3,671.18	1,462.77
Other Financial Liabilities	497.17	0.20
Other Current Liabilities	28.93	107.28
Short Term Provisions	0.46	0.46
Current Income tax liabilities (net)	85.09	297.66
<b>Total Current Liabilities</b>	<b>12,088.22</b>	<b>5,769.81</b>
<b>Total Equity &amp; Liabilities</b>	<b>18,492.77</b>	<b>12,115.85</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	2,040.68	2,044.95
Other financial assets	3,019.31	133.18
<b>Total Non-Current Assets</b>	<b>5,059.99</b>	<b>2,178.13</b>
<b>Current Assets</b>		
Inventories	8,228.60	3,947.13
Trade Receivables	883.04	3,231.37
Cash & Cash Equivalents	3.12	6.90
Loans & Advances	326.26	–
Other Financial Assets	–	1,306.17
Other Current Assets	3,991.77	1,446.15
<b>Total Current Assets</b>	<b>13,432.78</b>	<b>9,937.71</b>
<b>Total Assets</b>	<b>18,492.77</b>	<b>12,115.85</b>





## 6.4 P.K. Cereals Private Limited ("P.K. Cereals" or "Transferor Co. No. 3")

CIN	U15312WB1989PTC047131	
Date of Incorporation	28/06/1989	
Registered Address	Ahmedpur District Birbhum West Bengal 731201 India	
Listing status	Unlisted	
Directors	Keshab Kumar Halder	[DIN: 00574080]
	Prabhat Kumar Haldar	[DIN: 02009423]
	Rekha Haldar	[DIN: 02240613]
Authorised Share Capital	INR 50,00,000	
Paid - Up Share Capital	INR 45,75,000	

[Source: [mca.gov.in](http://mca.gov.in)]

P.K. Cereals Pvt Ltd is a private company classified as non-Govt company. The company is engaged in the processing of rice, manufacture of grain mill products, starches, and starch products. The Transferor Company No 3 is an Associate Company of the Transferor Company No 4 as the latter holds 24.04 % shares in Transferor Company No 3. The Transferee Company holds 9.09% shares in the Transferor Company No 3. The shares of Transferor Company No.3 are not listed in any stock exchange.

—Financial Extracts of P.K. Cereals Pvt Ltd follows—





## Financial Extracts of P.K. Cereals Pvt Ltd:

Summary Profit & Loss Statement (In Lakhs)	31-Dec-22	31-Mar-22
Total Revenue	2,082.00	4,450.77
Total Expenses	1,956.59	4,358.15
Profit before Tax	125.40	92.62
Total Tax	32.46	23.37
Profit after Tax	92.94	69.25

Balance Sheet (In Lakhs)	31-Dec-22	31-Mar-22
<b>Equity</b>		
Equity Share Capital	45.75	45.75
Other Equity	897.38	804.44
<b>Total Equity</b>	<b>943.13</b>	<b>850.19</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	79.50	119.25
Employees Benefit Obligations	6.64	6.64
Deferred Tax Liabilities (Net)	8.09	10.96
<b>Total Non-Current Liabilities</b>	<b>94.23</b>	<b>136.85</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	792.44	1,407.72
Trade Payables	331.90	183.96
Other Financial Liabilities	1.77	1.61
Other Current Liabilities	1,530.96	7.37
Short Term Provisions	1.44	1.44
Current Income tax liabilities (net)	87.76	10.97
<b>Total Current Liabilities</b>	<b>2,746.27</b>	<b>1,613.07</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,783.63</b>	<b>2,600.10</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	269.17	283.99
Investments	192.99	192.99
Other financial assets	78.71	72.52
<b>Total Non-Current Assets</b>	<b>540.87</b>	<b>549.50</b>
<b>Current Assets</b>		
Inventories	1,205.65	609.51
Trade Receivables	2,011.09	1,393.29
Cash & Cash Equivalents	4.07	9.23
Other Financial Assets	--	11.75
Other Current Assets	21.94	26.82
<b>Total Current Assets</b>	<b>3,242.75</b>	<b>2,050.60</b>
<b>Total Assets</b>	<b>3,783.63</b>	<b>2,600.10</b>





**6.5 Reliable Advertising Private Limited ("Reliable" or "Transferor Co. No. 4")**

<b>CIN</b>	U22130WB1997PTC088067	
<b>Date of Incorporation</b>	10/12/1997	
<b>Registered Address</b>	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012 Kolkata West Bengal 700001 India	
<b>Listing status</b>	Unlisted	
<b>Directors</b>	Prabhat Kumar Halder	[DIN: 02009423]
	Rekha Halder	[DIN: 02240613]
<b>Authorised Share Capital</b>	INR 57,00,000	
<b>Paid - Up Share Capital</b>	INR 56,22,500	

[Source: [mca.gov.in](http://mca.gov.in)]

Reliable Advertising Pvt Ltd is a private company classified as non-Govt company. The company is engaged in trading of paddy. The Transferor Company No 4 is an Associate Company of the Transferee Company as the latter holds 44.77 % shares in Transferor Company No 4. The shares of Transferor Company No.4 are not listed in any stock exchange.

**Financial Extract:**

<b>Summary Profit &amp; Loss Statement (In Lakhs)</b>	<b>31-Dec-22</b>	<b>31-Mar-22</b>
Total Revenue	-	19.74
Total Expenses	0.07	19.70
<b>Profit/(Loss) before Tax</b>	<b>(0.07)</b>	<b>0.04</b>
Total Tax	-	0.01
<b>Profit After Tax</b>	<b>(0.07)</b>	<b>0.03</b>

<b>Balance Sheet (In Lakhs)</b>	<b>31-Dec-22</b>	<b>31-Mar-22</b>
Equity Share Capital	56.23	56.23
Other Equity	506.38	506.45
<b>Total Equity</b>	<b>562.61</b>	<b>562.68</b>
<b>Liabilities</b>		
Borrowings	373.00	373.00
<b>Total Non-Current Liabilities</b>	<b>373.00</b>	<b>373.00</b>
<b>Current Liabilities</b>		
Trade Payables	0.01	19.32
Short Term Provisions	0.35	0.71
<b>Total Current Liabilities</b>	<b>0.36</b>	<b>20.03</b>
<b>Total Equity &amp; Liabilities</b>	<b>935.97</b>	<b>955.71</b>
<b>Assets</b>		
Investments	931.45	931.45
<b>Total Non-Current Assets</b>	<b>931.45</b>	<b>931.45</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	4.28	24.02
Other Current Assets	0.25	0.24
<b>Total Current Assets</b>	<b>4.52</b>	<b>24.26</b>
<b>Total Assets</b>	<b>935.97</b>	<b>955.71</b>









## Financial Extracts Shri Jatadhari Rice Mill Private Limited:

Summary Profit & Loss Statement (In Lakhs)	31-Dec-22	31-Mar-22
Total Revenue	7,403.07	16,082.53
Total Expenses	6,970.31	15,605.20
Profit before Tax	432.76	477.33
Total Tax	143.05	125.90
Profit after Tax	289.71	351.43

Balance Sheet (In Lakhs)	31-Dec-22	31-Mar-22
Equity Share Capital	321.00	287.00
Other Equity	2,815.09	2,256.78
Total Equity	3,136.09	2,544.78
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Borrowings	1,891.48	1,675.82
Employees Benefit Obligations	17.93	19.26
Deferred Tax Liabilities (Net)	24.07	–
Total Non-Current Liabilities	1,933.48	1,695.08
<b>Current Liabilities</b>		
Borrowings	4,050.68	3,069.64
Trade Payables	1,057.43	671.33
Other Financial Liabilities	98.59	3.24
Other Current Liabilities	418.27	6.01
Employees Benefit Obligations	3.01	–
Short Term Provisions	37.65	3.01
Current Income tax liabilities (net)	–	85.58
Total Current Liabilities	5,665.63	3,839
Total Equity & Liabilities	10,735.20	8,078
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	2,567.48	273.66
Capital Work in progress	–	1,515.96
Investments	26.55	26.55
Other financial assets	181.49	98.08
Deferred Tax Assets (Net)	–	8.55
Total Non-Current Assets	2,775.52	1,923
<b>Current Assets</b>		
Inventories	3,631.00	1,629.65
Trade Receivables	3,883.96	4,050.54
Cash & Cash Equivalents	4.49	9.85
Other Financial Assets	34.01	39.45
Other Current Assets	406.21	425.39
Total Current Assets	7,959.68	6,154.88
Total Assets	10,735.20	8,077.67





## 7.0 Inspections and Investigations

The Valuation is being done as on the Valuation Date considering the information and documents produced before us for the purpose of ascertaining the share exchange ratio. We have relied on accuracy and completeness of all the information and explanations provided by the management.

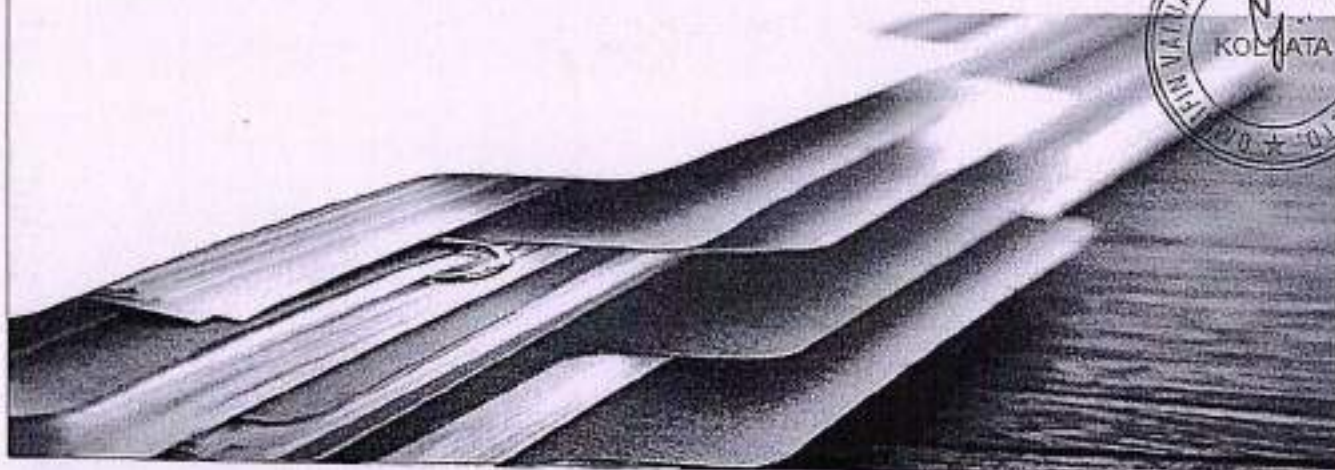
We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received Audited Financial Statements and other document representations from the management and have accordingly assessed the fair value. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

## 8.0 Sources of Information

In connections with the preparations of this Valuation Report, we have received the following information from the management of the Companies.

- Brief received from the management about the company's background.
- Draft scheme of amalgamation as received from the management detailing the purpose and terms of amalgamation.
- Provisional Financial Statement as on 31<sup>st</sup> December 2022 and audited financials of 31<sup>st</sup> March 2022 of Halder, JDM, Reliable, Jatadhari, P.K. Agri Link and P.K. Cereals.
- Land Valuation Report from IBBI Registered Land Valuer for Jatadhari, P.K. Agri Link and P.K. Cereals dated September 23, 2021.
- Financial forecast for the next 5 years of the Transferee company.
- Details of state of affairs as represented by the management as on the valuation date.
- Information and documents as provided by the Companies for the purpose of this engagement.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- Market / industry information.

We have also obtained explanations and information considered reasonably necessary for our exercise from the executives and representatives of the Companies. The Companies have been provided with the opportunity to review the draft Valuation Report (excluding the recommend swap ratio) for this engagement to make sure that factual inaccuracies are avoided in our final Valuation Report.





## 9.0 Caveats, limitations, and disclaimers

- 9.1. **Restriction on use of Valuation Report:** This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The management of the Company are the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors whose review would be consistent with the intended use. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. We do not take any responsibility for the unauthorized use of this report.
- 9.2. **Purpose:** Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 9.3. **No advice towards investment or on transaction:** Our Valuation report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We would not be responsible for the decision taken by anybody based on this report.
- 9.4. **Responsibility of Registered Valuer:** We owe responsibility to only to the appointing authority that has appointed us under the terms of the engagement. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents. In any case, our liability to the management or any third party is limited to be not more than 50% of the amount of the fee received by us for this engagement.
- 9.5. **Accuracy of Information:** While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management. Accordingly, we express no audit opinion or any other form of assurance on this information.
- 9.6. **Achievability of the forecast results:** We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the





achievement of the forecast results is dependent on actions, plans and assumptions of management.

- 9.7. **Post Valuation Date Events:** An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends as in effect on, and the information made available to us as of, the date hereof. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- 9.8. **Range of Value Estimate:** The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although scientific methods have been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the engagement's requirements, we have provided a single value for the overall Fair Value of the assets of the Companies, derived based on appropriate approaches. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- 9.9. **No Responsibility to the Actual Price of the subject asset:** The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business (for example the purchaser's perception of potential synergies) and other factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves must agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price or swap ratio.
- 9.10. **Reliance on the representations of the management and other third parties:** During the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. The management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the management and other third parties concerning the financial data, operational data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.





- 9.11. **No procedure performed to corroborate information taken from reliable external Sources:** We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 9.12. **Compliance with relevant laws:** The report assumes that the companies comply fully with relevant laws and regulations applicable in their areas of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. Further, unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet and other information provided to us.
- 9.13. **Multiple factors affecting the Valuation Report:** The valuation report is tempered by the exercise of judicious discretion by us, considering the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
- 9.14. **Questions, Appearances or Testimony in courts/ tribunals/ authorities:** Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report. However, in case we are required to appear before any regulatory authority as per law, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.
- 9.15. **Fees and Independence:** We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid/to be paid for our services in no way influenced the results of our analysis.





## 10.0 Valuation

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per RICS appraisal Manual, as well as Ind AS 113 and IFRS 13, the Fair Value (FV) is defined as 'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'

### 10.1 Valuation Bases and Premise

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Our assessment is based on the information given to us. Considering the purpose of valuation, we have considered the premise of value to be Going Concern. Our general approach has been to assess the Fair Value of the company. However, it is possible that others may assign a different value to the company as compared to what has been arrived at by us.

### 10.2 Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

As per International Valuation Standards (IVS) issued by International Valuation Standards Council the principal approaches to valuation are:

- a) Market Approach
- b) Cost Approach
- c) Income Approach

#### Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:

- the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- the subject asset or substantially similar assets are actively publicly traded, and/or
- there are frequent and/or recent observable transactions in substantially similar assets.





Some of the methods applied under Market Approach include Comparable Transactions Method and Guideline publicly traded comparable method.

- The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.
- The guideline publicly traded method utilises information on publicly traded comparables that are the same or similar to the subject asset to arrive at an indication of value.

#### Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be applied and afforded significant weight under the following circumstances:

- participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- the basis of value being used is fundamentally based on replacement cost, such as replacement value.

Broadly, there are three cost approach methods:

- replacement cost method: a method that indicates value by calculating the cost of a similar asset offering equivalent utility,
- reproduction cost method: a method under the cost that indicates value by calculating the cost to recreating a replica of an asset, and
- summation method: a method that calculates the value of an asset by the addition of the separate values of its component parts.

#### Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

The income approach should be applied and afforded significant weight under the following circumstances:

- a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or





- b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables.

Although there are many ways to implement the income approach, methods under the income approach are effectively based on discounting future amounts of cash flow to present value. The Discounted Cash Flow (DCF) method is a common application of Income Approach and there are variations to this method such as Capitalisation of Income Method.

### 10.3 Valuation Rationale

As per our discussion with the management, the purpose of the Amalgamation is to integrate the companies under the same umbrella of management, which will result in improvement of operational and administrative efficiency and create requisite infrastructure for obtaining good business. The purpose of the amalgamation is to derive cost synergies which may not be quantified with certainty at this stage.

#### 10.3.1 Valuation - Halder Venture (Transferee Company)

We have valued Halder Venture based on Cost, Income and Market Approach.

##### Market Approach

We have considered the Volume Weighted Average Price of 90 trading sessions preceding the valuation date (i.e., 31-Dec-2022) for valuation under the Market Approach. However, since the company is not frequently traded, we have applied other methods of valuation as well.

#### **Extract from Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

164. (5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

##### **Pricing of Infrequently Traded Shares**

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent [registered] valuer to the stock exchange where the equity shares of the issuer are listed.





*PS: The Rules for Preferential Issue are not applicable where the further shares are allotted in pursuance to the merger and amalgamation scheme approved by the High court.*

Valuation as per Market Approach (VWAP Method)	31-May-2022
No. of shares in 90 trading sessions (A)	86,425
Total Turnover in 90 trading sessions (B)	3,30,42,017
<b>Volume Weighted Average Price (B / A) (INR)</b>	<b>382.32</b>

#### Price/Book value Multiple

We have considered long term Price/Book value of BSE 500 Index and have multiplied the same with the Adjusted book value of the Halder. Further, since the approach provides a broad indication of the Fair Value of the Company but may not be relied upon solely as an indication of Fair Value, we have assigned 10 percent weight to the value.

Particulars	Amount (In Lakhs)
Valuation Multiple	2.75x
Book Value of the Company	4,487.10
Value of Company	12,345.80
No. of Shares	31,60,700
<b>Value per share (In INR)</b>	<b>390.60</b>

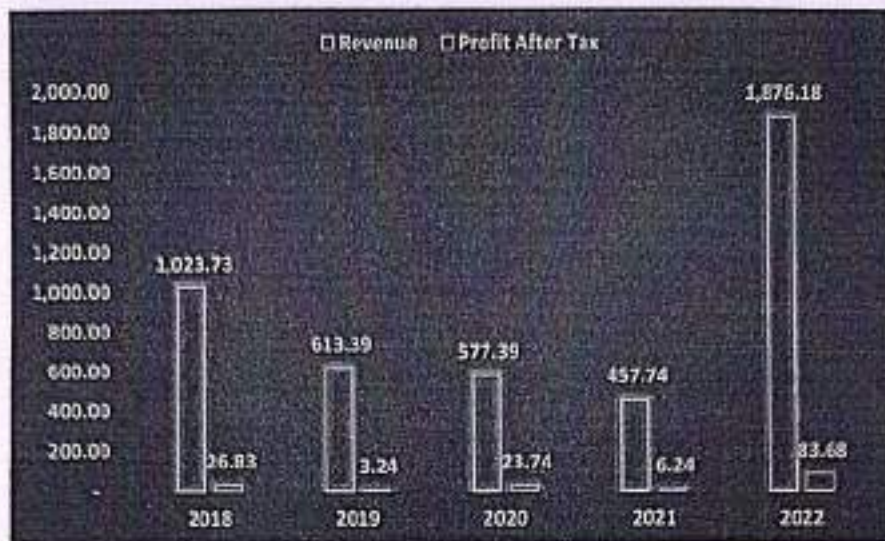
#### Income Approach

Based on our understanding of the company's business, discussion with the management of Halder Venture and documents provided to us, while the company has demonstrated losses in the recent periods, the company plans to expand the operations and optimise costs. Therefore, we have considered Discounted Cash Flow method for valuation of Halder Venture under the income approach.

- 1. Going concern assumption:** We believe the company represents reasonable growth potential. We have valued the company as a going concern.
- 2. Discounted Cash Flow (DCF) Method:** Based on the representation received from the management, the company is expected to generate positive free cash flows in the future years. Therefore, we have considered the Discounted Cash Flow (DCF) method of valuation. Under the Discounted Cash Flow Approach, the value of the firm's equity is the present value of future free cash flow discounted at the appropriate discount rate. We have assumed a two stage Discounted Cash Flow Model for arriving at the value under this approach. The first stage is the explicit forecast period and then a terminal growth towards indefinite period. The management has warranted that the recent profits are not representative of the company's future plans. Considering the plans to optimise the costs and enhance revenues, the company is likely to generate higher profits and free cash flows in future.







(Chart: All amount represented in INR Lakhs)

3. **Discount Rate:** Since the cash flows used are DCF, we have used the Weighted Average Cost of Capital (WACC), which incorporates the cost of both equity and debt to arrive at the firm value. Accordingly, the cash flows for each year have been discounted and brought to their present value applying the discounting factor based on WACC.

$WACC = (K_e \times W_e) + (K_d \times W_d)$ , Where

- $K_e$  is cost of equity
- $W_e$  is the weight of equity to the total capital
- $K_d$  is the cost of debt
- $W_d$  is the weight of debt to the total capital

The Cost of equity is derived using the Adjusted Capital Asset Pricing Model (CAPM):

$K_e = R_f + (\beta \times R_p) + \text{Additional Company Specific Risk Premium}$

Where:

- The risk-free rate ( $R_f$ ) is taken based on long term India Government Bond Yield on valuation date. The market rate of return ( $R_m$ ) is the compounded annualized growth rate in BSE SmallCap Index over the last 10 years from the date of valuation. Equity Risk Premium ( $R_p$ ) is the difference of  $R_m$  and  $R_f$  i.e., the premium of additional returns from investment in equity (due to market risks). Beta ( $\beta$ ) is the measure of the riskiness of the investments. Beta is the co-variance between the return on sample stock and the return on the market, divided by the variance of market return. We have calculated the Company's Beta as 0.70 as the company's systematic risk.
- We have considered the Cost of Debt adjusted for taxes to arrive at Post Tax Cost of Debt.
- Our assumption for proportion of Debt and Equity is based on expected Capital Structure at the end of the explicit forecast period.
- Based on the above, we have assessed the Weighted Average Cost of Capital and the same has been used as the discount rate.





<i>Risk Free Rate</i>	7.33%
<i>Market Return</i>	14.69%
<i>Risk Premium</i>	7.36%
<i>Beta</i>	0.70
<i>Cost of Equity</i>	12.50%
<i>Proportion of Equity</i>	84.41%
<i>Pre-Tax Cost of Debt</i>	11.00%
<i>Tax Rate</i>	25.17%
<i>Post Tax Cost of Debt</i>	8.23%
<i>Proportion of Debt</i>	15.59%
<i>WACC (Discount Rate)</i>	11.84%

- Terminal Value:** We have estimated the explicit forecast period till FY 2028. Our Terminal Value is calculated using an Industry P/E Multiple of 40.38 [BSE FMCG Sector P/E multiple as on 31<sup>st</sup> Dec 2022] multiplied with the expected profit at the end of the explicit forecast period. This terminal value is further discounted at the Weighted Average Cost of Capital to arrive at the Present Value of Terminal Value.
- Number of shares:** As on the valuation date the total no. of equity shares is 31,60,700. In case the management issues any other number of shares, number of shares and the value per share may change accordingly.
- Value of Equity from Enterprise Value:** Based on the above, we have arrived at the Enterprise Value using FCFE Approach. This firm value is adjusted for Debt and Cash on the valuation date to arrive at Value of Equity.

Our valuation results for valuation of equity shares of Halder Venture are as follows:

Valuation as per Income Approach (DCF Method)	Amount (in Lakhs)
PV of the cash flows (explicit period)	952.59
PV of Terminal value	18,081.35
<b>Enterprise Value</b>	<b>19,033.94</b>
Add: Cash and Cash Equivalent	82.92
Less: Debt	1,213.73
Add: Value of Investments	4,241.71
<b>Value of Equity</b>	<b>22,144.83</b>
No. of Shares	31,60,700
<b>Value per share (in INR)</b>	<b>700.63</b>

#### Cost Approach

Under Cost Approach, we have considered the Adjusted Net Asset Value method. We have arrived at Net Asset Value by deducting all book value of liabilities from book value of assets and adjusted them for changes in their fair values. For investments recorded at cost, we have identified their market values and have considered the same. For the immovable properties, we have not received any valuation report for Halder venture and considered at cost. Valuation of Land & Building is outside our scope of work.





Valuation as per Cost Approach (ANAV Method)	31-Dec-22(in Lakhs)
Book Value of Assets	2,813.44
Book Value of Liabilities	2,408.98
<b>Book Value of Equity</b>	<b>404.46</b>
Less: Book Value of Investments	154.86
Less: Book Value of PP&E	215.73
Add: Fair Value of Investments	4,241.71
Add: Fair Value of PP&E	215.73
<b>Adjusted Net Asset Value (ANAV)</b>	<b>4,491.31</b>
<b>Value per share (in INR)</b>	<b>142.10</b>

### 10.3.2 Valuation – Transferor Companies

#### Income Approach:

**JDM and Reliable:** The companies did not report any material revenues or expenses from operations during the recent periods. Further, based on our discussion with the management, future projections could not be prepared with reasonable certainty. So, application of Income approach was not considered appropriate.

**P. K. Agri Link, P. K. Cereals and Jatadhari:** The companies reported revenues and profits, but their financial forecasts were not prepared by the management. Based on our discussion with the management, the detailed financial forecasts could not be drawn with reasonable certainty. However, since the companies to be considered as under matured stage, we have applied Capitalisation of Income Method (PECV) with average of last 3 years' profits being the average maintainable profits. This average maintainable profit has been discounted using a discount rate of 18 percent.

Calculation under Income Approach (INR Lakhs)	JDM	P.K. Agri Link	P. K. Cereals	Reliable	Jatadhari
Average Maintainable Profits (INR Lakhs)		1,047.88	90.88		427.82
Capitalisation Rate	N/A	18%	18%	N/A	18%
Value of Equity (INR Lakhs)		5,821.53	504.90		2,376.80
<b>Value per share (INR)</b>		<b>235.40</b>	<b>110.36</b>		<b>74.04</b>

#### Cost Approach (All Transferor Companies):

Under the Cost Approach, we have considered Adjusted Net Asset Value (ANAV) Method of Valuation. We have arrived at the Net Asset Value by deducting all book value of liabilities from book value of assets. Further, we have identified assets and liabilities that have different fair value than book values.

**Investments:** We have considered the investments at cost as the investments are intercompany holdings. Considering Fair Values for these investments will create circularity and may have the potential to artificially inflate transferor Company Values. Therefore, we have not calculated the fair values for these investments and taken at cost.





**Land & Buildings:** For Land & Buildings in P.K. Agri Link, P.K. Cereals and Jatadhari, we have received IBBI Land valuer report and relied on the same. Valuation of Land & Building is outside our scope of work. Therefore, any material changes in the value of the same may significantly change our valuation.

Calculation under Cost Approach (INR Lakh)	JDM	P.K. Agri Link	P. K. Cereals	Reliable	Jatadhari
Book Value of Assets	1,859.44	18,492.77	3,783.83	935.97	10,735.19
Book Value of Liabilities	0.37	12,387.57	2,840.50	373.36	7,599.11
<b>Net Asset Value</b>	<b>1,859.07</b>	<b>6,105.20</b>	<b>943.13</b>	<b>562.61</b>	<b>3,136.08</b>
Less: Book Value of PP&E	-	2,040.68	269.17	-	2,567.48
Add: Fair Value of PP&E	-	2,232.75	915.94	-	4,105.86
Adjusted Net Asset Value (ANAV)	1,859.07	6,297.27	1,589.89	562.61	4,674.46
<b>Value per share (INR)</b>	<b>246.95</b>	<b>254.64</b>	<b>347.52</b>	<b>100.06</b>	<b>145.62</b>

#### Market Approach (All Transferor Companies)

We have used Long-Term Price/Book Value Multiple of BSE SmallCap Index and have multiplied the same to the book value of the assets for all the companies. Since this multiple is taken for listed entities which can be easily liquidated/marketed, we have applied a Discount for Lack of Marketability (DLOM) of 40% to arrive at the Fair value of the Equity for the transferor companies.

Calculation under Market Approach (INR Lakhs)	JDM	P.K. Agri Link	P. K. Cereals	Reliable	Jatadhari
Net Asset Value (Book Value)	1,859.07	6,105.20	943.13	562.61	3,136.09
Price / Book Value Multiple	2.48x	2.48x	2.48x	2.48x	2.48x
Multiplied Value	4,609.75	15,138.45	2,338.58	1,395.04	7,776.25
Discount for lack of marketability	1,843.90	6,055.38	935.43	558.01	3,110.50
Value of Equity	2,765.85	9,083.07	1,403.15	837.02	4,665.75
<b>Value per share (INR)</b>	<b>367.41</b>	<b>367.29</b>	<b>306.70</b>	<b>148.87</b>	<b>145.35</b>

—Valuation Results follows—





### 10.4 Computation of Fair Share Exchange Ratio

As per Master Circular on (i) Scheme of Arrangement by Listed Companies and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 [Ref: SEBI/HO/CFD/DIL1/CIR/P/2020/249 Dated 22-Dec-2020]

Particulars	Holder		JDM		PK Agril Link		PK Cereals		Reliable		Jatadhari	
	Weights	Value per share	Weights	Value per share	Weights	Value per share	Weights	Value per share	Weights	Value per share	Weights	Value per share
Cost (Asset) Approach	10.0%	142.10	50.0%	246.95	33.33%	254.64	33.3%	347.52	50.0%	100.06	33.3%	145.62
Income Approach	50.0%	700.63	0.0%	N/A	33.33%	235.40	33.3%	110.38	0.0%	N/A	33.3%	74.04
Market Approach (PB Multiple)	10.0%	390.97	50.0%	367.41	33.33%	367.29	33.3%	306.70	50.0%	148.97	33.3%	145.35
Market Approach	30.0%	382.32	--	--	--	--	--	--	--	--	--	--
Relative Value Per Share	100.0%	518.32	100%	397.18	100%	285.78	100%	254.86	100%	124.47	100.0%	121.68
Exchange Ratio (rounded off)		N/A		N/A*		55 : 100		49 : 100		24 : 100		23 : 100

Please refer to Section 10.3.1 and 10.3.2 for details on rationale on each of the company and methods.

The Share exchange ratio is calculated as Value of Transferor company divided by the Value of Transferee company. Accordingly, the Share exchange ratio thus arrived at is:

- No equity shares shall be allotted to the Shareholders of JDM as the entire shares of JDM are held by Halder and its nominees.
- 55 equity shares of Halder for every 100 equity shares of P.K. Agril Link fully paid up.
- 49 equity shares of Halder for every 100 equity shares of P.K. Cereals fully paid up.
- 24 equity shares of Halder for every 100 equity shares of Reliable fully paid up.
- 23 equity shares of Halder for every 100 equity shares of Jatadhari fully paid up.
- Fractional shares, if any, shall be rounded off.

\* No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of JDM (Transferor Company No 1) as the entire shares of the JDM are held by the Halder (Transferee Company) and its nominees.



--- End of Report ---





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

Sub: Fairness Opinion on Valuation Report on Proposed Amalgamation of JDM Commercial Private Limited, P.K. Agri Link Private Limited, P.K. Cereals Private Limited, Reliable Advertising Private Limited and Shri Jatadhari Rice Mill Private Limited with Halder Venture Limited

Dear Sir/Madam,

#### 1. ENGAGEMENT BACKGROUND

We understand that Halder Venture Limited (here in after referred as "Transferee Company" or "HVL") is incorporated on July 24, 1982 having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.

JDM Commercial Private Limited (here in after referred as "Transferor Company No.1" or "JDM") was incorporated on May 06, 2010, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.

P.K. Agri Link Private Limited (here in after referred as "Transferor Company No.2" or "PKALPL") was incorporated on June 17, 2008, having registered office at Vill - Iswarpur, PO - Ahmedpur Dist - Birbhum Ahmedpur - 731201, West Bengal.

P.K. Cereals Private Limited (here in after referred as "Transferor Company No.3" or "PKCPL") was incorporated on June 28, 1989, having registered office at Ahmedpur Dist Birbhum - 731201, West Bengal.

Reliable Advertising Private Limited (here in after referred as "Transferor Company No.4" or "RAPL") was incorporated on December 10, 1997, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.

Shri Jatadhari Rice Mill Private Limited (here in after referred as "Transferor Company No.5" or "SJRMP") was incorporated on May 27, 2009, having registered office at Vill Iswarpur PO Ahmadpur Birbhum - 731201, West Bengal.



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#### FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

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It has been proposed to merge JDM, PKALPL, PKCPL, RAPL and SJRMPL with HVL ("Proposed Amalgamation").

We further understand that the Valuation Report dated July 20, 2022 is prepared by Registered Valuer, Mr. Vikash Goel, (the "Valuer").

In connection with the aforesaid, you have requested our Opinion as to the fairness of the Valuation Report, as recommended by the Valuer.

## 2. BACKGROUND OF THE COMPANIES

**Halder Venture Limited** is incorporated on July 24, 1982 having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. The Company is engaged in the trading activity (including export) with products being Parboiled rice, puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. The shares of the Transferee Company are listed on the Bombay Stock Exchange Limited (BSE).

Company Name	Halder Venture Limited
CIN	L74210WB1982PLC035117
Date of Incorporation	24/07/1982
Registered Address	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.
Listing status	Listed
Directors	1) Keshab Kumar Halder [DIN: 00574080] 2) Debasis Saha [DIN: 01561230] 3) Prabhat Kumar Halder [DIN: 02009423] 4) Poulomi Halder [DIN: 02224305] 5) Arpita Das [DIN: 08803667]

*(Source: Company)*

**JDM Commercial Private Limited** (here in after referred as "Transferor Company 1" or "JDM") was incorporated on May 06, 2010, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. The company is engaged in trading of Paddy.

Company Name	JDM Commercial Private Limited
CIN	U52100WB2010PTC146772
Date of Incorporation	06/05/2010
Registered Address	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.
Listing status	Unlisted
Directors	1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Halder [DIN: 02009423]



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P.K. Agri Link Private Limited (here in after referred as "Transferor Company 4" or "PKALPL") was incorporated on June 17, 2008, having registered office at Vill - Iswarpur, PO - Ahmedpur Dist - Birbhum Ahmedpur - 731201, West Bengal. The company is engaged in manufacturing of crude and refined Rice bran oil.

Company Name	P.K. Agri Link Private Limited
CIN	U15312WB2008PTC126633
Date of Incorporation	17/06/2008
Registered Address	Vill - Iswarpur, PO - Ahmedpur Dist - Birbhum Ahmedpur - 731201, West Bengal
Listing status	Unlisted
Directors	1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Halder [DIN: 02009423] 3) Poulomi Halder [DIN: 02224305] 4) Rekha Halder [DIN: 02240613]

P.K. Cereals Private Limited (here in after referred as "Transferor Company 5" or "PKCPL") was incorporated on June 28, 1989, having registered office at Ahmedpur Dist Birbhum - 731201, West Bengal. The company is engaged in the processing of rice, manufacture of grain mill products, starches, and starch products.

Company Name	P.K. Cereals Private Limited
CIN	U15312WB1989PTC047131
Date of Incorporation	28/06/1989
Registered Address	Ahmedpur Dist Birbhum - 731201, West Bengal
Listing status	Unlisted
Directors	1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Halder [DIN: 02009423] 3) Rekha Halder [DIN: 02240613]

Reliable Advertising Private Limited (here in after referred as "Transferor Company 2" or "RAPL") was incorporated on December 10, 1997, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. The company is engaged in trading of Paddy.

Company Name	Reliable Advertising Private Limited
CIN	U22130WB1997PTC086067
Date of Incorporation	10/12/1997
Registered Address	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.
Listing status	Unlisted
Directors	1) Prabhat Kumar Halder [DIN: 02009423] 2) Rekha Halder [DIN: 02240613]



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Shri Jatadhari Rice Mill Private Limited (here in after referred as "Transferor Company 3" or "SJR MPL") was incorporated on May 27, 2009, having registered office at Vill Iswarpur PO Ahmadpur Birbhum – 731201, West Bengal. The company is engaged in processing and trading of rice.

Company Name	Shri Jatadhari Rice Mill Private Limited
CIN	U15312WB2009PTC135394
Date of Incorporation	27/05/2009
Registered Address	Vill Iswarpur PO Ahmadpur Birbhum – 731201, West Bengal
Listing status	Unlisted
Directors	1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Halder [DIN: 02009423] 3) Poulomi Halder [DIN: 02224305] 4) Rekha Halder [DIN: 02240613]

[source: Valuation report and information made available to us by the company]

### 3. SOURCES OF INFORMATION

We have relied on the following information for forming our opinion on the fairness of the Valuation Report:-

- Audited Annual Accounts of HVL, JDM, PKALPL, PKCPL, RAPL and SJRMPL for FY 2022;
- Audited financials of HVL, JDM, PKALPL, PKCPL, RAPL and SJRMPL for period ended May 31, 2022;
- Valuation report dated July 20, 2022 issued by Mr. Vikash Goel (Registered Valuer);
- Shareholding Pattern of HVL, JDM, PKALPL, PKCPL, RAPL and SJRMPL as on May 31, 2022;
- AOA and MOA of HVL;
- Brief Overview of the Companies and its past & current operations;
- Draft Scheme of Amalgamation.

### 4. THE SCHEME IS CONDITIONAL UPON THE FOLLOWING FACTORS:

- The Company obtaining the observation letter from the designated Stock Exchange for the implementation of the Scheme.
- The Scheme is subject to approval by the respective requisite majorities of members of the Company as required under the Act.
- The requisite disclosures under the applicable law as required under the SEBI Circular (CFD/DIB/CIR/2017/21) dated March 10, 2017 amendment to Para 7 by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI read with the Securities and







Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957" and as may be required by law in respect of this Scheme will be made.

- d. The Scheme is subject to approval by the National Company Law Tribunal read with all other applicable provisions if any, of the Act or of such other authority having jurisdiction under applicable law, being obtained as applicable.
- e. The certified copy of the above order of the NCLT sanctioning this Scheme will be filed with the Registrar of Companies if applicable.

#### 5. SCOPE AND LIMITATIONS/CAVEATS

- a. Our opinion and analysis is limited to the extent of review of documents as provided to us by the entities including the Valuation report by the Registered Valuer Mr. Vikash Goel dated July 20, 2022. We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial statement relating to these Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the entities.
- b. In rendering our opinion, we have assumed that the Scheme of Amalgamation will be implemented on the terms described therein without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary regulatory approvals to the Scheme of Amalgamation, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Scheme.
- c. We do not express an opinion as to any tax or other consequences that might arise from the Scheme of Amalgamation nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.
- d. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the amalgamation as contemplated in the Scheme of Amalgamation provided to us and is not valid for any other purpose.



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- e. Our engagement and opinion expressed herein are for the use of Board of Directors of the Companies in connection with the Scheme of Amalgamation and for no other purpose. Neither we nor any of our affiliates, partners, directors, shareholders, managers, employees or agents or any of them make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.
- f. No decision should be taken based on this Report by any person intending to provide finance or invest in shares of the Companies and shall do so after seeking their own professional advice and carrying out their own due diligence to ensure that they are making an informed decision.
- g. Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Amalgamation, if required or any matter related thereto.
- h. Reproduction, Copying or otherwise quoting of our Report or any parts thereof, other than in connection with the Scheme of Amalgamation, can be done only with our prior consent in writing.
- i. Our report should not be construed as an opinion or certificate certifying the compliance of the Proposed Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from proposed Amalgamation.
- j. Our opinion is restricted to the Fairness opinion on the valuation report given by the Registered Valuer as required under Circular No CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 amended by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time "Master Circular on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
- k. The fairness opinion is based on and is subject to the condition's precedent mentioned under Point 4 "The Scheme is conditional upon".
- l. We have no present or planned future interest in the entities and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.



**FINSHORE MANAGEMENT SERVICES LIMITED**

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- m. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
- n. This Fairness opinion report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.



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## 6. OPINION

With reference to above and based on information provided by Management and after discussions with the Registered Valuer, we understand that JDM, PKALPL, PKCPL, RAPL and SJRMPL, are proposed to be amalgamated with HVL and in return HVL will issue and allot Equity shares to the shareholders of the Transferor Companies.

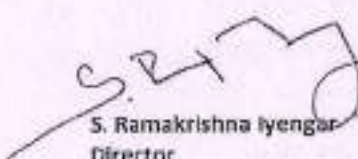
Considering above and subject to our caveats as provided in annexure, we as a Merchant Banker hereby certify that we have reviewed the valuation report recommending the swap ratio for the proposed amalgamation and are of the opinion that following share exchange ratio –

- No equity shares shall be allotted to the Shareholders of JDM as the entire shares of JDM are held by HVL and its nominees.
- 48 equity shares of HVL for every 100 equity shares of PKAPL fully paid up.
- 38 equity shares of HVL for every 100 equity shares of PKCPL fully paid up.
- 20 equity shares of HVL for every 100 equity shares of RAPL fully paid up.
- 21 equity shares of HVL for every 100 equity shares of SJRMPL fully paid up.

–as fair and reasonable to the equity shareholders of the companies.

For Finshore Management Services Limited  
SEBI Regd. CAT-I Merchant Banker, Regn No. INM000012185

Place: Kolkata  
Date: July 20, 2022

  
S. Ramakrishna Iyengar  
Director



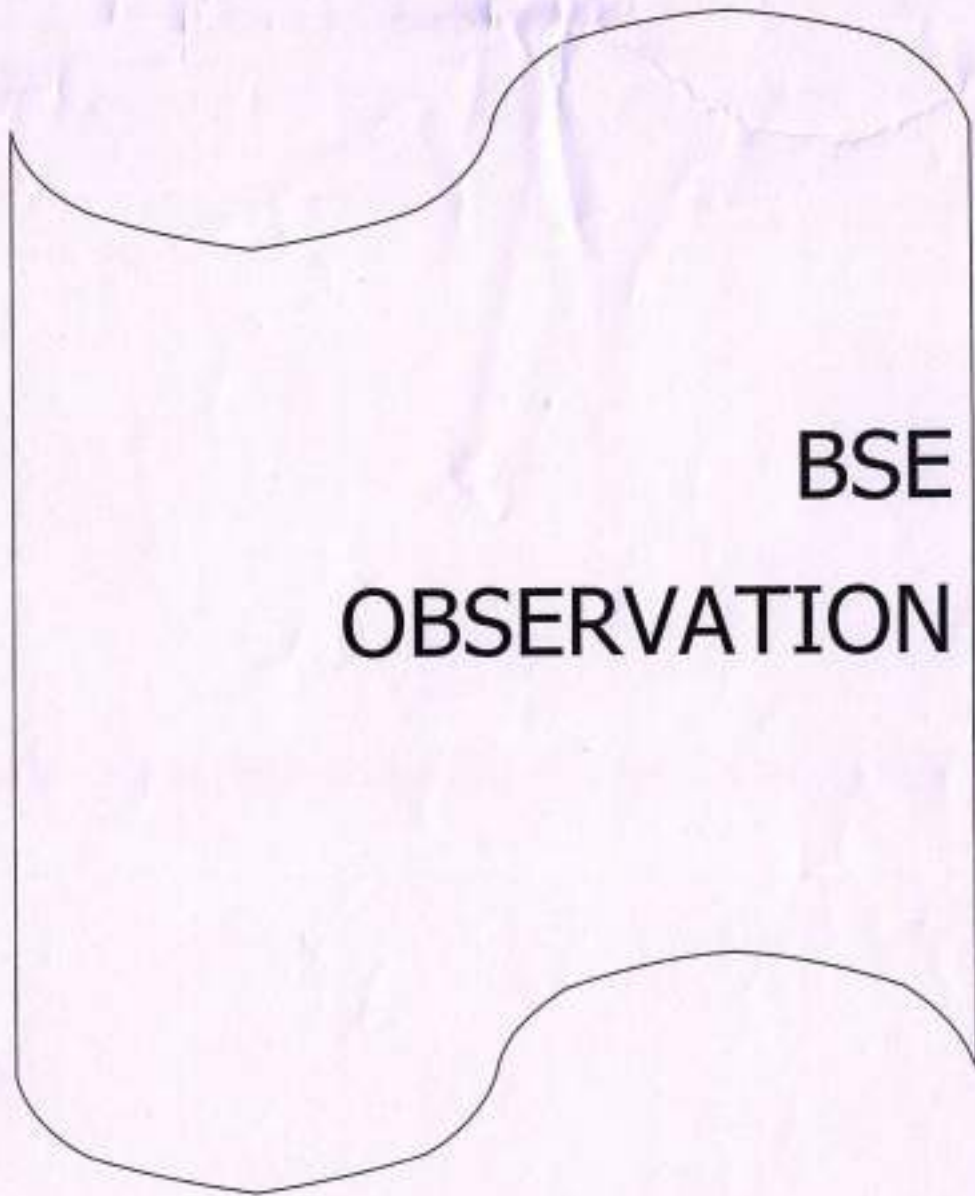


## SHAREHOLDING PRE & POST

### HALDER VENTURE LIMITED – TRANSFEREE COMPANY

SL.NO	PARTICULARS	PRE AMALGAMATION		POST AMALGAMATION	
		NO OF SHARES	%	NO OF SHARES	%
	<b>PROMOTERS</b>				
1	KESHAB KUMAR HALDER	10,68,100	33.79	13,41,935	32.70
2	PRABHAT KUMAR HALDER	4,28,900	13.57	5,60,529	13.66
3	REKHA HALDER	2,79,720	8.85	3,95,541	9.64
4	POULOMI HALDER	2,79,300	8.84	4,16,850	10.16
5	KOUSTUV HALDER	10,000	0.32	10,000	0.24
6	SHRESTHA HALDER	9,960	0.32	9,960	0.24
7	INTELLECT BUILDCOM PRIVATE LIMITED	NIL	0.00	1,62,315	3.95
8	PRAKRUTI COMMOSALE PRIVATE LIMITED	NIL	0.00	1,22,500	2.98
	<b>TOTAL (A)</b>	<b>20,75,980</b>	<b>65.68</b>	<b>30,19,629</b>	<b>73.57</b>
	<b>PUBLIC</b>				
	PUBLIC	10,84,720	34.32	10,84,720	26.43
	<b>TOTAL (B)</b>	<b>10,84,720</b>	<b>34.32</b>	<b>10,84,720</b>	<b>26.43</b>
	<b>GRAND TOTAL ( A + B )</b>	<b>31,60,700</b>	<b>100.00</b>	<b>41,04,349</b>	<b>100.00</b>





**BSE**

**OBSERVATION**



DCS/AMAL/TL/R37/3006/2023-24

The Company Secretary,  
Halder Venture Ltd.  
Unit 1012, Diamond Heritage Building,  
10th Floor, 16, Strand Road,  
Kolkata, West Bengal, 700001

Dear Sir/ Madam,

**Sub: Observation Letter regarding the Scheme of Amalgamation of JDM Commercial Pvt. Ltd. (JDM), P. K. Agri Link Pvt. Ltd. (PAPL), P. K. Cereals Pvt. Ltd. (PCPL), Reliable Advertising Pvt. Ltd. (RAPL), and Shri Jatadhari rice mill Pvt. Ltd. (SJMPL) ("Transferor Companies") with Halder Venture Ltd ("Transferee Company") and their respective shareholders**

We are in receipt of the Scheme of Amalgamation of JDM Commercial Pvt. Ltd.(JDM), P. K. Agri Link Pvt. Ltd. (PAPL), P. K. Cereals Pvt. Ltd. (PCPL), Reliable Advertising Pvt. Ltd.(RAPL), and Shri Jatadhari rice mill Pvt. Ltd. (SJMPL) (Transferor Companies) with Halder Venture Ltd (Transferee Company) and their respective shareholders as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37, 94(2) of SEBI (LODR) Regulations, 2015; SEBI vide its letter dated December 15, 2023, has inter alia given the following comment(s) on the Draft Scheme:

- a. "The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
- c. "The Company shall ensure compliance with the SEBI Regulations and circulars issued from time to time."
- d. "The entities involved in the Scheme shall duly comply with various provisions of the regulations and circulars."
- e. "The Company shall advise the applicant that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f. "The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g. "The Company is advised to additionally disclose the following as part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act,2013, so that public shareholders can make an informed decision in the matter -



- I. Details of Assets & Liabilities, Revenue of all Companies involved in the Scheme, both pre and post scheme of arrangement
  - II. Latest Net Worth Certificate along with statement of Assets and Liabilities of all companies involved in the Scheme of arrangement for both pre and post scheme of arrangement
  - III. Detailed Rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of listed company
  - IV. Classification of shareholders as a "Promoter and Promoter Group" or "Public" and reasons thereof
  - V. In detailed explanation on how the scheme will be beneficial to the public shareholders of Listed/ Transferee Company and details of change in value of public shareholders pre and post scheme of arrangement"
- h. "Company shall ensure that applicable additional information, if any submitted to SEBI along with draft scheme of arrangement as advised by email dated September 21, 2023 shall form part of disclosures to the shareholders."
  - i. "Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
  - j. "The Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
  - k. "The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
  - l. No change to the draft scheme except those mandated by the regulators /authorities/tribunals shall be made without specific written consent of SEBI."
  - m. "The Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
  - n. "The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
  - o. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.



Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

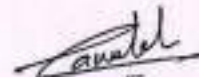
In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



**Manu Thomas**  
**Additional General Manager**



**Tanmayi Lele**  
**Assistant Manager**



**Fwd: Required Documents pertaining to Merger of Halder Venture Limited (Urgent)**

Halder Venture <info@halderventure.in>  
 To: Maroti restructuring <restructuring@maroti.in>

Mon, Jun 10, 2024 at 4:04 PM

----- Forwarded message -----

From: **Tanmayi Lele** <tanmayi.lele@bseindia.com>  
 Date: Mon, Jun 10, 2024 at 3:49 PM  
 Subject: Fw: Required Documents pertaining to Merger of Halder Venture Limited (Urgent)  
 To: Halder Venture <info@halderventure.in>  
 Cc: BSE Schemes <bse.schemes@bseindia.com>, Manu Thomas <manu.thomas@bseindia.com>

Dear Team,

We refer to the point (h) of the attached observation letter dated 19.12.2023. Please find below the list of documents referred as the additional information forming part of the disclosure to the shareholders:

1. In cases of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme.
2. Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).
3. Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.
4. In the cases of Capital reduction, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.
5. In the cases of Capital reduction, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.
6. In the cases of Capital reduction, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are rational and/or unrealized, certified by CA.
7. In the cases of Capital reduction, the built up of the accumulated losses over the years, certified by CA.
8. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.
9. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage.
10. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.
11. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.
12. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.
13. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.
14. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.
15. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.
16. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.
17. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.
18. Tax/other liability/benefit arising to the entities involved in the scheme, if any.
19. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.
20. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.
21. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.
22. Confirmation that the scheme is in compliance with the applicable securities laws.
23. Confirmation that the arrangement proposed in the scheme is yet to be executed.

Regards,

Tanmayi Lele  
 Assistant Manager  
 Listing Operations

BSE Limited,  
 MUMBAI  
 Phone (Direct) : 0 Mobile : 9833664806  
 www.bseindia.com



This mail is classified as PUBLIC by tanmayi.lele on June 10, 2024 at 15:49:27.

From: **Tanmayi Lele**  
 Sent: Tuesday, December 19, 2023 12:57 PM  
 To: Halder Venture <info@halderventure.in>  
 Cc: BSE Schemes <bse.schemes@bseindia.com>; Manu Thomas <manu.thomas@bseindia.com>  
 Subject: RE: Required Documents pertaining to Merger of Halder Venture Limited (Urgent)

Dear Sir,



Ref: LC/MK/040/2024-25

August 14, 2024

To,  
**National Company Law Tribunal,**  
 Kolkata Division Bench,  
 (Court No. II),  
 5, Esplanade Row W,  
 B.B.D. Bagh, Kolkata,  
 West Bengal 700001

**Sub:** In the matter of scheme of amalgamation of JDM Commercial Private Limited ("JDM"), P.K. Agri Link Private Limited ("PAPL"), P.K. Cereals Private Limited ("PCPL"), Reliable Advertising Private Limited ("RAPL"), Shri Jatadhari Rice Mill Private Limited ("SJRMP") [hereinafter referred to as 'Transferor Companies'] with Halder Venture Limited [hereinafter referred to as 'Transferee Company/Company'] and their respective shareholders under Section 230 of the Companies Act, 2013 ("Scheme").

**Ref:** Notice dated May 01, 2024, under Section 230(5) of the Companies Act, 2013 in the captioned subject regarding the Scheme (CA (CAA) No.12/KB/2024) filed before the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal").

Dear Sir/Madam,

We refer to the representation bearing reference no. LC/MK/020/2024-25 dated June 11, 2024, submitted by BSE Limited ("Exchange") before the Hon'ble Tribunal, in the subject matter wherein the Exchange requested the Hon'ble Tribunal to direct the Company to not proceed with the Scheme without complying with the requirements prescribed by the Exchange in its Observation Letter dated December 19, 2023 ("Observation Letter"). Copy of the representation of the Exchange is attached as Annexure I.

Further, the Exchange sought clarification from the Company (copy of the screen shot is attached as Annexure II), that whether the Company has conducted its shareholder meeting as directed by the Hon'ble Tribunal after disclosing the requisite information as sought in para (h) of the Exchange Observation Letter. In this regard, Company vide its letter dated August 07, 2024 (copy attached as Annexure III) has inter alia confirmed that the meeting of equity shareholders of Halder Venture Limited as directed by the Hon'ble Tribunal was convened and held on June 14, 2024.

However, Exchange observed that the Company has conducted its shareholders meeting on June 14, 2024, without disclosing the details as was required under para (h) of the Exchange's Observation Letter, which was reproduced in the Exchange's representation dated June 11, 2024.



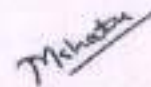
In view of the aforesaid, the Exchange reiterates its submission made vide its representation dated June 11, 2024, and once again requests the Hon'ble Tribunal to take the present representation/submission of the Exchange on record and direct the Company to not proceed with the Scheme without complying with the aforesaid requirements prescribed by the Exchange, otherwise the same shall tantamount to violation of the Observation Letter.

Thanking you,

Yours sincerely,



**(Manu Thomas)**  
Additional General Manager



**(Mitali Khatu)**  
Assistant Manager

Encl: as above

CC:

**1) Regional Director Ministry of Corporate Affairs,**  
Nizam Place, MSO Building,  
3rd Floor, 234/4,  
A.J.C. Bose Road,  
Kolkata-700020, West Bengal.

**2) Halder Ventures Limited**  
Unit 1012,  
Diamond Heritage Building,  
10<sup>th</sup> Floor, 16, Strand Road,  
Kolkata, West Bengal, 700001

**3) Registrar of Companies**  
Nizam Palace, 2nd MSO Building,  
2nd Floor, 234/4, A.J.C.B. Road,  
Kolkata - 700020.



**PARAGRAPH " A " OF THE OBSERVATION LETTER**

"The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."

***The Transferee Listed Company has provided details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors . The same is annexed to forming part of the Explanatory Statement .***

**PARAGRAPH " B " OF THE OBSERVATION LETTER**

"The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."

***The Company hereby confirms that no additional information was ever submitted after filing of the Scheme after the receipt of their observation letter dated 19-12-2023.***

**PARAGRAPH " C " OF THE OBSERVATION LETTER**

"The Company shall ensure compliance with the SEBI Regulations and circulars issued from time to time."

***The company shall at all times comply with SEBI Regulations and circulars issued from time to time.***



**PARAGRAPH " D " OF THE OBSERVATION LETTER**

"The entities involved in the Scheme shall duly comply with various provisions of the regulations and circulars."

***The companies involved in the Scheme shall comply with various provisions of the regulations and circulars brought out SEBI by and also issued under the Companies Act .***

**PARAGRAPH " E " OF THE OBSERVATION LETTER**

"The Company shall advise the applicant that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

***The information pertaining to all the Unlisted Companies involved in the scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018 is annexed separately forming part of this explanatory statement.***

**PARAGRAPH " F " OF THE OBSERVATION LETTER**

"The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

***The company hereby confirms that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old .***



**PARAGRAPH " G " OF THE OBSERVATION LETTER**

"The Company is advised to additionally disclose the following as part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act,2013, so that public shareholders can make an informed decision in the matter -

- i. Details of Assets & Liabilities, Revenue of all Companies involved in the Scheme both pre and post scheme of arrangement
- ii. Latest Net Worth Certificate along with statement of Assets and Liabilities of all companies involved in the Scheme of arrangement for both pre and post scheme of arrangement
- iii. Detailed Rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of listed company.
- iv. Classification of shareholders as a "Promoter and Promoter Group,, or, public, and reasons thereof
- v. in detailed explanation on how the scheme will be beneficial to the public shareholders of Listed/ Transferee Company and details of change in value of public shareholders pre and post scheme of arrangement,

***The reply to the observation contained in paragraph g are annexed separately forming part of the explanatory statement.***



**PARAGRAPH " H " OF THE OBSERVATION LETTER**

" Company shall ensure that applicable additional information, if any submitted to SEBI along with draft scheme of arrangement as advised by email dated September 21, 2023 shall form part of disclosures to the shareholders."

***The reply to the observation contained in paragraph H are annexed separately forming part of the explanatory statement.***

**PARAGRAPH " I " OF THE OBSERVATION LETTER**

"Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.,"

***The Company hereby confirms that the Scheme annexed to this notice is the one that has been forwarded to the exchange for seeking their observation on the Scheme and that no change or modification has been made to any part thereof.***

**PARAGRAPH " J " OF THE OBSERVATION LETTER**

"The Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

***The Company hereby confirms that the shares that will be issued pursuant to the Scheme will be only in dematerialized form only and the same has been categorically mentioned in Paragraph 10(k) under PART IV under the heading ISSUE OF EQUITY SHARES BY THE TRANSFEREE COMPANY.***



PARAGRAPH " K " OF THE OBSERVATION LETTER

"The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

***The Transferee Listed Company hereby confirms that the Scheme shall be acted upon subject to the Transferee Listed Company complying with the relevant clauses mentioned in the scheme document.***

PARAGRAPH " L " OF THE OBSERVATION LETTER

" No change to the draft scheme except those mandated by the regulators /authorities/tribunals shall be made without specific written consent of SEBI."

***The Transferee Listed Company hereby confirms that the No change to Scheme submitted to the Exchange for seeking their observation will be made except those mandated by the regulators /authorities / tribunals . Further Transferee Listed Company hereby confirms that it shall not without specific written consent of SEBI carryout any modification or make any change to the Scheme .***

PARAGRAPH " M " OF THE OBSERVATION LETTER

"The Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

***The Transferee Listed Company hereby confirms that the copy of the observation letter issued by the Exchange has been annexed to the Company Application and also to the Company Petition filed by it .***



PARAGRAPH " N " OF THE OBSERVATION LETTER
---

" The Company is advised to comply with all applicable provisions of the Companies Act,2013, rules and regulations issued there under including obtaining the consent from the creditors for the proposed scheme."

*The Transferee Listed Company hereby confirms that at all times it shall comply with all applicable provisions of the Companies Act,2013, rules and regulations issued there under. Further the consent of Creditors to the Scheme will be sought where the same is required .*



**PARAGRAPH " A " OF THE OBSERVATION LETTER**

**DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS , PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN , IF ANY , AGAINST THE COMPANY , ITS PROMOTERS AND DIRECTORS**

<b>JDM COMMERCIAL PRIVATE LIMITED '</b>	
<b>ON GOING ADJUDICATION</b>	
<b>AGAINST THE COMPANY</b>	NIL
<b>AGAINST THE PROMOTER OF THE COMPANY</b>	
Halder Venture Limited	NIL
<b>AGAINST THE DIRECTOR OF THE COMPANY</b>	
Keshab Kumar Halder	NIL
Prabhat Kumar Haldar	NIL
<b>RECOVERY PROCEEDINGS AGAINST THE COMPANY</b>	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 69 /-
[[Rectification Rights pending at CPC u/s 143(3)]]	
<b>RECOVERY PROCEEDINGS AGAINST THE PROMOTER OF THE COMPANY - Halder Venture Limited</b>	
INCOME TAX – ( ASST YEAR 2014-2015 )	Rs 11,07,542/-
[[Rectification Rights pending with Assessing Officer u/s 147]]	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 30/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
<b>RECOVERY PROCEEDINGS AGAINST THE DIRECTOR OF THE COMPANY</b>	
<b>KESHAB KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011 )	Rs 74,746/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012 )	Rs 7,40,205/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 9,32,902/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014 )	Rs 15,468/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014 -2015 )	Rs 46,683/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2015 -2016 )	Rs 3,58,596/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
<b>PRABHAT KUMAR HALDAR</b>	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 3,456/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012)	Rs 5,552/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,41,410/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014)	Rs 29,792/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 18,281/-
[[Rectification Rights pending at CPC u/s 154]]	
<b>PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN</b>	
<b>AGAINST THE COMPANY</b>	NONE
<b>AGAINST THE PROMOTERS OF THE COMPANY</b>	
Halder Venture Limited	NONE
<b>AGAINST THE DIRECTORS OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Haldar	NONE



**PARAGRAPH " A " OF THE OBSERVATION LETTER**

**DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS , PROSECUTION INITIATED AND ALL OTHER ENCFORCEMENT ACTION TAKEN , IF ANY , AGAINST THE COMPANY , ITS PROMOTERS AND DIRECTORS**

<b>P K AGRI LINK PRIVATE LIMITED</b>	
<b>ON GOING ADJUDICATION</b>	
<b>AGAINST THE COMPANY</b>	NONE
<b>AGAINST THE PROMOTER OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE
Poulomi Halder	NONE
P K Cereals Private Limited	NONE
Shri Jatadhari Rice Mill Private Limited	NONE
Intellect Bulldcon Private Limited	NONE
Reliable Advertising Private Limited	NONE
Prakruti Commosales Private Limited	NONE
<b>AGAINST THE DIRECTOR OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE
Poulomi Halder	NONE
<b>RECOVERY PROCEEDINGS</b>	
<b>AGAINST THE COMPANY</b>	
INCOME TAX – ( ASST YEAR 2009-2010 )	Rs 2,84,42,404/-
[(Appeal Pending before Appellate Authority )]	
INCOME TAX – ( ASST YEAR 2015-2016 )	Rs 56,25,295/-
[(Appeal Pending before Appellate Authority )]	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 55,80,263/-
[(Rectification Rights pending at CPC u/s 154)]	
<b>RECOVERY PROCEEDINGS AGAINST THE PROMOTER OF THE COMPANY</b>	
Note : KESHAB KUMAR HALDER , PRABHAT KUMAR HALDER, REKHA HALDER and POULOMI HALDER are also directors of the Company . Hence their particulars are not given under promoters as it would amount repetition	
<b>P K Cereals Private Limited</b>	
INCOME TAX – ( ASST YEAR 2020-2021 )	Rs 5,60,560/-
[(Rectification Rights pending at CPC u/s 143 1A)]	
<b>Shri Jatadhari Rice Mill Private Limited</b>	
INCOME TAX – ( ASST YEAR 2015-2016 )	Rs 2,19,61,246/-
[(Rectification Rights pending at CPC u/s 143(3))]	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 92,380/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2017-2018 )	Rs 76,704/-
[(Rectification Rights pending at CPC u/s 143 1A)]	
INCOME TAX – ( ASST YEAR 2020-2021 )	Rs 6,57,652/-
[(Rectification Rights pending at CPC u/s 143 1A)]	
<b>Intellect Bulldcon Private Limited</b>	
INCOME TAX – ( ASST YEAR 2009-2010)	Rs 16,42,760/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2015-2016)	Rs 310/-
[(Rectification Rights pending at CPC u/s 154)]	
<b>Reliable Advertising Private Limited</b>	
INCOME TAX – ( ASST YEAR 2009-2010)	Rs 23,062/-
[(Rectification Rights pending before assessing Officer u/s 153A)]	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 14,653/-
[(Rectification Rights pending before assessing Officer u/s 153A)]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,217/-
[(Rectification Rights pending before assessing Officer u/s 153A)]	
<b>Prakruti Commosales Private Limited</b>	NIL



<b>AGAINST THE DIRECTOR OF THE COMPANY</b>	
<b>KESHAB KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011 )	Rs 74,746/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012 )	Rs 7,40,205/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 9,32,902/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014 )	Rs 15,468/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014 -2015 )	Rs 46,683/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2015 -2016 )	Rs 3,58,596/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
<b>PRABHAT KUMAR HALDAR</b>	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 3,456/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012)	Rs 5,552/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,41,410/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014)	Rs 29,792/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 18,281/-
[[Rectification Rights pending at CPC u/s 154]]	
<b>REKHA HALDER</b>	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 13,09,347/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 23,191/-
[[Rectification Rights pending at CPC u/s 271(1)(c)]]	
<b>POULOMI HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 231/-
[[Rectification Rights pending at CPC u/s 153A]]	
INCOME TAX – ( ASST YEAR 2011-2012)	Rs 56/-
[[Rectification Rights pending at CPC u/s 153A]]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 8,99,188/-
[[Rectification Rights pending at CPC u/s 154]]	
<b>PROSECUTION INITIATED AND ALL OTHER ENCFORCEMENT ACTION TAKEN</b>	
<b>AGAINST THE COMPANY</b>	NONE
<b>AGAINST THE PROMOTERS OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE
Poulomi Halder	NONE
P K Cereals Private Limited	NONE
Shri Jatadhari Rice Mill Private Limited	NONE
Intellect Buildcon Private Limited	NONE
Reliable Advertising Private Limited	NONE
Prakruti Commosales Private Limited	NONE
<b>AGAINST THE DIRECTORS OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE
Poulomi Halder	NONE
<b>BY THE PROMOTERS OF THE COMPANY</b>	
Shri Jatadhari Rice Mill Private Limited	
18(3) of Chapter V of the MSMED ACT ,2006 - PETITIONER	For non receipt of
V5	payment for
Gangh & sons – RESPONDENT	supplies made



**PARAGRAPH " A " OF THE OBSERVATION LETTER**

**DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS , PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN , IF ANY , AGAINST THE COMPANY , ITS PROMOTERS AND DIRECTORS**

<b>P K CEREALS PRIVATE LIMITED</b>	
<b>ON GOING ADJUDICATION</b>	
<b>AGAINST THE COMPANY</b>	NONE
<b>AGAINST THE PROMOTER OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE
Poulomi Halder	NONE
Reliable Advertising Private Limited	NONE
Halder Venture Limited	NONE
<b>AGAINST THE DIRECTOR OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE
<b>RECOVERY PROCEEDINGS</b>	
<b>AGAINST THE COMPANY</b>	
INCOME TAX – ( ASST YEAR 2021-2022 )	Rs 5,60,560/-
[[Rectification Rights pending at CPC u/s 154]]	
<b>AGAINST THE DIRECTOR OF THE COMPANY</b>	
<b>KESHAB KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011 )	Rs 74,746/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012 )	Rs 7,40,205/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 9,32,902/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014 )	Rs 15,468/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014 -2015 )	Rs 46,683/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2015 -2016 )	Rs 3,58,596/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
<b>PRABHAT KUMAR HALDAR</b>	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 3,456/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012)	Rs 5,552/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,41,410/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014)	Rs 29,792/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 18,281/-
[[Rectification Rights pending at CPC u/s 154]]	
<b>REKHA HALDER</b>	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 13,09,347/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 23,191/-
[[Rectification Rights pending at CPC u/s 271(1)(c)]]	
<b>PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN</b>	
<b>AGAINST THE COMPANY</b>	NONE
<b>AGAINST THE PROMOTERS OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE
Poulomi Halder	NONE
Reliable Advertising Private Limited	NONE
Halder Venture Limited	NONE



<b>AGAINST THE DIRECTORS OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE



**PARAGRAPH " A " OF THE OBSERVATION LETTER**

**DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS , PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN , IF ANY , AGAINST THE COMPANY , ITS PROMOTERS AND DIRECTORS**

<b>SHRI JATADHARI RICE MILL PRIVATE LIMITED</b>	
<b>ON GOING ADJUDICATION</b>	
<b>AGAINST THE COMPANY</b>	NONE
<b>AGAINST THE PROMOTER OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE
Poulomi Halder	NONE
P K Cereals Private Limited	NONE
Reliable Advertising Private Limited	NONE
JDM Commercial Private Limited	NONE
<b>AGAINST THE DIRECTOR OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE
Poulomi Halder	NONE
<b>RECOVERY PROCEEDINGS AGAINST THE COMPANY</b>	
INCOME TAX – ( ASST YEAR 2015-2016 )	Rs 2,19,61,246/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 92,380/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2017-2018 )	Rs 76,704/-
[[Rectification Rights pending at CPC u/s 143 1A]]	
INCOME TAX – ( ASST YEAR 2020-2021 )	Rs 6,57,652/-
[[Rectification Rights pending at CPC u/s 143 1A]]	
<b>RECOVERY PROCEEDINGS AGAINST THE PROMOTER OF THE COMPANY</b>	
<b>P K Cereals Private Limited</b>	
INCOME TAX – ( ASST YEAR 2020-2021)	Rs 5,60,560/-
[[Rectification Rights pending at CPC u/s 143(1A)]]	
<b>Reliable Advertising Private Limited</b>	
INCOME TAX – ( ASST YEAR 2009-2010)	Rs 23,062/-
[[Rectification Rights pending before assessing Officer u/s 153A]]	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 14,653/-
[[Rectification Rights pending before assessing Officer u/s 153A]]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,217/-
[[Rectification Rights pending before assessing Officer u/s 153A]]	
<b>JDM Commercial Private Limited</b>	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 69 /-
[[Rectification Rights pending at CPC u/s 143(3)]]	
<b>AGAINST THE DIRECTOR OF THE COMPANY</b>	
<b>KESHAB KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011 )	Rs 74,746/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012 )	Rs 7,40,205/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 9,32,902/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014 )	Rs 15,468/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014 -2015 )	Rs 46,683/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2015 -2016 )	Rs 3,58,596/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
<b>PRABHAT KUMAR HALDAR</b>	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 3,456/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012)	Rs 5,552/-



[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,41,410/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014)	Rs 29,792/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 18,281/-
[[Rectification Rights pending at CPC u/s 154]]	
<b>REKHA HALDER</b>	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 13,09,347/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 23,191/-
[[Rectification Rights pending at CPC u/s 271(1)(c)]]	
<b>POULAMI HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 231/-
[[Rectification Rights pending at CPC u/s 153A]]	
INCOME TAX – ( ASST YEAR 2011-2012)	Rs 56/-
[[Rectification Rights pending at CPC u/s 153A]]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 8,99,188/-
[[Rectification Rights pending at CPC u/s 154]]	
<b>PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN</b>	
<b>AGAINST THE COMPANY</b>	NONE
<b>BY THE COMPANY</b>	
Under Sec 18(3) of Chapter V of the MSMED, Act 2006	<b>Petitioner</b>
Vs	
M/s Gangh & Sons	<b>Respondent</b>
( For non receipt of payment for supplies made )	
<b>AGAINST THE PROMOTERS OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE
Poulomi Halder	NONE
P K Cereals Private Limited	NONE
Reliable Advertising Private Limited	NONE
JDM Commercial Private Limited	NONE
<b>AGAINST THE DIRECTORS OF THE COMPANY</b>	
Keshab Kumar Halder	NONE
Prabhat Kumar Halder	NONE
Rekha Halder	NONE
Poulomi Halder	NONE



# abridged prospectus of

1. JDM COMMERCIAL PRIVATE LIMITED;
  2. P. K. AGRI LINK PRIVATE LIMITED;
  3. P. K. CEREALS PRIVATE LIMITED;
  4. RELIABLE ADVERTISING PRIVATE LIMITED;
  5. SHRI JATADHARI RICE MILL PRIVATE LIMITED;
- ( PARAGRAPH E OF OBSERVATION LETTER )





# INTELLIGENT MONEY MANAGERS PRIVATE LIMITED

SEBI Registered Category-I Merchant Bankers (INM000012169)

CIN: U65923WB2010PTC156220

+91 33 4065 6289 | info@intelligentgroup.org.in

YMCA Building, 2nd Floor,

25 Jawaharlal Nehru Road,

Kolkata – 700 087

To,  
Board of Directors  
JDM Commercial Private Limited  
Diamond Heritage, 16, Strand Road, 10th Floor, Room No. 1012,  
Kolkata – 700 001, West Bengal, India

**Subject: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of JDM Commercial Private Limited, in respect of the Proposed Scheme of Amalgamation of JDM Commercial Private Limited ("JCPL" or "Transferor Company") to Halder Venture Limited ("HVL" or "Transferee Company") under the provisions of section 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Amalgamation")**

Dear Sirs,

## 1. Background:

We, Intelligent Money Managers Private Limited, SEBI Registered Category-1, Merchant Bankers have been appointed by JDM Commercial Private Limited for the purpose of certifying the adequacy and accuracy of the disclosures made in Abridged Prospectus in compliance with Annexure I, Paragraph 3(a) of SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Annexure A, Paragraph I of SEBI Circular Number SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") issued by Securities and Exchange Board of India in relation to the captioned Scheme.

## 2. About Intelligent Money Managers Private Limited:

Intelligent Money Managers Private Limited (hereinafter referred to as "IMMPL" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata is a Category 1 Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: INM000012169.

## 3. Scope and Purpose of the Certificate:

SEBI vide Circular no. CFD/ DIL3/ CIR/2017/21 dated March 10, 2017 and SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") inter alia prescribed that the listed entity (in the present case "HVL") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, "JCPL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.




This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

#### 4. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us in by the management of JCPL in connection with finalization of Abridged Prospectus dated May 03, 2024 pertaining to JCPL which will be circulated to the members JCPL & HVL at the time of seeking their consent to the proposed Scheme of Amalgamation JCPL & HVL as a part of explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of JCPL, We confirm that:
  - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to JCPL.
  - B. The Abridged Prospectus contains applicable information pertaining to JCPL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Arrangement.

#### 5. Disclaimer:

Our scope of work did not include the following:-

- *An audit of the financial statements of JCPL*
- *Carrying out a market survey / financial feasibility for the Business of JCPL*
- *Financial and Legal due diligence of JCPL*

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other that reviewing the consistency of such information, we have not to sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or Completeness of any information provided by the management of JCPL.

We do not assume any obligation to update, revise or reaffirm this certificate because of Events or transactions occurring subsequent to the date of this certificate.

We understand that the management of JCPL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed arrangement.

The management of JCPL & HVL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other

*Handwritten signature*



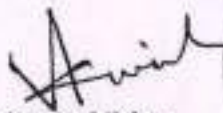


than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will IMMPL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**For Intelligent Money Managers Private Limited**

**SEBI Regn. No.: INM000012169**



**Amit Kumar Mishra**  
**Assistant Vice President**



**Place: Kolkata**

**Dated: 11th May, 2024**



**DISCLOSURE DOCUMENT COMPRISING APPLICABLE INFORMATION  
IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

This disclosure document dated May 03rd 2024 ("Disclosure Document") has been prepared solely as per the requirement of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amended vide circular dated 04-02-2022) in connection with the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 filed before the National Company Law Tribunal, Kolkata Bench for amalgamation of JDM COMMERCIAL PRIVATE LIMITED ("JCPL", "TRANSFEROR COMPANY NO.1", "AMALGAMATING COMPANY"), P. K. AGRI LINK PRIVATE LIMITED ("PKAL", "TRANSFEROR COMPANY NO.2", "AMALGAMATING COMPANY"), P.K. CEREALS PRIVATE LIMITED ("PKC", "TRANSFEROR COMPANY NO.3", "AMALGAMATING COMPANY"), RELIABLE ADVERTISING PRIVATE LIMITED ("RAPL", "TRANSFEROR COMPANY NO.4", "AMALGAMATING COMPANY"), SHRI JATADHARI RICE MILL PRIVATE LIMITED ("SJRM", "TRANSFEROR COMPANY NO.5", "AMALGAMATING COMPANY") (all Transferor Companies) with HALDER VENTURE LIMITED ("HVL", "TRANSFeree COMPANY", "AMALGAMATED COMPANY") from the Appointed Date, 01st June, 2022 ("Scheme").

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018, pertaining to JCPL being an unlisted company in the Scheme.

This document ( " Disclosure Document " or " Abridged Prospectus " ) contains information pertaining to JDM COMMERCIAL PRIVATE LIMITED (JCPL) " TRANSFEROR COMPANY NO 1 " as per the requirements specified by Securities and Exchange Board of India ("SEBI") in the circular no SEBI/HO/DDHS/DDHS-Div 1 / P / CIR/2022/ 0000000103 dated July 29, 2022 as amended from time to time and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amended vide circular dated 04-02-2022 in connection with the proposed amalgamation of JDM COMMERCIAL PRIVATE LIMITED (JCPL), P. K. AGRI LINK PRIVATE LIMITED (PKAL), P.K. CEREALS PRIVATE LIMITED (PKC), RELIABLE ADVERTISING PRIVATE LIMITED, (RAPL), SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM) (all Transferor Companies ) with HALDER VENTURE LIMITED (HVL) from the Appointed Date, 01st June, 2022 ("Scheme"). The equity shares of HVL are listed in BSE Limited ("BSE").

The Scheme will result in the Transfer and vesting of the Assets, Liabilities and entire undertaking of the Amalgamating Company into the Amalgamated Company, followed by the dissolution without winding up of the Amalgamating Company, the consequent cancellation of equity shares held by the Amalgamated Company in the Amalgamating Company and cancellation of equity shares held by the Amalgamated Company inter se between Amalgamated Company and various other matters consequential to or otherwise integrally connected with the aforesaid.

This disclosure documents forms part of the notice and explanatory statement for the meeting of equity shareholders, Secured and Unsecured Creditors of HVL, Secured and Unsecured Creditors of PKAL, Secured and Unsecured Creditors of SJRM convened as per the directions of Hon'ble National Company Law Tribunal ( " NCLT " ), for the purpose of considering, and if thought fit, APPROVING THE Scheme, and accordingly should be read together with the said notice ( including all annexures ).

**THIS DISCLOSURE DOCUMENT CONSISTS OF 11 PAGES.  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you read the Disclosure Document and the notice and explanatory statement. Unless otherwise specified, all capitalized terms used in the Disclosure Documents shall have the meaning ascribed to such items in the notice and explanatory statement. You are advised to retain a copy of Disclosure Document for future reference.

You may obtain a physical copy of the Disclosure Document and the notice and explanatory statement from the Registered Office of the Transferee Company at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001. You may also download the Disclosure Document and the notice and explanatory statement from the website of the Stock Exchange that is [www.bseindia.com](http://www.bseindia.com)



Name	<b>JDM COMMERCIAL PRIVATE LIMITED</b>
Corporate Identification Number (CIN)	U52100WB2010PTC146772
Date of Incorporation	6 <sup>th</sup> day of May, 2010
Registered Office	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
Corporate Office	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
Contact Person	KESHAB KUMAR HALDER
Telephone	033- 4601 7810
E mail	info@halderventure.in
Website	The Company has No Website

## JDM COMMERCIAL PRIVATE LIMITED ( JCPL )

### NAMES OF PROMOTER(S) OF THE COMPANY :

**a. HALDER VENTURE LIMITED : ( 100% holding by the HVL in JCPL )**

**A. Details of Offer to Public :**

Not Applicable as JCPL is not offering any securities/equity shares and no investment by the public is being made in JCPL, pursuant to the Scheme.

**B. Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:**

Not Applicable as no transfer of the securities/equity shares of JCPL is proposed and no investment by the public is being made in JCPL, pursuant to the Scheme.

**C. Price Band, Minimum Bid Lot & Indicative Timelines**

Not Applicable as JCPL is not offering any securities/equity shares and no investment by the public is being made in JCPL, pursuant to the Scheme.

**D. Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP:**

Not Applicable as JCPL is not offering any securities/equity shares and no investment by the public is being made in JCPL, pursuant to the Scheme.

<b>RISKS IN RELATION TO THE FIRST OFFER</b>
---

Not Applicable as JCPL is an unlisted company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.
--

<b>GENERAL RISKS</b>
----------------------

For taking any investment decision, investors must rely on their own examination of HVL and/or JCPL and the Scheme, including the risks involved. The allotment of equity shares of HVL under the Scheme is limited to the shareholders of JCPL. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention is invited to the section titled "Risk Factors" at page 8 and page 9 of this Disclosure Document.
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<b>PROCEDURE</b>
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The Board of Directors of JCPL in its meetings held on 20 <sup>th</sup> July, 2022 approved the Scheme of Amalgamation ("Scheme").
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The Scheme provides for amalgamation of JDM COMMERCIAL PRIVATE LIMITED (JCPL), P. K. AGRI LINK PRIVATE LIMITED (PKAL), P.K. CEREALS PRIVATE LIMITED (PKC), RELIABLE ADVERTISING PRIVATE LIMITED, (RAPL), SHRI JATADHARI RICE MILL PRIVATE LIMITED (SIRM) (all Transferor Companies) with HALDER VENTURE LIMITED (HVL) from the Appointed Date, 01st June, 2022 ("Scheme").

Upon coming into effect all assets and liabilities of JCPL shall stand transferred to and vested in HVL on and from the Appointed date being **01st June, 2022** as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, assets and liabilities of the HVL by virtue of and in the manner provided in this Scheme and in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto.

HVL shall in consideration of such transfer of assets and liabilities issue and allot shares to the shareholders of JCPL.

JCPL shall stand dissolved without winding up from the effective date of the Scheme.

The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable.

#### Consideration under the Scheme:

Upon coming into effect of the Scheme HVL shall issue and allot shares in the manner as below:

1. "No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the (JCPL) Transferor Company No 1 as the entire shares of (JCPL) Transferor Company No 1 are held by (HVL) Transferee Company and its nominees."

**Date:** Appointed Date for the Scheme means 01st June, 2022 or such other date as may be approved by the NCLT for the purpose of this Scheme.

**Note:** The above details of the Scheme have been suitably extracted from the Scheme.

The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. Hence, the procedure with respect to General Information Documents (GID) is not applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Abridged Prospectus. or download it from the website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com)

PRICE INFORMATION OF BRLM's				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not Applicable				
Name of BRLM and contact details (telephone and email id)		Not Applicable		
Name of Syndicate Members		Not Applicable		
Name of Registrar to the Issue and contact details (telephone and email id)		Not Applicable		



Name of Statutory Auditor	<b>SEN &amp; RAY</b> <b>Chartered Accountants</b> ASO 501 , ASTRA TOWERS , ACTION AREA II – C, NEW TOWN , KOLKATA – 700161 Email : <a href="mailto:info@senandray.com">info@senandray.com</a>
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF JCPL																	
Sr. No.	Name	Individual/ Corporate	About <b>HVL</b>														
1	<b>HALDER VENTURE LIMITED (HVL )</b>	Corporate	<p><b>HVL</b> was incorporated on 24<sup>th</sup> day of July, 1982 (CIN: L74210WB1982PLC035117) as a Public Company Limited by shares under the provisions of the Companies Act , 1956 . It was initially incorporated under the name "Vineet Engineering &amp; Trading Co. Limited" and later changed to <b>HVL</b> and a fresh Certificate of Incorporation was issued by ROC on 17<sup>th</sup> day of January, 2014. <b>HVL</b> holds 7,52,800 shares in <b>JCPL</b> representing 100% . The Registered Office of the Company is at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA - 700001 , in the State of West Bengal. <b>HVL</b> is engaged in the trading activity (including export) with products being Parboiled Rice, Puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. The shares of the <b>HVL</b> are listed at Bombay Stock Exchange Limited (BSE).</p> <p>The Turnover of <b>HVL</b> for the Last 6 Years</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>AMOUNT</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 10,08,18,354/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 5,91,18,955/-</td> </tr> <tr> <td>2019-2020</td> <td>Rs 5,34,15,091/-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 4,57,59,454/-</td> </tr> <tr> <td>2021-2022</td> <td>Rs 18,38,25,000/-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 31,80,87,000/-</td> </tr> </tbody> </table>	Financial Year	AMOUNT	2017-2018	Rs 10,08,18,354/-	2018-2019	Rs 5,91,18,955/-	2019-2020	Rs 5,34,15,091/-	2020-2021	Rs 4,57,59,454/-	2021-2022	Rs 18,38,25,000/-	2022-2023	Rs 31,80,87,000/-
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2021-2022	Rs 18,38,25,000/-																
2022-2023	Rs 31,80,87,000/-																



<b>BUSINESS OVERVIEW AND STRATEGY</b>																	
<b>Company Overview:</b>		<p>JCPL was incorporated in the year 2010. JCPL is engaged in trading activity with products being Parboiled Rice , Puffed Rice , Rice Bran Oil , De-oiled Rice Bran , Lecithin and Raw Cashew Nuts in shell.</p> <p>The Directors of JCPL are Sri Keshab Kumar Halder and Sri Prabhat Kumar Haldar</p> <p>The Turnover of the Company during the last 6 years</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 26,69,900/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 9,60,000 -</td> </tr> <tr> <td>2019-2020</td> <td>Rs 10,81,000 /-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 19,84,567/-</td> </tr> <tr> <td>2021-2022</td> <td>Rs 8,09,45,000 /-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 6,60,000/-</td> </tr> </tbody> </table>		Financial Year	Amount	2017-2018	Rs 26,69,900/-	2018-2019	Rs 9,60,000 -	2019-2020	Rs 10,81,000 /-	2020-2021	Rs 19,84,567/-	2021-2022	Rs 8,09,45,000 /-	2022-2023	Rs 6,60,000/-
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2020-2021	Rs 19,84,567/-																
2021-2022	Rs 8,09,45,000 /-																
2022-2023	Rs 6,60,000/-																
<b>Product/Service Offering:</b>	Agri and Agro Based Products																
<b>Revenue segmentation by product/service offering:</b>	Nil																
<b>Geographies Served:</b>	Domestic																
<b>Revenue segmentation by geographies:</b>	NIL																
<b>Key Performance Indicators:</b> (Rs in Lacs)																	
	31-03-2023	31-03-2022	31-03-2021														
Total Income from operations (Net)	6.60	809.45	19.85														
Net Profit /(Loss) before Tax and Extraordinary Items	0.68	4.71	0.34														
Net Profit /(Loss) after Tax and Extraordinary Items	0.50	3.49	0.25														
Basic Earnings per share ( Rs )	0.07	0.46	0.03														
Diluted Earnings per share ( Rs )	0.07	0.46	0.03														
<b>Client Profile or Industries Served:</b>																	
<b>Revenue segmentation in terms of top 5/10 clients or Industries</b>	As on 31-03-2023 Turnover Rs 6,60,103/																
<b>Name</b>																	
P.K. CEREALS PRIVATE LIMITED	Rs 6,60,103/ - ( 100% )																
<b>Intellectual Property, if any:</b>	NIL																
<b>Market Share:</b>	Not significant																
<b>Manufacturing plant, if any:</b>	No																
<b>Employee Strength:</b>	2																

### DIRECTORS

<b>Name</b>	<b>KESHAB KUMAR HALDER</b>
<b>Designation</b>	Promoter Director
<b>Experience and Educational Qualification</b>	About 40 years , Commerce Graduate from University of Calcutta
<b>Other Directorships</b>	
	P. K. AGRI LINK PRIVATE LIMITED
	P. K. CEREALS PRIVATE LIMITED



	HALDER VENTURE LIMITED
	INTELLECT BUILDCON PRIVATE LIMITED
	SHRI JATADHARI RICE MILL PRIVATE LIMITED
	PRAKRUTI COMMO SALES PRIVATE LIMITED
	HALDER GREENFUEL INDUSTRIES LIMITED
Foreign Companies	FERNWEH EXIM LTD – BANGLADESH
<b>Name</b>	<b>PRABHAT KUMAR HALDER</b>
<b>Designation</b>	Promoter Director
<b>Experience and Educational Qualification</b>	About 60 years , Intermediate Arts from University of Burdwan
<b>Other Directorships</b>	
<b>Indian Companies</b>	P. K. AGRI LINK PRIVATE LIMITED
	P. K. CEREALS PRIVATE LIMITED
	RELIABLE ADVERTISING PRIVATE LIMITED
	SHRI JATADHARI RICE MILL PRIVATE LIMITED
	PRAKRUTI COMMO SALES PRIVATE LIMITED
	HALDER VENTURE LIMITED
Foreign Companies	NIL

#### OBJECT OF THE ISSUE

Not applicable as JCPL are not offering securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

#### OBJECTS PURSUANT TO THE SCHEME

Rationale for the Scheme, as provided in the Scheme, is given below:

- a) The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of:
  - I. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;
  - II. The Transferor Company NO 4 is an associate of Transferee Company;
  - III. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;
  - IV. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;
  - V. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
  - VI. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
- b) The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy. Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets.



- d) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts.
- f) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
- g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.
- h) Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

**\*\* Transferor Company No 1 / JCPL ; Transferor Company No 2 / PKAL ; Transferor Company No 3 / PKC ; Transferor Company No 4 / RAPL ; Transferor Company No 5 / SJRM ; Transferee Company / HVL**

Pursuant to the Scheme, the equity shares that will be issued and allotted by HVL would be listed on BSE where the shares of HVL are listed. Therefore, the existing shareholders who hold shares in the unlisted Company will become shareholders of the listed Company.

The Scheme also provides for various other matters consequent and incidental thereto. Upon the Scheme becoming effective and in consideration for the transfer of entire assets and liabilities of JCPL to HVL in terms of the Scheme, HVL shall issue and allot equity shares to the shareholders of JCPL as on the Record Date (as defined in the Scheme) in the following manner:

*"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of ( JCPL)Transferor Company No 1 as the entire shares of the (JCPL) Transferor Company No 1 are held by the (HVL) Transferee Company and its nominees ."*

These equity shares, which are to be issued by HVL, pursuant to the Scheme, are proposed to be listed on BSE Limited.

Upon coming into effect of the Scheme of Amalgamation as aforesaid, all officers and employees of the JCPL who are in employment on the Effective Date, shall become the officers and employees of the HVL on such date as if they were in continuous service without any break or interruption in service and on same terms and conditions as to remuneration, subsisting with reference to the HVL, as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred to the HVL.

Details of means of finance:	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of Issuance of Convertible Security, if any	Not Applicable



Shareholding of the JCPL			
Sl.No	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
A	Promoter & Promoter Group	7,52,800	100%
B	Public	NIL	NIL
	TOTAL	7,52,800	100%

AUDITED FINANCIALS OF JCPL				
Audited financials of the JCPL for the last three years are as mentioned below:				
(Rs in Lacs)				
	31-12-2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
Total income from operations (Net)	NIL	6.60	809.45	19.85
Net Profit /(Loss) before Tax and Extraordinary Items	(0.20)	0.68	4.71	0.34
Net Profit /(Loss) after Tax and Extraordinary Items	(0.20)	0.50	3.48	0.25
Equity Share Capital	75.28	75.28	75.28	75.28
Reserve and Surplus	1,784.14	1784.35	1783.87	1,780.38
Net Worth	1,859.42	1,859.63	1,859.15	1,855.66
Basic Earnings per share (Rs)	(0.03)	0.07	0.46	0.03
Diluted Earnings per share (Rs)	(0.03)	0.07	0.46	0.03
Return on net worth (%)	0.01	0.03	0.19	0.01
Net asset value per share (Rs.)	247.00	247.03	246.96	246.50
<b>NOTES</b>				
1	<b>HVL</b> is the holding Company of <b>JCPL</b> .			
2	Standalone Audited financial statements for financial year 2020-21, 2021-2022, 2022-2023 and unaudited results for 31-12-2023 has been considered.			
3	Reserves and Surplus comprises of surplus in Profit and Loss Statement			
4	Net worth comprises of Equity Share Capital and Reserves and Surplus			
5	Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding			
6	Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100			
7	Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding			

#### INTERNAL RISK FACTORS

JCPL is basically into trading of Agri and Agro based products . It does not have any significant presence in the market . There are big players in the agro based industry and the customer play a very role .The said risks have been classified as under :

- Being a agro based Company , it is fully dependent on monsoon . A good and timely monsoon will ensure good crop and will improve the performance of the Company.



- Natural calamities like rain and floods will have a major impact on the standing crop which will have a direct impact on the performance of the Company.
- Increase in interest rates and foreign currency rates
- Customer risks
- Changes in the Government policies
- Longer working Capital cycles
- Unanticipated delays in project approvals
- Price Uncertainty
- Rising cost of inputs
- Climatic conditions
- Crop output
- Economic vulnerability and regulatory risks in developing markets
- Changing demographics, aging and urbanizing populations

If the proposed Scheme does not receive the requisite approvals or the requisite conditions are not fulfilled / waived , it may result in the non – implementation of the Scheme and the objects and benefits mentioned in the Scheme will not be achieved.

<b>SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION</b>
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**A . Total Number Of Outstanding Litigations Against The Company And Amount Involved**

<b>JDM COMMERCIAL PRIVATE LIMITED ( JCPL )</b>	
<b>BY JCPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST JCPL</b>	
Criminal Proceedings	NIL
<b>TAX PROCEEDINGS</b>	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 69 /-
[(Rectification Rights pending at CPC u/s 143(3))	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>DIRECTORS</b>	
<b>BY DIRECTORS OF JCPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST DIRECTORS OF JCPL</b>	
Criminal Proceedings	NIL
<b>TAX PROCEEDINGS</b>	
<b>KESHAB KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011 )	Rs 74,746/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2011-2012 )	Rs 7,40,205/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 9,32,902/-
[(Rectification Rights pending at CPC u/s 154)]	



INCOME TAX – ( ASST YEAR 2013-2014 )	Rs 15,468/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014 -2015 )	Rs 46,683/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2015 -2016 )	Rs 3,58,596/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
<b>PRABHAT KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 3,456/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012)	Rs 5,552/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,41,410/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014)	Rs 29,792/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 18,281/-
[[Rectification Rights pending at CPC u/s 154]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
Criminal Proceedings	NIL
<b>BY THE PROMOTERS OF JCPL</b>	
<b>Name of the Promoter</b>	<b>HALDER VENTURE LIMITED ( HVL)</b>
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST THE PROMOTERS OF JCPL</b>	
Criminal Proceedings	
<b>TAX PROCEEDINGS</b>	NIL
INCOME TAX – ( ASST YEAR 2014-2015 )	Rs 11,07,542/-
[[Rectification Rights pending with Assessing Officer u/s 147]]	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 30/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
Aggregate amount involved	NIL
Criminal Proceedings	NIL
<b>SUBSIDIARIES</b>	
<b>BY SUBSIDIARIES</b>	
Name of the Subsidiary	JCPL does not have any Subsidiaries
Criminal Proceedings	
Tax Proceedings	
Statutory or Regulatory Proceedings	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	
Material Civil Litigations	
<b>AGAINST SUBSIDIARIES</b>	
Name of the Subsidiary	JCPL does not have any Subsidiaries
Criminal Proceedings	
Tax Proceedings	
Statutory or Regulatory Proceedings	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	
Material Civil Litigations	



- B. Brief details of top 5 material outstanding litigations against the company and the amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount Involved
Not Applicable				

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any:- None
- D. Brief details of outstanding criminal proceedings against Promoters: None

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For JDM COMMERCIAL PRIVATE LIMITED

PRABHAT KUMAR HALDAR

( DIN : 02009423 )

Place: Kolkata

Date: May 03rd , 2024.





# INTELLIGENT MONEY MANAGERS PRIVATE LIMITED

SEBI Registered Category-1 Merchant Bankers (INM000012169)

CIN: U65923WB2010PTC156220

+91 33 4065 6289 | info@intelligentgroup.org.in

YMCA Building, 2nd Floor,  
25 Jawaharlal Nehru Road,  
Kolkata – 700 087

To,  
Board of Directors  
P. K. Agri Link Private Limited  
Vill - Iswarpur, PO – Ahmedpur, Dist - Birbhum,  
Ahmedpur – 731 201, West Bengal, India

**Subject: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of P. K. Agri Link Private Limited, in respect of the Proposed Scheme of Amalgamation of P. K. Agri Link Private Limited ("PKAL" or "Transferor Company") to Halder Venture Limited ("HVL" or "Transferee Company") under the provisions of section 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Amalgamation")**

Dear Sirs,

## **1. Background:**

We, Intelligent Money Managers Private Limited, SEBI Registered Category-1, Merchant Bankers have been appointed by P. K. Agri Link Private Limited for the purpose of certifying the adequacy and accuracy of the disclosures made in Abridged Prospectus in compliance with Annexure I, Paragraph 3(a) of SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Annexure A, Paragraph I of SEBI Circular Number SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") issued by Securities and Exchange Board of India in relation to the captioned Scheme.

## **2. About Intelligent Money Managers Private Limited:**

Intelligent Money Managers Private Limited (hereinafter referred to as "IMMPL" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata is a Category 1 Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: INM000012169.

## **3. Scope and Purpose of the Certificate:**

SEBI vide Circular no. CFD/ DIL3/ CIR/2017/21 dated March 10, 2017 and SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") inter alia prescribed that the listed entity (in the present case "HVL") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, "PKAL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.





This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

#### 4. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us in by the management of PKAL in connection with finalization of Abridged Prospectus dated May 03, 2024 pertaining to PKAL which will be circulated to the members PKAL & HVL at the time of seeking their consent to the proposed Scheme of Amalgamation PKAL & HVL as a part of explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of PKAL, We confirm that:
  - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to PKAL.
  - B. The Abridged Prospectus contains applicable information pertaining to PKAL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Arrangement.

#### 5. Disclaimer:

Our scope of work did not include the following:-

- *An audit of the financial statements of PKAL.*
- *Carrying out a market survey / financial feasibility for the Business of PKAL.*
- *Financial and Legal due diligence of PKAL.*

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or Completeness of any information provided by the management of PKAL.

We do not assume any obligation to update, revise or reaffirm this certificate because of Events or transactions occurring subsequent to the date of this certificate.

We understand that the management of PKAL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed arrangement.

The management of PKAL & HVL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other

*Anirudh*

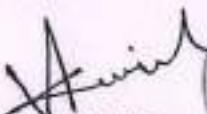




than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will IMMPL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**For Intelligent Money Managers Private Limited**  
**SEBI Regn. No.: INM000012169**

  
**Amit Kumar Mishra**  
**Assistant Vice President**



**Place: Kolkata**  
**Dated: 11th May, 2024**



**DISCLOSURE DOCUMENT COMPRISING APPLICABLE INFORMATION  
IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

This disclosure document dated May 03rd 2024 ("Disclosure Document") has been prepared solely as per the requirement of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amended vide circular dated 04-02-2022) in connection with the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 filed before the National Company Law Tribunal, Kolkata Bench for amalgamation of JDM COMMERCIAL PRIVATE LIMITED ("JCPL", "TRANSFEROR COMPANY NO.1", "AMALGAMATING COMPANY"), P. K. AGRI LINK PRIVATE LIMITED ("PKAL", "TRANSFEROR COMPANY NO.2", "AMALGAMATING COMPANY"), P.K. CEREALS PRIVATE LIMITED ("PKC", "TRANSFEROR COMPANY NO.3", "AMALGAMATING COMPANY"), RELIABLE ADVERTISING PRIVATE LIMITED ("RAPL", "TRANSFEROR COMPANY NO.4", "AMALGAMATING COMPANY"), SHRI JATADHARI RICE MILL PRIVATE LIMITED ("SJRM", "TRANSFEROR COMPANY NO.5", "AMALGAMATING COMPANY") (all Transferor Companies) with HALDER VENTURE LIMITED ("HVL", "TRANSFeree COMPANY", "AMALGAMATED COMPANY") from the Appointed Date, 01st June, 2022 ("Scheme").

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018, pertaining to PKAL being an unlisted company in the Scheme.

This document ( " Disclosure Document " or " Abridged Prospectus " ) contains information pertaining to P. K. AGRI LINK PRIVATE LIMITED (PKAL) - "TRANSFEROR COMPANY NO 2 " as per the requirements specified by Securities and Exchange Board of India ("SEBI") in the circular no SEBI/HO/DDHS/DDHS-Div 1 / P / CIR/2022/ 0000000103 dated July 29, 2022 as amended from time to time and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amended vide circular dated 04-02-2022 in connection with the proposed amalgamation of JDM COMMERCIAL PRIVATE LIMITED (JCPL), P. K. AGRI LINK PRIVATE LIMITED (PKAL), P.K. CEREALS PRIVATE LIMITED (PKC), RELIABLE ADVERTISING PRIVATE LIMITED, (RAPL), SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM) (all Transferor Companies ) with HALDER VENTURE LIMITED (HVL) from the Appointed Date, 01st June, 2022 ("Scheme"). The equity shares of HVL are listed in BSE Limited ("BSE").

The Scheme will result in the Transfer and vesting of the Assets, Liabilities and entire undertaking of the Amalgamating Company into the Amalgamated Company, followed by the dissolution without winding up of the Amalgamating Company, the consequent cancellation of equity shares held by the Amalgamated Company in the Amalgamating Company and cancellation of equity shares held by the Amalgamated Company inter se between Amalgamated Company and various other matters consequential to or otherwise integrally connected with the aforesaid.

This disclosure documents forms part of the notice and explanatory statement for the meeting of equity shareholders, Secured and Unsecured Creditors of HVL, Secured and Unsecured Creditors of PKAL, Secured and Unsecured Creditors of SJRM convened as per the directions of Hon'ble National Company Law Tribunal ( " NCLT " ), for the purpose of considering, and if thought fit, APPROVING THE Scheme, and accordingly should be read together with the said notice ( including all annexures ).

**THIS DISCLOSURE DOCUMENT CONSISTS OF 178op PAGES.  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you read the Disclosure Document and the notice and explanatory statement. Unless otherwise specified, all capitalized terms used in the Disclosure Documents shall have the meaning ascribed to such items in the notice and explanatory statement. You are advised to retain a copy of Disclosure Document for future reference.

You may obtain a physical copy of the Disclosure Document and the notice and explanatory statement from the Registered Office of the Transferee Company at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001. You may also download the Disclosure Document and the notice and explanatory statement from the website of the Stock Exchange that is [www.bseindia.com](http://www.bseindia.com)



Name	<b>P. K. AGRI LINK PRIVATE LIMITED</b>
Corporate Identification Number (CIN)	U15312WB2008PTC126633
Date of Incorporation	17 <sup>th</sup> day of June, 2008
Registered Office	VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201
Corporate Office	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
Contact Person	KESHAB KUMAR HALDER
Telephone	033- 4601 7810
E mail	<b>pkal@halderventure.in</b>
Website	The Company has No Website

## **P. K. AGRI LINK PRIVATE LIMITED ( PKAL)**

### **NAMES OF PROMOTER(S) OF THE COMPANY :**

- a. KESHAB KUMAR HALDER
- b. PRABHAT KUMAR HALDER
- c. REKHA HALDER
- d. POULOMI HALDER
- e. P K CEREALS PRIVATE LIMITED
- f. SHRI JATADHARI RICE MILL PRIVATE LIMITED
- g. INTELLECT BUILDCON PRIVATE LIMITED
- h. RELIABLE ADVERTISING PRIVATE LIMITED
- i. PRAKRUTI COMMOALES PRIVATE LIMITED
- j. HALDER VENTURE LIMITED

#### **A. Details of Offer to Public :**

Not Applicable as **PKAL** is not offering any securities/equity shares and no investment by the public is being made in **PKAL**, pursuant to the Scheme.

#### **B. Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:**

Not Applicable as no transfer of the securities/equity shares of **PKAL** is proposed and no investment by the public is being made in **PKAL**, pursuant to the Scheme.

#### **C. Price Band, Minimum Bid Lot & Indicative Timelines**

Not Applicable as **PKAL** is not offering any securities/equity shares and no investment by the public is being made in **PKAL**, pursuant to the Scheme.

#### **D. Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP:**

Not Applicable as **PKAL** is not offering any securities/equity shares and no investment by the public is being made in **PKAL**, pursuant to the Scheme.

<b>RISKS IN RELATION TO THE FIRST OFFER</b>
Not Applicable as <b>PKAL</b> is an unlisted company and are not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.
<b>GENERAL RISKS</b>
For taking any investment decision, investors must rely on their own examination of <b>HVL</b> and/or <b>PKAL</b> and the Scheme, including the risks involved. The allotment of equity shares of <b>HVL</b> under the Scheme is limited to the shareholders of <b>PKAL</b> . The equity shares have not been recommended or approved by <b>SEBI</b> , nor does <b>SEBI</b> guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention is invited to the section titled "Risk Factors" at page13 of this Disclosure Document.



**PROCEDURE**

The Board of Directors of **PKAL** in its meetings held on 20<sup>th</sup> July, 2022 approved the Scheme of Amalgamation ("Scheme").

The Scheme provides for amalgamation of JDM COMMERCIAL PRIVATE LIMITED (JCPL), P. K. AGRI LINK PRIVATE LIMITED (PKAL), P.K. CEREALS PRIVATE LIMITED (PKC), RELIABLE ADVERTISING PRIVATE LIMITED, (RAPL), SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM) (all Transferor Companies) with HALDER VENTURE LIMITED (HVL) from the Appointed Date, 01st June, 2022 ("Scheme").

Upon coming into effect all assets and liabilities of **PKAL** shall stand transferred to and vested in **HVL** on and from the Appointed date being **01st June, 2022** as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, assets and liabilities of the **HVL** by virtue of and in the manner provided in this Scheme and in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto.

**HVL** shall in consideration of such transfer of assets and liabilities issue and allot shares to the shareholders of **PKAL**.

**PKAL** shall stand dissolved without winding up from the effective date of the Scheme.

The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable.

**Consideration under the Scheme:**

*Upon coming into effect of the Scheme HVL shall issue and allot shares in the manner as below :*

- To every Equity Shareholder of (PKAL) TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up of (HVL) TRANSFEREE COMPANY for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in (PKAL) TRANSFEROR COMPANY NO.2.*

**Date:** Appointed Date for the Scheme means 01st June, 2022 or such other date as may be approved by the NCLT for the purpose of this Scheme.

*Note: The above details of the Scheme have been suitably extracted from the Scheme.*

The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. Hence, the procedure with respect to General Information Documents (GID) is not applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Abridged Prospectus. or download it from the website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com)

**PRICE INFORMATION OF BRLM's**

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not Applicable				
Name of BRLM and contact details (telephone and email id)		Not Applicable		



Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	<b>SEN &amp; RAY</b> <b>Chartered Accountants</b> ASO 501 , ASTRA TOWERS , ACTION AREA II – C, NEW TOWN , KOLKATA – 700161 Email : info@senandray.com
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF PKAL				
Sr. No.	Name	Individual/Corporate	ABOUT THE PROMOTERS	
1	KESHAB KUMAR HALDER	Individual	He is the Director of P. K. AGRI LINK PRIVATE LIMITED. He is a Commerce Graduate from University of Calcutta and has over 40 years of experience. He is also a director in FERNWEH EXIM LTD – BANGLADESH. Further his directorship and shareholding in Companies are as below .	
	Name of the Company	Category	No of shares held	% of Holding
	Halder Venture Limited – Transferee Company	Promoter Managing Director	10,68,100	33.79
	P. K. Agri Link Private Limited.	Promoter Director	2,65,040	10.72
	P.K. Cereals Private Limited	Promoter Director	1,06,100	23.19
	Shri Jatadhari Rice Mill Private Limited	Promoter Director	6,15,932	19.19
	JDM Commercial Private Limited	Promoter Director	NIL	NIL
	Prakruti Commosale Private Limited	Promoter Director	NIL	NIL
	Halder Greenfuel Industries Limited	Promoter Director	1,20,000	12.00
	Intellect Buildcon Private Limited	Promoter Director	55,113	20.61



2	PRABHAT KUMAR HALDAR	Individual	He is the Director of P. K. AGRI LINK PRIVATE LIMITED. Further he is also the Non Executive Director and Chairman of Halder Venture Limited – Transferee Company. He is a Intermediate Arts from University of Burdwan and has over 60 years of experience. Further his directorship and shareholding in Companies are as below	
	Name of the Company	Category	No of shares held	% of Holding
	Halder Venture Limited – Transferee Company	Non Executive Director and Chairman	4,28,900	13.57
	P. K. Agri Link Private Limited.	Promoter Director	1,70,270	6.89
	P.K. Cereals Private Limited	Promoter Director	68,400	14.95
	Shri Jatadhari Rice Mill Private Limited	Promoter Director	1,34,638	4.19
	JDM Commercial Private Limited	Director	NIL	NIL
	Prakruti Commosale Private Limited	Director	NIL	NIL
	Reliable Advertising Private Limited.	Director	NIL	NIL
3	REKHA HALDER	Individual	She is the Director of P. K. AGRI LINK PRIVATE LIMITED. She is the wife of Sri Prabhat Kumar Halder. She is a Arts Graduate from University of Calcutta and has over 55 years of experience. Further her directorship and shareholding in Companies are as below	
	Name of the Company	Category	No of shares held	% of Holding
	P. K. Agri Link Private Limited.	Promoter Director	1,22,500	4.95
	P.K. Cereals Private Limited	Promoter Director	66,000	14.43
	Shri Jatadhari Rice Mill Private Limited	Promoter Director	1,84,562	5.75
	Halder Venture Limited – Transferee Company	Promoter Director	2,79,720	8.85
4	POULOMI HALDER	Individual	She is the Director of P. K. AGRI LINK PRIVATE LIMITED. She is the wife of Sri Keshab Kumar Halder. She is a Arts Graduate from University of Burdwan and has over 30 years of experience. She is also a director in FERNWEH EXIM LTD – BANGLADESH. Further her directorship and shareholding in Companies are as below	
	Name of the Company	Category	No of shares held	% of Holding
	P. K. Agri Link Private Limited.	Promoter Director	1,22,270	4.94
	P.K. Cereals Private Limited	Promoter Director	65,400	14.30
	Shri Jatadhari Rice Mill Private Limited	Promoter Director	3,14,352	9.79
	Halder Venture Limited	Promoter Director	2,79,300	8.84
	Intellect Buldcon Private Limited	Promoter Director	30,442	11.38
5	P K CEREALS PRIVATE LIMITED (PKC)	Corporate	PKC was incorporated in the Year 1989 . PKC owns a Rice Mill Located at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201. PKC holds 2,34,700 shares in PKAL representing 9.49% It also owns cultivatable land on which it grows paddy for its own consumption. The Directors of PKC are Sri Keshab Kumar Halder ,Sri Prabhat Kumar Halder and Smt . Rekha Halder.PKC is into manufacturing and trading ( including export ) with products being agri and agro based products like rice . The Turnover of PKC over the last 6 years	



			Financial Year	Amount														
			2017-2018	Rs 30,90,96,115/-														
			2018-2019	Rs 27,90,26,656/-														
			2019-2020	Rs 30,96,94,569/-														
			2020-2021	Rs 53,36,08,663/-														
			2021-2022	Rs 44,36,09,000 / -														
			2022-2023	Rs 34,71,75,000/-														
6	SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM)	Corporate	<p><b>SJRM</b> was incorporated in the year 2009 . It has manufacturing unit located at VILL - ISWARPUR, PO - AHMEDPUR DIST – BIRBHUM, AHMEDPUR-731201. It has 3 operational manufacturing units (Rice Mills) for manufacturing different types of rice and the 4 unit are under completion. It has daily production of around 400 TPD .</p> <p><b>SJRM</b> holds 2,65,500 shares in <b>PKAL</b> representing 10.74%. The Directors of <b>SJRM</b> are Sri Keshab Kumar Halder, Sri Prabhat Kumar Halder , Smt. Rekha Halder and Smt. Poulomi Halder. The turnover of <b>SJRM</b> during the last 6 years</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 78,08,23,036/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 74,53,98,631/-</td> </tr> <tr> <td>2019-2020</td> <td>Rs 73,97,64,838/-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 1,82,50,99,852/</td> </tr> <tr> <td>2021-2022</td> <td>Rs 160,32,63,000/-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 121,77,16,000/-</td> </tr> </tbody> </table> <p>It exports its products to Africa , Russia Vietnam and Bangladesh .</p>		Financial Year	Amount	2017-2018	Rs 78,08,23,036/-	2018-2019	Rs 74,53,98,631/-	2019-2020	Rs 73,97,64,838/-	2020-2021	Rs 1,82,50,99,852/	2021-2022	Rs 160,32,63,000/-	2022-2023	Rs 121,77,16,000/-
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2021-2022	Rs 160,32,63,000/-																	
2022-2023	Rs 121,77,16,000/-																	
7	INTELLECT BUILDCON PRIVATE LIMITED (IBPL)	Corporate	<p><b>IBPL</b> is engaged in the business of trading with products being Parboiled Rice, Puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. It caters exclusively to the Domestic market . <b>IBPL</b> holds 2,04,500 shares in <b>PKAL</b> representing 8.27%. The Turnover of <b>IBPL</b> for the last 6 years :</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount (Rs)</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>6,72,800/-</td> </tr> <tr> <td>2018-2019</td> <td>12,49,700/-</td> </tr> <tr> <td>2019-2020</td> <td>27,36,000/-</td> </tr> <tr> <td>2020-2021</td> <td>1,25,32,051/-</td> </tr> <tr> <td>2021-2022</td> <td>1,24,21,177/-</td> </tr> <tr> <td>2022-2023</td> <td>9,29,255/-</td> </tr> </tbody> </table> <p>The Directors of <b>IBPL</b> are Sri Prabhat Kumar Halder and Shri Keshab Kumar Halder.</p>		Financial Year	Amount (Rs)	2017-2018	6,72,800/-	2018-2019	12,49,700/-	2019-2020	27,36,000/-	2020-2021	1,25,32,051/-	2021-2022	1,24,21,177/-	2022-2023	9,29,255/-
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2021-2022	1,24,21,177/-																	
2022-2023	9,29,255/-																	



8	RELIABLE ADVERTISING PRIVATE LIMITED ( <b>RAPL</b> )	Corporate	<p><b>RAPL</b> was incorporated in the year 1997. Halder Venture – Transferee Company and Intellect Buildcon Private Limited are the promoters of the Company . The Company is a subsidiary of Intellect Buildcon Private Limited as it holds around 55.23% in <b>RAPL</b>. <b>RAPL</b> holds 8,13,940 shares in <b>PKAL</b> representing 32.91%. <b>RAPL</b> is involved in trading of Paraboiled Rice , Puffed Rice , Rice Bran Oil , De-oiled Rice Bran , Lecithin and Raw Cashew Nuts in shell. THE Directors of <b>RAPL</b> are Sri PRABHAT KUMAR HALDAR and Smt . REKHA HALDER . The Turnover of the <b>RAPL</b> for the last 6 years</p> <table border="1" data-bbox="917 627 1300 862"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 12,37,344/ -</td> </tr> <tr> <td>2018-2019</td> <td>Rs 9,36,000/-</td> </tr> <tr> <td>2019-2020</td> <td>Rs 9,90,000/-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 16,05,000/ -</td> </tr> <tr> <td>2021-2022</td> <td>Rs 19,74,000/-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 9,85,000/ -</td> </tr> </tbody> </table>	Financial Year	Amount	2017-2018	Rs 12,37,344/ -	2018-2019	Rs 9,36,000/-	2019-2020	Rs 9,90,000/-	2020-2021	Rs 16,05,000/ -	2021-2022	Rs 19,74,000/-	2022-2023	Rs 9,85,000/ -
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2022-2023	Rs 9,85,000/ -																
9	PRAKRUTI COMMOALES PRIVATE LIMITED ( <b>PCPL</b> )	Corporate	<p><b>PCPL</b> was incorporated in the Year 2011 . The Directors of <b>PCPL</b> are Sri Kehab Kumar Halder and Sri Prabhat Kumar Haldar. <b>PCPL</b> is involved in trading of Paraboiled Rice , Puffed Rice , Rice Bran Oil , De-oiled Rice Bran , Lecithin and Raw Cashew Nuts in shell. <b>PCPL</b> holds 2,50,000 shares in <b>PKAL</b> representing 10.11%.</p> <p>The Turnover of the <b>PCPL</b> for the last 6 years</p> <table border="1" data-bbox="885 1288 1316 1523"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 6,72,800/ -</td> </tr> <tr> <td>2018-2019</td> <td>Rs 12,49,700/-,</td> </tr> <tr> <td>2019-2020</td> <td>Rs 27,36,000 /- ,</td> </tr> <tr> <td>2020-2021</td> <td>Rs 1,25,32,051,/ -</td> </tr> <tr> <td>2021-2022</td> <td>Rs 1,24,21,177/-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 9,29,255/ -</td> </tr> </tbody> </table>	Financial Year	Amount	2017-2018	Rs 6,72,800/ -	2018-2019	Rs 12,49,700/-,	2019-2020	Rs 27,36,000 /- ,	2020-2021	Rs 1,25,32,051,/ -	2021-2022	Rs 1,24,21,177/-	2022-2023	Rs 9,29,255/ -
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2022-2023	Rs 9,29,255/ -																



10	HALDER VENTURE LIMITED (HVL)	Corporate	<p>HVL was incorporated on 24<sup>th</sup> day of July, 1982 (CIN: L74210WB1982PLC035117) as a Public Company Limited by shares under the provisions of the Companies Act, 1956. HVL was initially incorporated under the name "Vineet Engineering &amp; Trading Co. Limited" and later changed to HVL and a fresh Certificate of Incorporation was issued by ROC on 17<sup>th</sup> day of January, 2014. HVL holds 24,300 shares in PKAL representing 0.98%.</p> <p>The Registered Office of HVL is at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA - 700001, in the State of West Bengal. HVL is engaged in the trading (including export) of Parboiled Rice, Puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. The shares of the HVL are listed at Bombay Stock Exchange Limited (BSE).</p> <p>The Turnover of HVL for the Last 6 Years</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Financial Year</th> <th>AMOUNT</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 10,08,18,354/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 5,91,18,955/-</td> </tr> <tr> <td>2019-2020</td> <td>Rs 5,34,15,091/-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 4,57,59,454/-</td> </tr> <tr> <td>2021-2022</td> <td>Rs 18,38,25,000/-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 31,80,87,000/-</td> </tr> </tbody> </table>	Financial Year	AMOUNT	2017-2018	Rs 10,08,18,354/-	2018-2019	Rs 5,91,18,955/-	2019-2020	Rs 5,34,15,091/-	2020-2021	Rs 4,57,59,454/-	2021-2022	Rs 18,38,25,000/-	2022-2023	Rs 31,80,87,000/-
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#### BUSINESS OVERVIEW AND STRATEGY

<b>Product/Service Offering:</b>		<b>Company Overview:</b> Parboiled Rice, Puffed Rice, Rice Bran Oil, De-oiled Rice Bran, Lecithin and Raw Cashew Nuts in shell.	
<b>Revenue segmentation by product/service offering:</b>		Nil	
<b>Geographies Served:</b>	Domestic	West Bengal	
	Export	Africa, Russia, Vietnam and Bangladesh	
<b>Revenue segmentation by geographies:</b>	Year	Domestic	Export
	31-03-2018	7,176.90	4,607.11
	31-03-2019	10,353.67	5,370.08
	31-03-2020	15,696.79	2,981.05
	31-03-2021	19,061.68	31,528.62
	31-03-2022	21,504.47	55,941.32
31-03-2023	14,406.28	5,641.86	
<b>Key Performance Indicators:</b> (Rs in Lacs)			
	31-03-2023	31-03-2022	31-03-2021
Total Income from operations (Net)	20,345.68	79,397.40	51,382.15
Net Profit /(Loss) before Tax and Extraordinary Items	341.04	2,486.13	1,735.32
Net Profit /(Loss) after Tax and Extraordinary Items	251.42	1,745.45	1,208.77



Basic Earnings per share ( Rs )	10.16	70.60	48.93
Diluted Earnings per share ( Rs )	10.16	70.60	48.93
<b>Client Profile or Industries Served:</b>			
<b>Revenue segmentation in terms of top 5/10 clients or Industries</b>	As on 31-03-2023 Turnover Rs 200,48,14,433/		
<b>Name</b>	<b>Amount ( Rs)</b>	<b>%</b>	
INDIA VIETNAM INTERNATIONAL COMPANY LIMITED	30,10,71,470/	15	
RK FOOD INDUSTRIES	25,53,52,155/	13	
HAL EXIM PTE LTD	10,80,54,719/	5	
AONE AGRO PRODUCTS PRIVATE LIMITED	8,40,36,845/	4	
SHIB INDUSTRIES	7,67,50,080/	4	
<b>Intellectual Property, if any:</b>	NIL		
<b>Market Share:</b>	N.A		
<b>Manufacturing plant, if any:</b>	VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201.		
<b>Employee Strength:</b>	105		

**DIRECTORS**

**NAME OF THE COMPANY : P. K. AGRI LINK PRIVATE LIMITED / PKAL**

<b>Name</b>	<b>KESHAB KUMAR HALDER</b>
<b>Designation</b>	Promoter Director
<b>Experience and Educational Qualification</b>	About 40 years , Commerce Graduate from University of Calcutta
<b>Other Directorships</b>	
<b>Indian Companies</b>	P. K. CEREALS PRIVATE LIMITED SHRI JATADHARI RICE MILL PRIVATE LIMITED INTELLECT BUILDCON PRIVATE LIMITED JDM COMMERCIAL PRIVATE LIMITED PRAKURTI COMMOALES PRIVATE LIMITED HALDER VENTURE LIMITED HALDER GREENFUEL INDUSTRIES LIMITED
<b>Foreign Companies</b>	FERNWEH EXIM LTD - BANGLADESH
<b>Name</b>	<b>PRABHAT KUMAR HALDER</b>
<b>Designation</b>	Promoter Director
<b>Experience and Educational Qualification</b>	About 60 years , Intermediate Arts from University of Burdwan
<b>Other Directorships</b>	
<b>Indian Companies</b>	P. K. CEREALS PRIVATE LIMITED SHRI JATADHARI RICE MILL PRIVATE LIMITED JDM COMMERCIAL PRIVATE LIMITED PRAKURTI COMMOALES PRIVATE LIMITED HALDER VENTURE LIMITED RELIABLE ADVERTISING PRIVATE LIMITED



Foreign Companies	NIL
Name	<b>POULAMI HALDER</b>
Designation	Promoter Director
Experience and Educational Qualification	About 30 years , Arts Graduate from University of Burdwan
<b>Other Directorships</b>	
Indian Companies	INTELLECT BUILDCON PRIVATE LIMITED
	HALDER VENTURE LIMITED
	SHRI JATADHARI RICE MILL PRIVATE LIMITED
Foreign Companies	FERNWEH EXIM LTD – BANGLADESH
Name	<b>REKHA HALDER</b>
Designation	Promoter Director
Experience and Educational Qualification	About 55 years , Arts Graduate from University of Calcutta
<b>Other Directorships</b>	
Indian Companies	P. K. CEREALS PRIVATE LIMITED
	RELIABLE ADVERTISING PRIVATE LIMITED
	SHRI JATADHARI RICE MILL PRIVATE LIMITED
Foreign Companies	NIL

#### OBJECT OF THE ISSUE

Not applicable as **PKAL** is not offering securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

#### OBJECTS PURSUANT TO THE SCHEME

Rationale for the Scheme, as provided in the Scheme, is given below:

- a) The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of:
  - I. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;
  - II. The Transferor Company NO 4 is an associate of Transferee Company;
  - III. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;
  - IV. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;
  - V. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
  - VI. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
- b) The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy. Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.



- c) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets.
- d) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts.
- f) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
- g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.
- h) Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

**\*\* Transferor Company No 1 / JCPL ; Transferor Company No 2 / PKAL ; Transferor Company No 3 / PKC ; Transferor Company No 4 / RAPL ; Transferor Company No 5 / SJRM ; Transferee Company / HVL**

Pursuant to the Scheme, the equity shares that will be issued and allotted by HVL would be listed on BSE where the shares of HVL are listed. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective. Such shareholders would then be able to choose whether they want to remain invested in either or both the businesses/operations of the Demerged Company, giving them flexibility in managing their investment in the two businesses having differential dynamic.

The Scheme also provides for various other matters consequent and incidental thereto. Upon the Scheme becoming effective and in consideration of the transfer of entire assets and liabilities of **PKAL** to **HVL** in terms of the Scheme, **HVL** shall issue and allot such number of equity shares to the shareholders of **PKAL** as on the Record Date (as defined in the Scheme) in the following manner:

*" To every Equity Shareholder of (PKAL) TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up of (HVL) TRANSFEREE COMPANY for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in (PKAL) TRANSFEROR COMPANY NO.2."*

These equity shares, which are to be issued by **HVL**, pursuant to the Scheme, are proposed to be listed on BSE Limited.

Upon coming into effect of the Scheme of Amalgamation as aforesaid, all officers and employees of the **PKAL** who are in employment on the Effective Date, shall become the officers and employees of the **HVL** on such date as if they were in continuous service without any break or interruption in service and on same terms and conditions as to remuneration, subsisting with reference to the **HVL**, as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred to the **HVL**.

Details of means of finance:

Not Applicable



Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of Issuance of Convertible Security, if any	Not Applicable

Shareholding of the PKAL			
Sl.No	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
A	Promoter & Promoter Group	24,73,020	100%
B	Public	NIL	NIL
	TOTAL	24,73,020	100%

AUDITED FINANCIALS OF PKAL				
Audited financials of the PKAL for the last three years are as mentioned below: (Rs in Lacs)				
	31-12-2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
Total Income from operations (Net)	24519.96	20,345.68	79,397.40	51,382.15
Net Profit /(Loss) before Tax and Extraordinary Items	40.97	341.04	2,486.13	1,735.32
Net Profit /(Loss) after Tax and Extraordinary Items	(35.14)	251.42	1,745.45	1,208.77
Equity Share Capital	247.30	247.30	247.30	247.30
Reserve and Surplus	5,931.91	5,967.05	5,715.84	3,969.89
Net Worth	6,179.21	6,214.35	5,963.14	4,217.19
Basic Earnings per share (Rs)	(1.42)	10.16	70.60	48.93
Diluted Earnings per share (Rs)	(1.42)	10.16	70.60	48.93
Return on net worth (%)	0.00	4.05	29.27	28.66
Net asset value per share (Rs.)	249.87	251.28	241.12	170.53
<b>NOTES</b>				
1	Standalone Audited financial statements for financial year 2020-21, 2021-2022, 2022-2023 and unaudited results for 31-12-2023 has been considered.			
2	Reserves and Surplus comprises of surplus in Profit and Loss Statement			
3	Net worth comprises of Equity Share Capital and Reserves and Surplus			
4	Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding			
5	Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100			
6	Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding			

#### INTERNAL RISK FACTORS

**PKAL** is into manufacturing of different types of Rice . Being an agro based Company it has its own risks which can be classified as below :



- Being a agro based Company , it is fully dependent on monsoon . A good and timely monsoon will ensure good crop and will improve the performance of the Company.
- Natural calamities like rain and floods will have a major impact on the standing crop which will have a direct impact on the performance of the Company.
- Increase in interest rates and foreign currency rates
- Customer risks
- Changes in the Government policies
- Longer working Capital cycles
- Price Uncertainty
- Rising cost of inputs
- Economic vulnerability and regulatory risks in developing markets
- Changing demographics, aging and urbanizing populations
- New players entering the market

If the proposed Scheme does not receive the requisite approvals or the requisite conditions are not fulfilled / waived , it may result in the non – implementation of the Scheme and the objects and benefits mentioned in the Scheme will not be achieved.

#### SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

##### A. Total Number Of Outstanding Litigations Against The Company And Amount Involved

P K AGRI LINK PRIVATE LIMITED ( PKAL)	
<b>BY PKAL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST PKAL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
INCOME TAX – ( ASST YEAR 2009-2010 ) [[Appeal Pending before Appellate Authority ]]	Rs 2,84,42,404/-
INCOME TAX – ( ASST YEAR 2015-2016 ) [[Appeal Pending before Appellate Authority ]]	Rs 56,25,295/-
INCOME TAX – ( ASST YEAR 2016-2017 ) [[Rectification Rights pending at CPC u/s 154]]	Rs 55,80,263/-
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>DIRECTORS</b>	
<b>BY DIRECTORS OF PKAL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL



<b>AGAINST DIRECTORS OF PKAL</b>	
Criminal Proceedings	NIL
<b>TAX PROCEEDINGS</b>	
<b>KESHAB KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011 )	Rs 74,746/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012 )	Rs 7,40,205/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 9,32,902/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014 )	Rs 15,468/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014 -2015 )	Rs 46,683/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2015 -2016 )	Rs 3,58,596/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>PRABHAT KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011 )	Rs 3,456/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012 )	Rs 5,552/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 5,41,410/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014 )	Rs 29,792/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015 )	Rs 18,281/-
[[Rectification Rights pending at CPC u/s 154]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>REKHA HALDER</b>	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 13,09,347/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015 )	Rs 23,191/-
[[Rectification Rights pending at CPC u/s 271(1)(c)]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>POULAMI HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011 )	Rs 231/-
[[Rectification Rights pending at CPC u/s 153A]]	
INCOME TAX – ( ASST YEAR 2011-2012 )	Rs 56/-
[[Rectification Rights pending at CPC u/s 153A]]	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 8,99,188/-
[[Rectification Rights pending at CPC u/s 154]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>PROMOTERS OF PKA</b>	
Name of the Promoters	KESHAB KUMAR HALDER **
	PRABHAT KUMAR HALDER **



	REKHA HALDER **
	POULOMI HALDER **
	P K CEREALS PRIVATE LIMITED
	SHRI JATADHARI RICE MILL PRIVATE LIMITED
	INTELLECT BUILDCON PRIVATE LIMITED
	RELIABLE ADVERTISING PRIVATE LIMITED
	PRAKRITI COMMOSALES PRIVATE LIMITED
	HALDER VENTURE LIMITED
NOTE	
<b>** KESHAB KUMAR HALDER , PRABHAT KUMAR HALDER, REKHA HALDER and POULOMI HALDER are also directors of the Company . Hence their particulars are not given under promoters as it would amount repetition.</b>	
Name of the Promoter	INTELLECT BUILDCON PRIVATE LIMITED ( IBPL )
BY IBPL	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST IBPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	
INCOME TAX – ( ASST YEAR 2009-2010)	Rs 16,42,760/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2015-2016)	Rs 310/-
[(Rectification Rights pending at CPC u/s 154)]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
Name of the Promoter	P K CEREALS PRIVATE LIMITED ( PKC )
BY PKC	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST PKC</b>	
Criminal Proceedings	NIL
Tax Proceedings	
INCOME TAX – ( ASST YEAR 2020-2021 )	Rs 5,60,560/-
[(Rectification Rights pending at CPC u/s 143 1A)]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
Name of the Promoter	SHRI JATADHARI RICE MILL PRIVATE LIMITED ( SJRM )
BY SJRM	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL



<b>AGAINST SJRM</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
INCOME TAX – ( ASST YEAR 2015-2016 )	Rs 2,19,61,246/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 92,380/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2017-2018 )	Rs 76,704/-
[[Rectification Rights pending at CPC u/s 143 1A]]	
INCOME TAX – ( ASST YEAR 2020-2021 )	Rs 6,57,652/-
[[Rectification Rights pending at CPC u/s 143 1A]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
<b>Material Civil Litigations</b>	
18(3) of Chapter V of the MSMED ACT ,2006 - <b>PETITIONER</b>	For non receipt of payment for supplies made
VS	
Gangh & sons – <b>RESPONDENT</b>	
<b>Name of the Promoter</b> RELIABLE ADVERTISING PRIVATE LIMITED ( <b>RAPL</b> )	
<b>BY RAPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST RAPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
INCOME TAX – ( ASST YEAR 2009-2010)	Rs 23,062/-
[[Rectification Rights pending before assessing Officer u/s 153A]]	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 14,653/-
[[Rectification Rights pending before assessing Officer u/s 153A]]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,217/-
[[Rectification Rights pending before assessing Officer u/s 153A]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>Name of the Promoter</b> PRAKRITI COMMOALES PRIVATE LIMITED ( <b>PCPL</b> )	
<b>BY PCPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST PCPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>Name of the Promoter</b> HALDER VENTURE LIMITED ( <b>HVL</b> )	
<b>BY HVL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL



Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST HVL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
INCOME TAX – ( ASST YEAR 2014-2015 )	Rs 11,07,542/-
[[Rectification Rights pending with Assessing Officer u/s 147]]	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 30/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>SUBSIDIARIES</b>	
<b>BY SUBSIDIARIES</b>	
Name of the Subsidiary	PKAL does not have any Subsidiaries
Criminal Proceedings	
Tax Proceedings	
Statutory or Regulatory Proceedings	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	
Material Civil Litigations	
<b>AGAINST SUBSIDIARIES</b>	
Name of the Subsidiary	PKAL does not have any Subsidiaries
Criminal Proceedings	
Tax Proceedings	
Statutory or Regulatory Proceedings	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	
Material Civil Litigations	

**B. Brief details of top 5 material outstanding litigations against the company and the amount involved**

Sr. No.	Particulars	Litigation filed by	Current status	Amount Involved
Not Applicable				

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any:- None**

**D. Brief details of outstanding criminal proceedings against Promoters: None**

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **P K AGRI LINK PRIVATE LIMITED**

KESHAB KUMAR HALDER

{ DIN : 00574080 }

Place: Kolkata

Date: May 03rd, 2024





# INTELLIGENT MONEY MANAGERS PRIVATE LIMITED

SEBI Registered Category-I Merchant Bankers (INM000012169)  
 CIN: U65923WB2010PTC156220  
 ☎ +91 33 4065 6289 | ✉ info@intelligentgroup.org.in

YMCA Building, 2nd Floor,  
 25 Jawaharlal Nehru Road,  
 Kolkata – 700 087

To,  
 Board of Directors  
 P. K. Cereals Private Limited  
 Ahmedpur, Dist Birbhum,  
 Dist Birbhum – 731 201, West Bengal, India

**Subject: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of P. K. Cereals Private Limited, in respect of the Proposed Scheme of Amalgamation of P. K. Cereals Private Limited ("PKC" or "Transferor Company") to Halder Venture Limited ("HVL" or "Transferee Company") under the provisions of section 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Amalgamation")**

Dear Sirs,

## 1. Background:

We, Intelligent Money Managers Private Limited, SEBI Registered Category-1, Merchant Bankers have been appointed by P. K. Cereals Private Limited for the purpose of certifying the adequacy and accuracy of the disclosures made in Abridged Prospectus in compliance with Annexure I, Paragraph 3(a) of SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Annexure A, Paragraph I of SEBI Circular Number SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") issued by Securities and Exchange Board of India in relation to the captioned Scheme.

## 2. About Intelligent Money Managers Private Limited:

Intelligent Money Managers Private Limited (hereinafter referred to as "IMMPL" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata is a Category 1 Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: INM000012169.

## 3. Scope and Purpose of the Certificate:

SEBI vide Circular no. CFD/ DIL3/ CIR/2017/21 dated March 10, 2017 and SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") inter alia prescribed that the listed entity (in the present case "HVL") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, "PKC") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.




This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

#### 4. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us in by the management of PKC in connection with finalization of Abridged Prospectus dated May 03, 2024 pertaining to PKC which will be circulated to the members PKC & HVL at the time of seeking their consent to the proposed Scheme of Amalgamation PKC & HVL as a part of explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of PKC, We confirm that:
  - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to PKC.
  - B. The Abridged Prospectus contains applicable information pertaining to PKC as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Arrangement.

#### 5. Disclaimer:

Our scope of work did not include the following:-

- *An audit of the financial statements of PKC.*
- *Carrying out a market survey / financial feasibility for the Business of PKC.*
- *Financial and Legal due diligence of PKC.*

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or Completeness of any information provided by the management of PKC.

We do not assume any obligation to update, revise or reaffirm this certificate because of Events or transactions occurring subsequent to the date of this certificate.

We understand that the management of PKC during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed arrangement.

The management of PKC & HVL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other

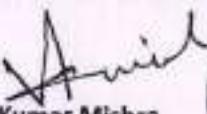
  




than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will IMMPL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

For Intelligent Money Managers Private Limited  
SEBI Regn. No.: INM000012169

  
Amit Kumar Mishra  
Assistant Vice President



Place: Kolkata

Dated: 11th May, 2024



**DISCLOSURE DOCUMENT COMPRISING APPLICABLE INFORMATION  
IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

This disclosure document dated May 03rd 2024 ("Disclosure Document") has been prepared solely as per the requirement of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amended vide circular dated 04-02-2022) in connection with the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 filed before the National Company Law Tribunal, Kolkata Bench for amalgamation of JDM COMMERCIAL PRIVATE LIMITED ("JCPL", "TRANSFEROR COMPANY NO.1", "AMALGAMATING COMPANY"), P. K. AGRI LINK PRIVATE LIMITED ("PKAL", "TRANSFEROR COMPANY NO.2", "AMALGAMATING COMPANY"), P.K. CEREALS PRIVATE LIMITED ("PKC", "TRANSFEROR COMPANY NO.3", "AMALGAMATING COMPANY"), RELIABLE ADVERTISING PRIVATE LIMITED ("RAPL", "TRANSFEROR COMPANY NO.4", "AMALGAMATING COMPANY"), SHRI JATADHARI RICE MILL PRIVATE LIMITED ("SJRM", "TRANSFEROR COMPANY NO.5", "AMALGAMATING COMPANY") (all Transferor Companies) with HALDER VENTURE LIMITED ("HVL", "TRANSFeree COMPANY", "AMALGAMATED COMPANY") from the Appointed Date, 01st June, 2022 ("Scheme").

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018, pertaining to PKC being an unlisted company in the Scheme.

This document ( " Disclosure Document " or " Abridged Prospectus " ) contains information pertaining to P.K. CEREALS PRIVATE LIMITED (PKC) " TRANSFEROR COMPANY NO 3 " as per the requirements specified by Securities and Exchange Board of India ("SEBI") in the circular no SEBI/HO/DDHS/DDHS-Div 1 / P / CIR/2022/ 0000000103 dated July 29, 2022 as amended from time to time and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amended vide circular dated 04-02-2022 in connection with the proposed amalgamation of JDM COMMERCIAL PRIVATE LIMITED (JCPL), P. K. AGRI LINK PRIVATE LIMITED (PKAL), P.K. CEREALS PRIVATE LIMITED (PKC) ,RELIABLE ADVERTISING PRIVATE LIMITED, (RAPL), SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM) (all Transferor Companies ) with HALDER VENTURE LIMITED (HVL) from the Appointed Date, 01st June, 2022 ("Scheme"). The equity shares of HVL are listed in BSE Limited ("BSE").

The Scheme will result in the Transfer and vesting of the Assets , Liabilities and entire undertaking of the Amalgamating Company into the Amalgamated Company , followed by the dissolution without winding up of each of the Amalgamating Company , the consequent cancellation of equity shares held by the Amalgamated Company in the Amalgamating Company and cancellation of equity shares held by the Amalgamated Company inter se between Amalgamated Company and various other matters consequential to or otherwise integrally connected with the aforesaid .

This disclosure documents forms part of the notice and explanatory statement for the meeting of equity shareholders, Secured and Unsecured Creditors of HVL, Secured and Unsecured Creditors of PKAL, Secured and Unsecured Creditors of SJRM convened as per the directions of Hon'ble National Company Law Tribunal ( " NCLT " ), for the purpose of considering ,and if thought fit , APPROVING THE Scheme , and accordingly should be read together with the said notice ( including all annexures ) .

**THIS DISCLOSURE DOCUMENT CONSISTS OF 14 PAGES.  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you read the Disclosure Document and the notice and explanatory statement. Unless otherwise specified, all capitalized terms used in the Disclosure Documents shall have the meaning ascribed to such items in the notice and explanatory statement. You are advised to retain a copy of Disclosure Document for future reference.

You may obtain a physical copy of the Disclosure Document and the notice and explanatory statement from the Registered Office of the Transferee Company at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001. You may also download the Disclosure Document and the notice and explanatory statement from the website of the Stock Exchange that is [www.bseindia.com](http://www.bseindia.com)



Name	<b>P. K. CEREALS PRIVATE LIMITED</b>
Corporate Identification Number (CIN)	U15312WB1989PTC047131
Date of Incorporation	28 <sup>th</sup> day of June, 1989
Registered Office	VILL - ISWARPUR, PO - AHMEDPUR DIST – BIRBHUM, AHMEDPUR-731201
Corporate Office	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
Contact Person	KESHAB KUMAR HALDER
Telephone	033- 4601 7810
E mail	sjrm@halderventure.in
Website	The Company has no Website

## **P. K. CEREALS PRIVATE LIMITED (PKC)**

### **NAMES OF PROMOTER(S) OF THE COMPANY :**

- a. KESHAB KUMAR HALDER
- b. PRABHAT KUMAR HALDER
- c. REKHA HALDER
- d. POULOMI HALDER
- e. RELIABLE ADVERTISING PRIVATE LIMITED
- f. HALDER VENTURE LIMITED

#### **A. Details of Offer to Public :**

Not Applicable as PKC is not offering any securities/equity shares and no investment by the public is being made in PKC, pursuant to the Scheme.

#### **B. Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:**

Not Applicable as no transfer of the securities/equity shares of PKC is proposed and no investment by the public is being made in PKC, pursuant to the Scheme.

#### **C. Price Band, Minimum Bid Lot & Indicative Timelines**

Not Applicable as PKC is not offering any securities/equity shares and no investment by the public is being made in PKC, pursuant to the Scheme.

#### **D. Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP:**

Not Applicable as PKC is not offering any securities/equity shares and no investment by the public is being made in PKC, pursuant to the Scheme.

#### **RISKS IN RELATION TO THE FIRST OFFER**

Not Applicable as PKC is an unlisted company and are not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

#### **GENERAL RISKS**

For taking any investment decision, investors must rely on their own examination of HVL and/or PKC and the Scheme, including the risks involved. The allotment of equity shares of HVL under the Scheme is limited to the shareholders of PKC. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention is invited to the section titled "Risk Factors" at page 10 and page 11 of this Disclosure Document.



### PROCEDURE

The Board of Directors of, **PKC** in its meetings held on 20<sup>th</sup> July ,2022 approved the Scheme of Amalgamation ("Scheme").

The Scheme provides for amalgamation of **JDM COMMERCIAL PRIVATE LIMITED (JCPL)**, **P. K. AGRI LINK PRIVATE LIMITED(PKAL)**, **P.K. CEREALS PRIVATE LIMITED (PKC)** ,**RELIABLE ADVERTISING PRIVATE LIMITED, (RAPL)**,**SHRI JATADHARI RICE MILL PRIVATE LIMITED(SJRM)** (all Transferor Companies ) with **HALDER VENTURE LIMITED(HVL)** from the Appointed Date, 01st June,2022 ("Scheme").

Upon coming into effect all assets and liabilities of **PKC** shall stand transferred to and vested in **HVL** on and from the Appointed date being **01st June, 2022** as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, assets and liabilities of the **HVL** by virtue of and in the manner provided in this Scheme and in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto.

**HVL** shall in consideration of such transfer of assets and liabilities issue and allot shares to the shareholders of **PKC**.

**PKC** shall stand dissolved without winding up from the effective date of the Scheme .

The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable .

#### Consideration under the Scheme:

Upon coming into effect of the Scheme **HVL** shall issue and allot shares in the manner as below :

" To every Equity Shareholder of ( **PKC**)**TRANSFEROR COMPANY NO.3**, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up of (**HVL**) **TRANSFeree COMPANY** for every 100 (One hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in (**PKC**) **TRANSFEROR COMPANY NO.3.**"

**Date:** Appointed Date for the Scheme means 01st June,2022 or such other date as may be approved by the NCLT for the purpose of this Scheme.

*Note: The above details of the Scheme have been suitably extracted from the Scheme.*

The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. Hence, the procedure with respect to General Information Documents (**GID**) is not applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Abridged Prospectus. or download it from the website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com)

#### PRICE INFORMATION OF BRLM's

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not Applicable				
Name of BRLM and contact details (telephone and email id)		Not Applicable		
Name of Syndicate Members		Not Applicable		
Name of Registrar to the Issue and contact details (telephone and email id)		Not Applicable		
Name of Statutory Auditor		<b>SEN &amp; RAY</b> Chartered Accountants ASO 501 , ASTRA TOWERS , ACTION AREA II – C, NEW TOWN , KOLKATA – 700161 Email : <a href="mailto:info@senandray.com">info@senandray.com</a>		



Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF PKC				
Sr. No.	Name	Individual/ Corporate		
1	KESHAB KUMAR HALDER	Individual	He is the Director of P. K. CEREALS PRIVATE LIMITED. He is a Commerce Graduate from University of Calcutta and has over 40 years of experience. He is also a director in FERNWEH EXIM LTD – BANGLADESH. Further his directorship and shareholding in Companies are as below .	
	Name of the Company	Category	No of shares held	% of Holding
	Halder Venture Limited – Transferee Company	Promoter Managing Director	10,68,100	33.79
	P. K. Agri Link Private Limited.	Promoter Director	2,65,040	10.72
	P.K. Cereals Private Limited	Promoter Director	1,06,100	23.19
	Shri Jatadhari Rice Mill Private Limited	Promoter Director	6,15,932	19.19
	JDM Commercial Private Limited	Director	NIL	NIL
	Prakruti Commosale Private Limited	Director	NIL	NIL
	Halder Greenfuel Industries Limited	Promoter Director	1,20,000	12.00
	Intellect Buildcon Private Limited	Promoter Director	55,113	20.61
2	PRABHAT KUMAR HALDAR	Individual	He is the Director of P. K. AGRILINK PRIVATE LIMITED. Further he is also the Non Executive Director and Chairman of Halder Venture Limited – Transferee Company. He is a Intermediate Arts from University of Burdwan and has over 60 years of experience. Further his directorship and shareholding in Companies are as below	
	Name of the Company	Category	No of shares held	% of Holding
	Halder Venture Limited – Transferee Company	Non Executive Director and Chairman	4,28,900	13.57
	P. K. Agri Link Private Limited.	Promoter Director	1,70,270	6.89
	P.K. Cereals Private Limited	Promoter Director	68,400	14.95
	Shri Jatadhari Rice Mill Private Limited	Promoter Director	1,34,638	4.19
	JDM Commercial Private Limited	Director	NIL	NIL
	Prakruti Commosale Private Limited	Director	NIL	NIL
	Reliable Advertising Private Limited.	Director	NIL	NIL
3	REKHA HALDER	Individual	She is the Director of P. K. CEREALS PRIVATE LIMITED.. She is the wife of Sri Prabhat Kumar Haldar. She is an Arts Graduate from University of Calcutta and has over 55 years of experience.	



			Further her directorship and shareholding in Companies are as below														
	Name of the Company	Category	No of shares held % of Holding														
	P. K. Agri Link Private Limited.	Promoter Director	1,22,500 4.95														
	P.K. Cereals Private Limited	Promoter Director	66,000 14.43														
	Shri Jatadhari Rice Mill Private Limited	Promoter Director	1,84,562 5.75														
	Halder Venture Limited	Promoter Director	2,79,720 8.85														
4	POULOMI HALDER	Individual	She is the Director of P. K. CEREALS PRIVATE LIMITED. She is the wife of Sri Keshab Kumar Halder. She is an Arts Graduate from University of Burdwan and has over 30 years of experience. She is also a director in FERNWEH EXIM LTD – BANGLADESH. Further her directorship and shareholding in Companies are as below														
	Name of the Company	Category	No of shares held % of Holding														
	P. K. Agri Link Private Limited.	Promoter Director	1,22,270 4.94														
	P.K. Cereals Private Limited	Promoter Director	65,400 14.30														
	Shri Jatadhari Rice Mill Private Limited	Promoter Director	3,14,352 9.79														
	Halder Venture Limited	Promoter Director	2,79,300 8.84														
	Intellect Buildcon Private Limited	Promoter Director	30,442 11.38														
5	RELIABLE ADVERTISING PRIVATE LIMITED	Corporate	<p>RAPL was incorporated in the year 1997. Halder Venture – Transferee Company and Intellect Buildcon Private Limited are the promoters of RAPL. RAPL is a subsidiary of Intellect Buildcon Private Limited as it holds around 55.23% in RAPL. RAPL holds 10,81,873 shares in SJRM representing 33.70%. RAPL is involved in trading of Paraboiled Rice, Puffed Rice, Rice Bran Oil, De-oiled Rice Bran, Lecithin and Raw Cashew Nuts in shell.</p> <p>THE Directors of RAPL are Sri PRABHAT KUMAR HALDAR and Smt. REKHA HALDER.</p> <p>The Turnover of RAPL for the last 6 years</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 12,37,344/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 9,36,000/-</td> </tr> <tr> <td>2019-2020</td> <td>Rs 9,90,000/-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 16,05,000/-</td> </tr> <tr> <td>2021-2022</td> <td>Rs 19,74,000/-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 9,85,000/-</td> </tr> </tbody> </table>	Financial Year	Amount	2017-2018	Rs 12,37,344/-	2018-2019	Rs 9,36,000/-	2019-2020	Rs 9,90,000/-	2020-2021	Rs 16,05,000/-	2021-2022	Rs 19,74,000/-	2022-2023	Rs 9,85,000/-
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2021-2022	Rs 19,74,000/-																
2022-2023	Rs 9,85,000/-																



6	HALDER VENTURE LIMITED (HVL)	Corporate	<p>HVL was incorporated on 24<sup>th</sup> day of July, 1982 (CIN: L74210WB1982PLC035117) as a Public Company Limited by shares under the provisions of the Companies Act, 1956. HVL was initially incorporated under the name "Vineet Engineering &amp; Trading Co. Limited" and later changed to HVL and a fresh Certificate of Incorporation was issued by ROC on 17<sup>th</sup> day of January, 2014. HVL holds 24,300 shares in PKAL representing 0.98%.</p> <p>The Registered Office of HVL is at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA - 700001, in the State of West Bengal. HVL is engaged in the trading (including export) of Parboiled Rice, Puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. The shares of the HVL are listed at Bombay Stock Exchange Limited (BSE).</p> <p>The Turnover of HVL for the Last 6 Years</p> <table border="1" data-bbox="858 770 1278 1032"> <thead> <tr> <th>Financial Year</th> <th>AMOUNT</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 10,08,18,354/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 5,91,18,955/-</td> </tr> <tr> <td>2019-2020</td> <td>Rs 5,34,15,091/-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 4,57,59,454/-</td> </tr> <tr> <td>2021-2022</td> <td>Rs 18,38,25,000/-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 31,80,87,000/-</td> </tr> </tbody> </table>	Financial Year	AMOUNT	2017-2018	Rs 10,08,18,354/-	2018-2019	Rs 5,91,18,955/-	2019-2020	Rs 5,34,15,091/-	2020-2021	Rs 4,57,59,454/-	2021-2022	Rs 18,38,25,000/-	2022-2023	Rs 31,80,87,000/-
Financial Year	AMOUNT																
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2021-2022	Rs 18,38,25,000/-																
2022-2023	Rs 31,80,87,000/-																

<b>BUSINESS OVERVIEW AND STRATEGY – PKC</b>															
<p><b>Company Overview:</b></p>	<p>PKC was incorporated in the Year 1989. PKC owns a Rice Mill Located at VILL - ISWARPUR, PO - AHMEDPUR DIST – BIRBHUM, AHMEDPUR-731201. It has production capacity of 96TPD of different types of Rice. PKC is into manufacturing and trading (including export) with products being agri and agro based products like rice. The Turnover of the PKC over the last 6 years</p> <table border="1" data-bbox="783 1447 1262 1682"> <thead> <tr> <th>Financial Year</th> <th>Amount (Rs)</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 30,90,96,115/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 27,90,26,656/-</td> </tr> <tr> <td>2019-2020</td> <td>Rs 30,96,94,569/-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 53,36,08,663/-</td> </tr> <tr> <td>2021-2022</td> <td>Rs 44,36,09,000 /-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 34,71,75,000/-</td> </tr> </tbody> </table> <p>It also does export to Africa, Russia, Vietnam and Bangladesh.</p>	Financial Year	Amount (Rs)	2017-2018	Rs 30,90,96,115/-	2018-2019	Rs 27,90,26,656/-	2019-2020	Rs 30,96,94,569/-	2020-2021	Rs 53,36,08,663/-	2021-2022	Rs 44,36,09,000 /-	2022-2023	Rs 34,71,75,000/-
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2021-2022	Rs 44,36,09,000 /-														
2022-2023	Rs 34,71,75,000/-														



<b>BUSINESS OVERVIEW AND STRATEGY</b>			
<b>Product/Service Offering:</b>	Manufacturing different types of Rice from paddy		
<b>Revenue segmentation by product/service offering:</b>	N.A		
<b>Geographies Served:</b>	Domestic	West Bengal	
	Export	Africa , Russia , Vietnam and Bangladesh .	
<b>Revenue segmentation by geographies: ( Rs in Lacs )</b>	Year	Domestic	Export
	31-03-2018	2,160.43	1298.69
	31-03-2019	802.76	1949.03
	31-03-2020	1,822.87	1271.85
	31-03-2021	3,391.26	1944.37
	31-03-2022	2,925.22	1462.66
	31-03-2023	977.06	2323.60
<b>Key Performance Indicators:</b>	( Rs in Lacs )		
	31-03-2023	31-03-2022	31-03-2021
Total Income from operations (Net)	3,517.32	4,450.77	5352.13
Net Profit /(Loss) before Tax and Extraordinary Items	80.05	92.62	111.05
Net Profit /(Loss) after Tax and Extraordinary Items	64.66	69.25	79.50
Basic Earnings per share ( Rs )	14.16	15.16	17.44
Diluted Earnings per share ( Rs )	14.16	15.16	17.44
<b>Client Profile or Industries Served:</b>			
<b>Revenue segmentation in terms of top 5/10 clients or Industries</b>	As on 31-03-2023 Turnover Rs 33,01,65,643/		
Name	Amount ( Rs)	%	
HAL EXIM PTE LTD	23,23,59,633/	70	
<b>Intellectual Property, if any:</b>	NIL		
<b>Market Share:</b>	N.A		
<b>Manufacturing plant, if any:</b>	VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201.		
<b>Employee Strength:</b>	25		

### DIRECTORS

**NAME OF THE COMPANY :** P. K. CEREALS PRIVATE LIMITED / PKC

<b>Name</b>	<b>KESHAB KUMAR HALDER</b>
<b>Designation</b>	Promoter Director
<b>Experience and Educational Qualification</b>	Around 40 Years , Commerce Graduate FROM University of Calcutta
<b>Other Directorships</b>	
<b>Indian Companies</b>	P. K. AGRI LINK PRIVATE LIMITED
	SHRI JATADHARI RICE MILL PRIVATE LIMITED
	INTELLECT BUILDCON PRIVATE LIMITED
	JDM COMMERCIAL PRIVATE LIMITED
	PRAKURTI COMMOALES PRIVATE LIMITED
	HALDER VENTURE LIMITED
	HALDER GREENFUEL INDUSTRIES LIMITED



Foreign Companies	FERNWEH EXIM LTD – BANGLADESH.
Name	<b>PRABHAT KUMAR HALDER</b>
Designation	Promoter Director
Experience and Educational Qualification	Around 60 Years , Intermediate Arts from University of Burdwan
<b>Other Directorships</b>	
Indian Companies	P. K. AGRI LINK PRIVATE LIMITED
	SHRI JATADHARI RICE MILL PRIVATE LIMITED
	JDM COMMERCIAL PRIVATE LIMITED
	PRAKURTI COMMO SALES PRIVATE LIMITED
	HALDER VENTURE LIMITED – Non Executive Chairman
	RELIABLE ADVERTISING PRIVATE LIMITED
Foreign Companies	NIL
Name	<b>REKHA HALDER</b>
Designation	Promoter Director
Experience and Educational Qualification	About 55 years , Arts Graduate from University of Calcutta
<b>Other Directorships</b>	
Indian Companies	P. K. AGRI LINK PRIVATE LIMITED
	RELIABLE ADVERTISING PRIVATE LIMITED
	SHRI JATADHARI RICE MILL PRIVATE LIMITED
Foreign Companies	NIL

<b>OBJECT OF THE ISSUE</b>
Not applicable as <b>PKC</b> are not offering securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.
<b>OBJECTS PURSUANT TO THE SCHEME</b>
Rationale for the Scheme, as provided in the Scheme, is given below:
<p>a) The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of:</p> <ol style="list-style-type: none"> <li>I. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;</li> <li>II. The Transferor Company NO 4 is an associate of Transferee Company;</li> <li>III. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;</li> <li>IV. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;</li> <li>V. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;</li> <li>VI. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.</li> </ol> <p>b) The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy. Thus the business carried on by the Transferee Company and Transferor Companies</p>



- are common and can be easily combined for better utilization and enhancement of capacity.
- c) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets.
  - d) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
  - e) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts.
  - f) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
  - g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.
  - h) Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

**\*\* Transferor Company No 1 / JCPL ; Transferor Company No 2 / PKAL ; Transferor Company No 3 / PKC ; Transferor Company No 4 / RAPL ; Transferor Company No 5 / SJRM ; Transferee Company / HVL**

Pursuant to the Scheme, the equity shares that will be issued and allotted by HVL would be listed on BSE where the shares of HVL are listed. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective. Such shareholders would then be able to choose whether they want to remain invested in either or both the businesses/operations of the Demerged Company, giving them flexibility in managing their investment in the two businesses having differential dynamic.

The Scheme also provides for various other matters consequent and incidental thereto. Upon the Scheme becoming effective and in consideration for the transfer of entire assets and liabilities of PKC to HVL in terms of the Scheme, HVL shall issue and allot equity shares to the shareholders of PKC as on the Record Date (as defined in the Scheme) in the following manner:

*" To every Equity Shareholder of ( PKC)TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up of (HVL) TRANSFEE COMPANY for every 100 (One hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in (PKC) TRANSFEROR COMPANY NO.3."*

These equity shares, which are to be issued by HVL, pursuant to the Scheme, are proposed to be listed on BSE Limited.

Upon coming into effect of the Scheme of Amalgamation as aforesaid, all officers and employees of the PKC who are in employment on the Effective Date, shall become the officers and employees of the HVL on such date as if they were in continuous service without any break or interruption in service and on same terms and conditions as to remuneration, subsisting with reference to the HVL, as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred to the HVL.



Details of means of finance:	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of Issuance of Convertible Security, if any	Not Applicable

Shareholding of the PKC			
Sl.No	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
A	Promoter & Promoter Group	4,57,500	100%
B	Public	NIL	NIL
	TOTAL	4,57,500	100%

AUDITED FINANCIALS OF PKC				
Audited financials of the PKC for the last three years are as mentioned below: (Rs in Lacs)				
	31-12-2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
Total Income from operations (Net)	1093.19	3,517.32	4,450.77	5352.13
Net Profit /(Loss) before Tax and Extraordinary Items	78.85	80.05	92.62	111.05
Net Profit /(Loss) after Tax and Extraordinary Items	56.02	64.66	69.25	79.50
Equity Share Capital	45.75	45.75	45.75	45.75
Reserve and Surplus	925.23	869.21	804.44	735.10
Net Worth	970.98	914.96	850.19	780.85
Basic Earnings per share (Rs)	12.25	14.16	15.16	17.44
Diluted Earnings per share (Rs)	12.25	14.16	15.16	17.44
Return on net worth (%)	5.77	7.07	8.15	10.18
Net asset value per share (Rs.)	212.23	199.99	185.83	170.68
<b>NOTES</b>				
1	Standalone Audited financial statements for financial year 2020-21, 2021-2022, 2022-2023 and unaudited results for 31-12-2023 has been considered.			
2	Reserves and Surplus comprises of surplus in Profit and Loss Statement			
3	Net worth comprises of Equity Share Capital and Reserves and Surplus			
4	Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding			
5	Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100			
6	Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding			

#### INTERNAL RISK FACTORS

PKC is an agro based Company and is primarily located in area where there are other big players in the industry. It faces competition in the domestic market and also in the overseas market. There are risks associated with industry in which the Company operates. The :



- Being a agro based Company , it is fully dependent on monsoon . A good and timely monsoon will ensure good crop and will improve the performance of the Company.
- Natural calamities like rain and floods will have a major impact on the standing crop which will have a direct impact on the performance of the Company.
- Increase in interest rates and foreign currency rates
- Customer risks
- Changes in the Government policies
- Longer working Capital cycles
- Price Uncertainty
- Rising cost of inputs
- Economic vulnerability and regulatory risks in developing markets
- Changing demographics, aging and urbanizing populations
- New players entering the market

If the proposed Scheme does not receive the requisite approvals or the requisite conditions are not fulfilled / waived , it may result in the non – implementation of the Scheme and the objects and benefits mentioned in the Scheme will not be achieved.

<b>SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION</b>
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**A. Total Number Of Outstanding Litigations Against The Company And Amount Involved**

<b>P K CEREALS PRIVATE LIMITED ( PKC)</b>	
<b>BY PKC</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST PKC</b>	
Criminal Proceedings	NIL
Tax Proceedings	
INCOME TAX – ( ASST YEAR 2020-2021)	Rs. 5,60,560/-
[[Rectification Rights pending at CPC u/s 143 1A]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>DIRECTORS</b>	
<b>BY DIRECTORS OF PKC</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST DIRECTORS OF PKC</b>	
Criminal Proceedings	NIL
<b>TAX PROCEEDINGS</b>	



<b>KESHAB KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011 )	Rs 74,746/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012 )	Rs 7,40,205/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 9,32,902/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014 )	Rs 15,468/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014 -2015 )	Rs 46,683/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2015 -2016 )	Rs 3,58,596/-
[[Rectification Rights pending at CPC u/s 143(3)]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>PRABHAT KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 3,456/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2011-2012)	Rs 5,552/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,41,410/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2013-2014)	Rs 29,792/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 18,281/-
[[Rectification Rights pending at CPC u/s 154]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>REKHA HALDER</b>	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 13,09,347/-
[[Rectification Rights pending at CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 23,191/-
[[Rectification Rights pending at CPC u/s 271(1)(c)]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>PROMOTERS OF PKC</b>	
Name of the Promoters	KESHAB KUMAR HALDER **
	PRABHAT KUMAR HALDER **
	REKHA HALDER **
	POULOMI HALDER **
	RELIABLE ADVERTISING PRIVATE LIMITED
	HALDER VENTURE LIMITED
NOTE	
<b>** KESHAB KUMAR HALDER , PRABHAT KUMAR HALDER, REKHA HALDER and POULOMI HALDER are also directors of the Company . Hence their particulars are not given under promoters as it would amount repetition.</b>	
Name of the Promoter	RELIABLE ADVERTISING PRIVATE LIMITED ( RAPL )
<b>BY RAPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL



Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST RAPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
INCOME TAX – ( ASST YEAR 2009-2010)	Rs 23,062/-
[(Rectification Rights pending before assessing Officer u/s 153A)]	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 14,653/-
[(Rectification Rights pending before assessing Officer u/s 153A)]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,217/-
[(Rectification Rights pending before assessing Officer u/s 153A)]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
Name of the Promoter	HALDER VENTURE LIMITED ( HVL)
<b>BY HVL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST HVL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
INCOME TAX – ( ASST YEAR 2014-2015 )	Rs 11,07,542/-
[(Rectification Rights pending with Assessing Officer u/s 147)]	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 30/-
[(Rectification Rights pending at CPC u/s 143(3))]	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>SUBSIDIARIES</b>	
<b>BY SUBSIDIARIES</b>	
Name of the Subsidiary	PKC does not have any Subsidiaries
Criminal Proceedings	
Tax Proceedings	
Statutory or Regulatory Proceedings	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	
Material Civil Litigations	
<b>AGAINST SUBSIDIARIES</b>	
Name of the Subsidiary	PKC does not have any Subsidiaries
Criminal Proceedings	
Tax Proceedings	
Statutory or Regulatory Proceedings	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	
Material Civil Litigations	

**B. Brief details of top 5 material outstanding litigations against the company and the amount involved**

Sr. No.	Particulars	Litigation filed by	Current status	Amount Involved
Not Applicable				



- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any:- None
- D. Brief details of outstanding criminal proceedings against Promoters: None

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For P K CEREALS PRIVATE LIMITED  
KESHAB KUMAR HALDER  
( DIN : 00574080 )  
Place: Kolkata  
Date: May 03rd, 2024





# INTELLIGENT MONEY MANAGERS PRIVATE LIMITED

SEBI Registered Category-1 Merchant Bankers (INM000012169)  
 CIN: U65923WB2010PTC156220  
 ☎ +91 33 4065 6289 | ✉ info@intelligentgroup.org.in

YMCA Building, 2nd Floor,  
 25 Jawaharlal Nehru Road,  
 Kolkata – 700 087

To,  
 Board of Directors  
 Reliable Advertising Private Limited  
 Diamond Heritage, 16, Strand Road, 10th Floor, Room No. 1012,  
 Kolkata – 700 001, West Bengal, India

**Subject: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Reliable Advertising Private Limited, in respect of the Proposed Scheme of Amalgamation of Reliable Advertising Private Limited ("RAPL" or "Transferor Company") to Halder Venture Limited ("HVL" or "Transferee Company") under the provisions of section 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Amalgamation")**

Dear Sirs,

## 1. Background:

We, Intelligent Money Managers Private Limited, SEBI Registered Category-1, Merchant Bankers have been appointed by Reliable Advertising Private Limited for the purpose of certifying the adequacy and accuracy of the disclosures made in Abridged Prospectus in compliance with Annexure I, Paragraph 3(a) of SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Annexure A, Paragraph I of SEBI Circular Number SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") issued by Securities and Exchange Board of India in relation to the captioned Scheme.

## 2. About Intelligent Money Managers Private Limited:

Intelligent Money Managers Private Limited (hereinafter referred to as "IMMPL" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata is a Category 1 Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: INM000012169.

## 3. Scope and Purpose of the Certificate:

SEBI vide Circular no. CFD/ DIL3/ CIR/2017/21 dated March 10, 2017 and SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") inter alia prescribed that the listed entity (in the present case "HVL") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, "RAPL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.




This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

#### 4. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us in by the management of RAPL in connection with finalization of Abridged Prospectus dated May 03, 2024 pertaining to RAPL which will be circulated to the members RAPL & HVL at the time of seeking their consent to the proposed Scheme of Amalgamation RAPL & HVL as a part of explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of RAPL, We confirm that:
  - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to RAPL.
  - B. The Abridged Prospectus contains applicable information pertaining to RAPL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Arrangement.

#### 5. Disclaimer:

Our scope of work did not include the following:-

- *An audit of the financial statements of RAPL*
- *Carrying out a market survey / financial feasibility for the Business of RAPL*
- *Financial and Legal due diligence of RAPL.*

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other that reviewing the consistency of such information, we have not to sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or Completeness of any information provided by the management of RAPL.

We do not assume any obligation to update, revise or reaffirm this certificate because of Events or transactions occurring subsequent to the date of this certificate.

We understand that the management of RAPL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed arrangement.

The management of RAPL & HVL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other



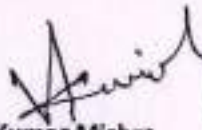


than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will IMMPL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**For Intelligent Money Managers Private Limited**

**SEBI Regn. No.: INM000012169**

  
**Amit Kumar Mishra**  
**Assistant Vice President**



**Place: Kolkata**

**Dated: 11th May, 2024**



**DISCLOSURE DOCUMENT COMPRISING APPLICABLE INFORMATION  
IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

This disclosure document dated May 03rd 2024 ("Disclosure Document") has been prepared solely as per the requirement of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 and amended vide circular dated 04-02-2022) in connection with the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 filed before the National Company Law Tribunal, Kolkata Bench for amalgamation of JDM COMMERCIAL PRIVATE LIMITED ("JCPL", "TRANSFEROR COMPANY NO.1", "AMALGAMATING COMPANY"), P. K. AGRI LINK PRIVATE LIMITED ("PKAL", "TRANSFEROR COMPANY NO.2", "AMALGAMATING COMPANY"), P.K. CEREALS PRIVATE LIMITED ("PKC", "TRANSFEROR COMPANY NO.3", "AMALGAMATING COMPANY"), RELIABLE ADVERTISING PRIVATE LIMITED ("RAPL", "TRANSFEROR COMPANY NO.4", "AMALGAMATING COMPANY"), SHRI JATADHARI RICE MILL PRIVATE LIMITED ("SJRM", "TRANSFEROR COMPANY NO.5", "AMALGAMATING COMPANY") (all Transferor Companies) with HALDER VENTURE LIMITED ("HVL", "TRANSFEREE COMPANY", "AMALGAMATED COMPANY") from the Appointed Date, 01st June, 2022 ("Scheme").

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018, pertaining to **RAPL** being an unlisted company in the Scheme.

This document ( " Disclosure Document " or " Abridged Prospectus " ) contains information pertaining to RELIABLE ADVERTISING PRIVATE LIMITED, (**RAPL**) " TRANSFEROR COMPANY NO 4 " as per the requirements specified by Securities and Exchange Board of India ("SEBI") in the circular no SEBI/HO/DDHS/DDHS-Div 1 / P / CIR/2022/ 000000103 dated July 29, 2022 as amended from time to time and Master Circular No. SEBI/HO/CFD/ DIL1/CIR/P/2021/ 000000665 dated November 23, 2021 and amended vide circular dated 04-02-2022 in connection with the proposed amalgamation of JDM COMMERCIAL PRIVATE LIMITED (**JCPL**), P. K. AGRI LINK PRIVATE LIMITED (**PKAL**), P.K. CEREALS PRIVATE LIMITED (**PKC**), RELIABLE ADVERTISING PRIVATE LIMITED, (**RAPL**), SHRI JATADHARI RICE MILL PRIVATE LIMITED (**SJRM**) (all Transferor Companies ) with HALDER VENTURE LIMITED (**HVL**) from the Appointed Date, 01st June, 2022 ("Scheme"). The equity shares of **HVL** are listed in BSE Limited ("BSE").

The Scheme will result in the Transfer and vesting of the Assets , Liabilities and entire undertaking of the Amalgamating Company into the Amalgamated Company , followed by the dissolution without winding up of the Amalgamating Company , the consequent cancellation of equity shares held by the Amalgamated Company in the Amalgamating Company and cancellation of equity shares held by the Amalgamated Company inter se between Amalgamated Company and various other matters consequential to or otherwise integrally connected with the aforesaid .

This disclosure documents forms part of the notice and explanatory statement for the meeting of equity shareholders, Secured and Unsecured Creditors of **HVL**, Secured and Unsecured Creditors of **PKAL**, Secured and Unsecured Creditors of **SJRM** convened as per the directions of Hon'ble National Company Law Tribunal ( " NCLT " ) , for the purpose of considering ,and if thought fit , APPROVING THE Scheme , and accordingly should be read together with the said notice ( including all annexures ) .

**THIS DISCLOSURE DOCUMENT CONSISTS OF 11 PAGES.  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you read the Disclosure Document and the notice and explanatory statement. Unless otherwise specified, all capitalized terms used in the Disclosure Documents shall have the meaning ascribed to such items in the notice and explanatory statement. You are advised to retain a copy of Disclosure Document for future reference.

You may obtain a physical copy of the Disclosure Document and the notice and explanatory statement from the Registered Office of the Transferee Company at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001. You may also download the Disclosure Document and the notice and explanatory statement from the website of the Stock Exchange that is [www.bseindia.com](http://www.bseindia.com)



Name	<b>RELIABLE ADVERTISING PRIVATE LIMITED</b>
Corporate Identification Number (CIN)	U22130WB1997PTC086067
Date of Incorporation	10 <sup>th</sup> day of December, 1997
Registered Office	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
Corporate Office	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
Contact Person	PRABHAT KUMAR HALDAR
Telephone ( mobile )	033- 4601 7810
E mail	info@halderventure.in
Website	The Company does not have a Website

## **RELIABLE ADVERTISING PRIVATE LIMITED (RAPL)**

### **NAMES OF PROMOTER(S) OF THE COMPANY :**

- a. HALDER VENTURE LIMITED
- b. INTELLECT BUILDCON PRIVATE LIMITED

#### **A. Details of Offer to Public :**

Not Applicable as **RAPL** is not offering any securities/equity shares and no investment by the public is being made in **RAPL**, pursuant to the Scheme.

#### **B. Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:**

Not Applicable as no transfer of the securities/equity shares of **RAPL** is proposed and no investment by the public is being made in **RAPL**, pursuant to the Scheme.

#### **C. Price Band, Minimum Bid Lot & Indicative Timelines**

Not Applicable as **RAPL** is not offering any securities/equity shares and no investment by the public is being made in **RAPL**, pursuant to the Scheme.

#### **D. Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP:**

Not Applicable as **RAPL** is not offering any securities/equity shares and no investment by the public is being made in **RAPL**, pursuant to the Scheme.

#### **RISKS IN RELATION TO THE FIRST OFFER**

Not Applicable as **RAPL** is unlisted company and are not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

#### **GENERAL RISKS**

For taking any investment decision, investors must rely on their own examination of **HVL** and/or **RAPL** and the Scheme, including the risks involved. The allotment of equity shares of **HVL** under the Scheme is limited to the shareholders of **RAPL**. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention is invited to the section titled "Risk Factors" at page 9 of this Disclosure Document.



<b>PROCEDURE</b>
<p>The Board of Directors of <b>RAPL</b> in its meetings held on 20<sup>th</sup> July, 2022 approved the Scheme of Amalgamation ("Scheme").</p> <p>The Scheme provides for amalgamation of <b>JDM COMMERCIAL PRIVATE LIMITED (JCPL)</b>, <b>P. K. AGRI LINK PRIVATE LIMITED (PKAL)</b>, <b>P.K. CEREALS PRIVATE LIMITED (PKC)</b>, <b>RELIABLE ADVERTISING PRIVATE LIMITED, (RAPL)</b>, <b>SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM)</b> (all Transferor Companies) with <b>HALDER VENTURE LIMITED (HVL)</b> from the Appointed Date, 01st June, 2022 ("Scheme").</p> <p>Upon coming into effect all assets and liabilities of <b>RAPL</b> shall stand transferred to and vested in <b>HVL</b> on and from the Appointed date being <b>01st June, 2022</b> as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, assets and liabilities of the <b>HVL</b> by virtue of and in the manner provided in this Scheme and in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto.</p> <p><b>HVL</b> shall in consideration of such transfer of assets and liabilities issue and allot shares to the shareholders of <b>RAPL</b>.</p> <p><b>RAPL</b> shall stand dissolved without winding up from the effective date of the Scheme.</p> <p>The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable.</p> <p><b>Consideration under the Scheme:</b></p> <p><i>Upon coming into effect of the Scheme HVL shall issue and allot shares in the manner as below :</i></p> <p style="padding-left: 40px;"><i>To every Equity Shareholder of (RAPL) TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up of (HVL) TRANSFEREE COMPANY for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in (RAPL) TRANSFEROR COMPANY NO.4.</i></p> <p><b>Date:</b> Appointed Date for the Scheme means 01st June, 2022 or such other date as may be approved by the NCLT for the purpose of this Scheme.</p> <p><i>Note: The above details of the Scheme have been suitably extracted from the Scheme.</i></p> <p>The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. Hence, the procedure with respect to General Information Documents (GID) is not applicable.</p> <p>If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Abridged Prospectus. or download it from the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a></p>

<b>PRICE INFORMATION OF BRLM's</b>				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not Applicable				
Name of BRLM and contact details (telephone and email id)			Not Applicable	
Name of Syndicate Members			Not Applicable	



Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	<b>SEN &amp; RAY</b> Chartered Accountants ASO 501 , ASTRA TOWERS , ACTION AREA II – C, NEW TOWN , KOLKATA – 700161 Email : <a href="mailto:info@senandray.com">info@senandray.com</a>
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF RAPL																	
Sr. No.	Name	Individual/ Corporate															
1	HALDER VENTURE LIMITED (HVL)	Corporate	<p><b>HVL</b> was incorporated on 24<sup>th</sup> day of July, 1982 (CIN: L74210WB1982PLC035117) as a Public Company Limited by shares under the provisions of the Companies Act , 1956 . <b>HVL</b> was initially incorporated under the name "Vineet Engineering &amp; Trading Co. Limited" and later changed to HVL and a fresh Certificate of Incorporation was issued by ROC on 17<sup>th</sup> day of January, 2014. <b>HVL</b> holds 2,51,700 shares in <b>RAPL</b> representing 44.76% .</p> <p>The Registered Office of <b>HVL</b> is at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA - 700001 , in the State of West Bengal. <b>HVL</b> is engaged in the trading (including export) of Parboiled Rice, Puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. The shares of the HVL are listed at Bombay Stock Exchange Limited (BSE).</p> <p>The Turnover of <b>HVL</b> for the Last 6 Years</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>AMOUNT</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 10,08,18,354/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 5,91,18,955/-</td> </tr> <tr> <td>2019-2020</td> <td>Rs 5,34,15,091/-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 4,57,59,454/-</td> </tr> <tr> <td>2021-2022</td> <td>Rs 18,38,25,000/-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 31,80,87,000/-</td> </tr> </tbody> </table>	Financial Year	AMOUNT	2017-2018	Rs 10,08,18,354/-	2018-2019	Rs 5,91,18,955/-	2019-2020	Rs 5,34,15,091/-	2020-2021	Rs 4,57,59,454/-	2021-2022	Rs 18,38,25,000/-	2022-2023	Rs 31,80,87,000/-
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2	INTELLECT BUILDCON PRIVATE LIMITED ( IBPL)	Corporate	<p>IBPL is engaged in the business of trading with products being Parboiled Rice, Puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. It caters exclusively to the Domestic market . IBPL holds 3,10,550 shares in RAPL representing 55.24%. The Turnover of IBPL for the last 6 years :</p> <table border="1" data-bbox="879 443 1241 656"> <thead> <tr> <th>Financial Year</th> <th>Amount (Rs)</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>6,72,800/-</td> </tr> <tr> <td>2018-2019</td> <td>12,49,700/-</td> </tr> <tr> <td>2019-2020</td> <td>27,36,000/-</td> </tr> <tr> <td>2020-2021</td> <td>1,25,32,051/-</td> </tr> <tr> <td>2021-2022</td> <td>1,24,21,177/-</td> </tr> <tr> <td>2022-2023</td> <td>9,29,255/-</td> </tr> </tbody> </table> <p>The Directors of IBPL are Sri Prabahat Kumar Haldar and Shri Keshab Kumar Halder.</p>	Financial Year	Amount (Rs)	2017-2018	6,72,800/-	2018-2019	12,49,700/-	2019-2020	27,36,000/-	2020-2021	1,25,32,051/-	2021-2022	1,24,21,177/-	2022-2023	9,29,255/-
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2022-2023	9,29,255/-																

BUSINESS OVERVIEW AND STRATEGY - RAPL																	
<p><b>Company Overview:</b></p>	<p>RAPL is engaged in the business of Trading of Parboiled Rice , Puffed Rice , Rice Bran Oil , De-Oiled Rice Bran , Lecithin and Raw Cashew Nuts in shell .</p> <p>The Turnover of the Company for the last 6 years :</p> <table border="1" data-bbox="818 1111 1302 1346"> <thead> <tr> <th>Financial Year</th> <th>Amount ( Rs )</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 12,37,344/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 9,36,000 /-</td> </tr> <tr> <td>2019-2020</td> <td>RS 9,90,000/-</td> </tr> <tr> <td>2020-2021</td> <td>Rs16,05,000/-</td> </tr> <tr> <td>2021-2022</td> <td>Rs 19,74,000/ -</td> </tr> <tr> <td>2022-2023</td> <td>Rs 9,85,000/-</td> </tr> </tbody> </table>			Financial Year	Amount ( Rs )	2017-2018	Rs 12,37,344/-	2018-2019	Rs 9,36,000 /-	2019-2020	RS 9,90,000/-	2020-2021	Rs16,05,000/-	2021-2022	Rs 19,74,000/ -	2022-2023	Rs 9,85,000/-
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<p><b>Product/Service Offering:</b></p>	<p>Parboiled Rice , Puffed Rice , Rice Bran Oil , De-Oiled Rice Bran , Lecithin and Raw Cashew Nuts in shell</p>																
<p><b>Revenue segmentation by product/service offering:</b></p>	<p>NIL</p>																
<p><b>Geographies Served:</b></p>	<p>West Bengal</p>																
<p><b>Revenue segmentation by geographies:</b></p>	<p>West Bengal</p>																
<p><b>Key Performance Indicators:</b></p>	<p>( Rs in Lacs )</p>																
<p></p>	<p>31-03-2023</p>	<p>31-03-2022</p>	<p>31-03-2021</p>														
<p>Turnover</p>	<p>9.85</p>	<p>19.74</p>	<p>16.05</p>														
<p>Net Profit /(Loss) before Tax and Extraordinary Items</p>	<p>0.16</p>	<p>0.04</p>	<p>0.12</p>														
<p>Net Profit /(Loss) after Tax and Extraordinary Items</p>	<p>0.12</p>	<p>0.03</p>	<p>0.09</p>														
<p>Basic Earnings per share ( Rs )</p>	<p>0.02</p>	<p>0.01</p>	<p>0.02</p>														
<p>Diluted Earnings per share ( Rs )</p>	<p>0.02</p>	<p>0.01</p>	<p>0.02</p>														



<b>Client Profile or Industries Served:</b>	N.A
<b>Revenue segmentation in terms of top 5/10 clients or Industries</b>	As on 31-03-2023 Turnover Rs 9,85,000/
Name	
P.K. CEREALS PRIVATE LIMITED	Rs 9,85,000/- ( 100% )
<b>Intellectual Property, if any:</b>	NIL
<b>Market Share:</b>	N.A
<b>Manufacturing plant, if any:</b>	The Company is involved in Trading Activity and has no manufacturing Plant .
<b>Employee Strength:</b>	2

### DIRECTORS

**NAME OF THE COMPANY :** RELIABLE ADVERTISING PRIVATE LIMITED / RAPL

Name	<b>PRABHAT KUMAR HALDER</b>
Designation	Promoter Director
Experience and Educational Qualification	About 60 years , Intermediate Arts from University of Burdwan
<b>Other Directorships</b>	
Indian Companies	JDM COMMERCIAL PRIVATE LIMITED P. K. AGRI LINK PRIVATE LIMITED P. K. CEREALS PRIVATE LIMITED SHRI JATADHARI RICE MILL PRIVATE LIMITED HALDER VENTURE LIMITED PRAKRUTI COMMOSALE PRIVATE LIMITED
Foreign Companies	NIL
Name	<b>REKHA HALDER</b>
Designation	Promoter Director
Experience and Educational Qualification	About 55 years , Arts Graduate from University of Calcutta
<b>Other Directorships</b>	
Indian Companies	P. K. AGRI LINK PRIVATE LIMITED P. K. CEREALS PRIVATE LIMITED SHRI JATADHARI RICE MILL PRIVATE LIMITED
Foreign Companies	NIL
<b>OBJECT OF THE ISSUE</b>	
Not applicable as <b>RAPL</b> are not offering securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.	
<b>OBJECTS PURSUANT TO THE SCHEME</b>	
Rationale for the Scheme, as provided in the Scheme, is given below:	
a) The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of:	
I. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;	
II. The Transferor Company NO 4 is an associate of Transferee Company;	
III. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee	



- Company;
- IV. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;
  - V. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
  - VI. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
- b) The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy. Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
  - c) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets.
  - d) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
  - e) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts.
  - f) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
  - g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.
  - h) Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

**\*\* Transferor Company No 1 / JCPL ; Transferor Company No 2 / PKAL ; Transferor Company No 3 / PKC ; Transferor Company No 4 / RAPL ; Transferor Company No 5 / SJRM ; Transferee Company / HVL**

Pursuant to the Scheme, the equity shares that will be issued and allotted by HVL would be listed on BSE where the shares of HVL are listed. Therefore, the existing shareholders who hold shares in the unlisted Company will become shareholders of the listed Company.

The Scheme also provides for various other matters consequent and incidental thereto. Upon the Scheme becoming effective and in consideration for the transfer of entire assets and liabilities of **RAPL** to **HVL** in terms of the Scheme, **HVL** shall issue and allot equity shares to the shareholders of **RAPL** as on the Record Date (as defined in the Scheme) in the following manner:

*" To every Equity Shareholder of (RAPL)TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up of (HVL) TRANSFEE COMPANY for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in (RAPL)TRANSFEROR COMPANY NO.4."*

These equity shares, which are to be issued by **HVL**, pursuant to the Scheme, are proposed to be listed on BSE Limited.

Upon coming into effect of the Scheme of Amalgamation as aforesaid, all officers and



employees of the RAPL who are in employment on the Effective Date, shall become the officers and employees of the HVL on such date as if they were in continuous service without any break or interruption in service and on same terms and conditions as to remuneration, subsisting with reference to the HVL, as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred to the HVL.	
Details of means of finance:	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of Issuance of Convertible Security, if any	Not Applicable

Shareholding of the RAPL			
Sl.No	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
A	Promoter & Promoter Group	5,62,250	100%
B	Public	NIL	NIL
	TOTAL	5,62,250	100%

AUDITED FINANCIALS OF RAPL				
Audited financials of the RAPL for the last three years are as mentioned below:				
(Rs in Lacs)				
	31-12-2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
Total Income from operations (Net)	NIL	9.85	19.74	16.05
Net Profit /(Loss) before Tax and Extraordinary Items	(0.31)	0.16	0.04	0.12
Net Profit /(Loss) after Tax and Extraordinary Items	(0.31)	0.12	0.03	0.09
Equity Share Capital	56.23	56.23	56.23	56.23
Reserve and Surplus	506.26	506.56	506.45	506.42
Net Worth	562.49	562.79	562.68	562.65
Basic Earnings per share (Rs)	-0.05	0.02	0.01	0.02
Diluted Earnings per share (Rs)	-0.05	0.02	0.01	0.02
Return on net worth (%)	NIL	0.02	0.005	0.016
Net asset value per share (Rs.)	100.03	100.08	100.06	100.06
NOTES				
1	Standalone Audited financial statements for financial year 2020-21, 2021-2022, 2022-2023 and unaudited results for 31-12-2023 has been considered.			
2	Reserves and Surplus comprises of surplus in Profit and Loss Statement			
3	Net worth comprises of Equity Share Capital and Reserves and Surplus			
4	Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding			
5	Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100			
6	Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding			



<b>INTERNAL RISK FACTORS</b>
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**RAPL** is basically into trading activities. The risks attributable to it are summarized below :

- Increase in interest rates and foreign currency rates
- Change in customer taste and choice
- Customer risks
- Changes in the Government policies
- Longer working Capital cycles
- Price Uncertainty
- Rising cost of inputs
- Economic vulnerability and regulatory risks in developing markets
- Changing demographics, aging and urbanizing populations

If the proposed Scheme does not receive the requisite approvals or the requisite conditions are not fulfilled / waived , it may result in the non – implementation of the Scheme and the objects and benefits mentioned in the Scheme will not be achieved.

<b>SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION</b>
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**A . Total Number Of Outstanding Litigations Against The Company And Amount Involved**

<b>RELIABLE ADVERTISING PRIVATE LIMITED ( RAPL )</b>	
<b>BY RAPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST RAPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	
INCOME TAX – ( ASST YEAR 2009-2010 )	Rs 23,062/-
[(Rectification Rights pending before assessing Officer u/s 153A)]	
INCOME TAX – ( ASST YEAR 2010-2011 )	Rs 14,653/-
[(Rectification Rights pending before assessing Officer u/s 153A)]	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 5,217/-
[(Rectification Rights pending before assessing Officer u/s 153A)]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>DIRECTORS</b>	
<b>BY DIRECTORS OF RAPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST DIRECTORS OF RAPL</b>	



Criminal Proceedings	NIL
<b>TAX PROCEEDINGS</b>	
<b>PRABHAT KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 3,456/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2011-2012)	Rs 5,552/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,41,410/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2013-2014)	Rs 29,792/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 18,281/-
[(Rectification Rights pending at CPC u/s 154)]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>REKHA HALDER</b>	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 13,09,347/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 23,191/-
[(Rectification Rights pending at CPC u/s 271(1)(c))]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>PROMOTERS OF RAPL</b>	
Name of the Promoters	HALDER VENTURE LIMITED ( HVL )
	INTELLECT BUILDCON PRIVATE LIMITED ( IBPL )
<b>BY HVL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST HVL</b>	
Criminal Proceedings	NIL
<b>Tax Proceedings</b>	
INCOME TAX – ( ASST YEAR 2014-2015 )	Rs 11,07,542/-
[(Rectification Rights pending with Assessing Officer u/s 147)]	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 30/-
[(Rectification Rights pending at CPC u/s 143(3))]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>BY IBPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST IBPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	



INCOME TAX – ( ASST YEAR 2009-2010 )	Rs 16,42,760/-
[[Rectification Rights pending with CPC u/s 154]]	
INCOME TAX – ( ASST YEAR 2015-2016 )	Rs 310/-
[[Rectification Rights pending with CPC u/s 154]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>SUBSIDIARIES</b>	
<b>BY SUBSIDIARIES</b>	
Name of the Subsidiary	RAPL does not have any Subsidiaries
Criminal Proceedings	
Tax Proceedings	
Statutory or Regulatory Proceedings	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	
Material Civil Litigations	
<b>AGAINST SUBSIDIARIES</b>	
Name of the Subsidiary	RAPL does not have any Subsidiaries
Criminal Proceedings	
Tax Proceedings	
Statutory or Regulatory Proceedings	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	
Material Civil Litigations	

**B. Brief details of top 5 material outstanding litigations against the company and the amount involved**

Sr. No.	Particulars	Litigation filed by	Current status	Amount Involved
Not Applicable				

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any:- None**

**D. Brief details of outstanding criminal proceedings against Promoters: None**

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **Reliable Advertising Private Limited**

**PRABHAT KUMAR HALDER**

( DIN : 02009423 )

Place: Kolkata

Date: May 3rd , 2024





# INTELLIGENT MONEY MANAGERS PRIVATE LIMITED

SEBI Registered Category-1 Merchant Bankers (INM000012169)

CIN: U65923WB2010PTC156220

☎ +91 33 4065 6289 | ✉ info@intelligentgroup.org.in

YMCA Building, 2nd Floor,  
25 Jawaharlal Nehru Road,  
Kolkata – 700 087

To,  
Board of Directors  
Shri Jatadhari Rice Mill Private Limited  
Vill - Iswarpur, PO – Ahmedpur, Dist - Birbhum,  
Ahmedpur – 731 201, West Bengal, India

**Subject: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Shri Jatadhari Rice Mill Private Limited, in respect of the Proposed Scheme of Amalgamation of Shri Jatadhari Rice Mill Private Limited ("SJRMPL" or "Transferor Company") to Halder Venture Limited ("HVL" or "Transferee Company") under the provisions of section 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Amalgamation")**

Dear Sirs,

## **1. Background:**

We, Intelligent Money Managers Private Limited, SEBI Registered Category-1, Merchant Bankers have been appointed by Shri Jatadhari Rice Mill Private Limited for the purpose of certifying the adequacy and accuracy of the disclosures made in Abridged Prospectus in compliance with Annexure I, Paragraph 3(a) of SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Annexure A, Paragraph I of SEBI Circular Number SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") issued by Securities and Exchange Board of India in relation to the captioned Scheme.

## **2. About Intelligent Money Managers Private Limited:**

Intelligent Money Managers Private Limited (hereinafter referred to as "IMMPL" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata is a Category 1 Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: INM000012169.

## **3. Scope and Purpose of the Certificate:**

SEBI vide Circular no. CFD/ DIL3/ CIR/2017/21 dated March 10, 2017 and SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") inter alia prescribed that the listed entity (in the present case "HVL") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, "SJRMPL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.




This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

**4. Certification:**

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us in by the management of SJRMPL in connection with finalization of Abridged Prospectus dated May 03, 2024 pertaining to SJRMPL which will be circulated to the members SJRMPL & HVL at the time of seeking their consent to the proposed Scheme of Amalgamation SJRMPL & HVL as a part of explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of SJRMPL, We confirm that:
  - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to SJRMPL.
  - B. The Abridged Prospectus contains applicable information pertaining to SJRMPL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Arrangement.

**5. Disclaimer:**

Our scope of work did not include the following:-

- *An audit of the financial statements of SJRMPL.*
- *Carrying out a market survey / financial feasibility for the Business of SJRMPL.*
- *Financial and Legal due diligence of SJRMPL.*

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or Completeness of any information provided by the management of SJRMPL.

We do not assume any obligation to update, revise or reaffirm this certificate because of Events or transactions occurring subsequent to the date of this certificate.

We understand that the management of SJRMPL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed arrangement.

The management of SJRMPL & HVL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other

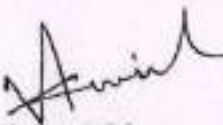
  




than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will IMMPL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**For Intelligent Money Managers Private Limited**  
**SEBI Regn. No.: INM000012169**

  
**Amit Kumar Mishra**  
**Assistant Vice President**



**Place: Kolkata**  
**Dated: 11th May, 2024**



## DISCLOSURE DOCUMENT COMPRISING APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This disclosure document dated May 03rd 2024 ("Disclosure Document") has been prepared solely as per the requirement of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amended vide circular dated 04-02-2022) in connection with the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 filed before the National Company Law Tribunal, Kolkata Bench for amalgamation of JDM COMMERCIAL PRIVATE LIMITED ("JCPL", "TRANSFEROR COMPANY NO.1", "AMALGAMATING COMPANY"), P. K. AGRI LINK PRIVATE LIMITED ("PKAL", "TRANSFEROR COMPANY NO.2", "AMALGAMATING COMPANY"), P.K. CEREALS PRIVATE LIMITED ("PKC", "TRANSFEROR COMPANY NO.3", "AMALGAMATING COMPANY"), RELIABLE ADVERTISING PRIVATE LIMITED ("RAPL", "TRANSFEROR COMPANY NO.4", "AMALGAMATING COMPANY"), SHRI JATADHARI RICE MILL PRIVATE LIMITED ("SJRM", "TRANSFEROR COMPANY NO.5", "AMALGAMATING COMPANY") (all Transferor Companies) with HALDER VENTURE LIMITED ("HVL", "TRANSFEREE COMPANY", "AMALGAMATED COMPANY") from the Appointed Date, 01st June, 2022 ("Scheme").

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018, pertaining to SJRM being an unlisted company in the Scheme.

This document ( " Disclosure Document " or " Abridged Prospectus " ) contains information pertaining to SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM) " TRANSFEROR COMPANY NO 5 " as per the requirements specified by Securities and Exchange Board of India ("SEBI") in the circular no SEBI/HO/DDHS/DDHS-Div 1 / P / CIR/2022/ 0000000103 dated July 29, 2022 as amended from time to time and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amended vide circular dated 04-02-2022 in connection with the proposed amalgamation of JDM COMMERCIAL PRIVATE LIMITED (JCPL), P. K. AGRI LINK PRIVATE LIMITED (PKAL), P.K. CEREALS PRIVATE LIMITED (PKC) ,RELIABLE ADVERTISING PRIVATE LIMITED, (RAPL), SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM) (all Transferor Companies ) with HALDER VENTURE LIMITED (HVL) from the Appointed Date, 01st June, 2022 ("Scheme"). The equity shares of HVL are listed in BSE Limited ("BSE").

The Scheme will result in the Transfer and vesting of the Assets , Liabilities and entire undertaking of the Amalgamating Company into the Amalgamated Company , followed by the dissolution without winding up of the Amalgamating Company , the consequent cancellation of equity shares held by the Amalgamated Company in the Amalgamating Company and cancellation of equity shares held by the Amalgamated Company inter se between Amalgamated Company and various other matters consequential to or otherwise integrally connected with the aforesaid .

This disclosure documents forms part of the notice and explanatory statement for the meeting of equity shareholders, Secured and Unsecured Creditors of HVL, Secured and Unsecured Creditors of PKAL, Secured and Unsecured Creditors of SJRM convened as per the directions of Hon'ble National Company Law Tribunal ( " NCLT " ) , for the purpose of considering ,and if thought fit , APPROVING THE Scheme , and accordingly should be read together with the said notice ( including all annexures) .

**THIS DISCLOSURE DOCUMENT CONSISTS OF 15 PAGES.  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you read the Disclosure Document and the notice and explanatory statement. Unless otherwise specified, all capitalized terms used in the Disclosure Documents shall have the meaning ascribed to such items in the notice and explanatory statement. You are advised to retain a copy of Disclosure Document for future reference.

You may obtain a physical copy of the Disclosure Document and the notice and explanatory statement from the Registered Office of the Transferee Company at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001. You may also download the Disclosure Document and the notice and explanatory statement from the website of the Stock Exchange that is [www.bseindia.com](http://www.bseindia.com)



Name	<b>SHRI JATADHARI RICE MILL PRIVATE LIMITED</b>
Corporate Identification Number (CIN)	U15312WB2009PTC135394
Date of Incorporation	27 <sup>th</sup> day of May, 2009
Registered Office	VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201
Corporate Office	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA-700001
Contact Person	KESHAB KUMAR HALDER
Telephone	033-4601 7810
E mail	sjrm@halderventure.in
Website	The Company has no Website .

## SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM)

### NAMES OF PROMOTER(S) OF THE COMPANY :

- a. KESHAB KUMAR HALDER
- b. PRABHAT KUMAR HALDER
- c. REKHA HALDER
- d. POULOMI HALDER
- e. P X CEREALS PRIVATE LIMITED
- f. RELIABLE ADVERTISING PRIVATE LIMITED
- g. JDM COMMERCIAL PRIVATE LIMITED

#### A. Details of Offer to Public :

Not Applicable as SJRM is not offering any securities/equity shares and no investment by the public is being made in SJRM, pursuant to the Scheme.

#### B. Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:

Not Applicable as no transfer of the securities/equity shares of SJRM is proposed and no investment by the public is being made in SJRM, pursuant to the Scheme.

#### C. Price Band, Minimum Bid Lot & Indicative Timelines

Not Applicable as SJRM is not offering any securities/equity shares and no investment by the public is being made in SJRM, pursuant to the Scheme.

#### D. Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP:

Not Applicable as SJRM is not offering any securities/equity shares and no investment by the public is being made in SJRM, pursuant to the Scheme.

#### RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as SJRM is an unlisted company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

#### GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of HVL and/or SJRM and the Scheme, including the risks involved. The allotment of equity shares of HVL under the Scheme is limited to the shareholders of SJRM . The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the



contents of the Disclosure Document. Specific attention is invited to the section titled "Risk Factors" at page 11 of this Disclosure Document.

#### PROCEDURE

The Board of Directors of **SJRM** in its meetings held on 20<sup>th</sup> July, 2022 approved the Scheme of Amalgamation ("Scheme").

The Scheme provides for amalgamation of **JDM COMMERCIAL PRIVATE LIMITED (JCPL)**, **P. K. AGRI LINK PRIVATE LIMITED (PKAL)**, **P.K. CEREALS PRIVATE LIMITED (PKC)**, **RELIABLE ADVERTISING PRIVATE LIMITED (RAPL)**, **SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM)** (all Transferor Companies) with **HALDER VENTURE LIMITED (HVL)** from the Appointed Date, 01st June, 2022 ("Scheme").

Upon coming into effect all assets and liabilities of **SJRM** shall stand transferred to and vested in **HVL** on and from the Appointed date being **01st June, 2022** as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, assets and liabilities of the **HVL** by virtue of and in the manner provided in this Scheme and in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto.

**HVL** shall in consideration of such transfer of assets and liabilities issue and allot shares to the shareholders of **SJRM**.

**SJRM** shall stand dissolved without winding up from the effective date of the Scheme.

The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable.

#### Consideration under the Scheme:

Upon coming into effect of the Scheme **HVL** shall issue and allot shares in the manner as below :

To every Equity Shareholder of **(SJRM)TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up of (HVL) TRANSFEREE COMPANY** for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in **(SJRM)TRANSFEROR COMPANY NO.5**.

**Date:** Appointed Date for the Scheme means 01st June, 2022 or such other date as may be approved by the NCLT for the purpose of this Scheme.

*Note: The above details of the Scheme have been suitably extracted from the Scheme.*

The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. Hence, the procedure with respect to General Information Documents (**GID**) is not applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Abridged Prospectus. or download it from the website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com)

#### PRICE INFORMATION OF BRLM's

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not Applicable				



Name of BRLM and contact details (telephone and email id)	Not Applicable
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	<b>SEN &amp; RAY</b> <b>Chartered Accountants</b> ASO 501 , ASTRA TOWERS , ACTION AREA II – C, NEW TOWN , KOLKATA – 700161 Email : info@senandray.com
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF SJRM				
Sr. No.	Name	Individual/ Corporate		
1	KESHAB KUMAR HALDER	Individual	He is the Director of SHRI JATADHARI RICE MILL PRIVATE LIMITED. He is a Commerce Graduate from University of Calcutta and has over 40 years of experience. He is also a director in FERNWEH EXIM LTD – BANGLADESH. Further his directorship and shareholding in Companies are as below .	
	Name of the Company	Category	No of shares held	% of Holding
	Halder Venture Limited – Transferee Company	Promoter Managing Director	10,68,100	33.79
	P. K. Agri Link Private Limited.	Promoter Director	2,65,040	10.72
	P.K. Cereals Private Limited	Promoter Director	1,06,100	23.19
	Shri Jatadhari Rice Mill Private Limited	Promoter Director	6,15,932	19.19
	JDM Commercial Private Limited	Director	NIL	NIL
	Prakruti Commosale Private Limited	Director	NIL	NIL
	Halder Greenfuel Industries Limited	Promoter Director	1,20,000	12.00
	Intellect Buildcon Private Limited	Promoter Director	55,113	20.61
2	PRABHAT KUMAR HALDAR	Individual	He is the Director of P. K. AGRILINK PRIVATE LIMITED. Further he is also the Non Executive Director and Chairman of Halder Venture Limited – Transferee Company. He is an Intermediate Arts from University of Burdwan and has over 60 years of experience. Further his directorship and shareholding in Companies are as below	



Name of the Company		Category	No of shares held	% of Holding														
Halder Venture Limited – Transferee Company		Non Executive Director and Chairman	4,28,900	13.57														
P. K. Agri Link Private Limited.		Promoter Director	1,70,270	6.89														
P.K. Cereals Private Limited		Promoter Director	68,400	14.95														
Shri Jatadhari Rice Mill Private Limited		Promoter Director	1,34,638	4.19														
JDM Commercial Private Limited		Director	NIL	NIL														
Prakruti Commosale Private Limited		Director	NIL	NIL														
Reliable Advertising Private Limited.		Director	NIL	NIL														
3	REKHA HALDER	Individual	She is the Director of SHRI JATADHARI RICE MILL PRIVATE LIMITED. She is the wife of Sri Prabhat Kumar Haldar. She is a Arts Graduate from University of Calcutta and has over 55 years of experience. Further her directorship and shareholding in Companies are as below															
Name of the Company		Category	No of shares held	% of Holding														
P. K. Agri Link Private Limited.		Promoter Director	1,22,500	4.95														
P.K. Cereals Private Limited		Promoter Director	66,000	14.43														
Shri Jatadhari Rice Mill Private Limited		Promoter Director	1,84,562	5.75														
Halder Venture Limited		Promoter Director	2,79,720	8.85														
4	POULOMI HALDER	Individual	She is the Director of SHRI JATADHARI RICE MILL PRIVATE LIMITED. She is the wife of Sri Keshab Kumar Halder. She is a Arts Graduate from University of Burdwan and has over 30 years of experience. She is also a director in FERNWEH EXIM LTD – BANGLADESH. Further her directorship and shareholding in Companies are as below															
Name of the Company		Category	No of shares held	% of Holding														
P. K. Agri Link Private Limited.		Promoter Director	1,22,270	4.94														
P.K. Cereals Private Limited		Promoter Director	65,400	14.30														
Shri Jatadhari Rice Mill Private Limited		Promoter Director	3,14,352	9.79														
Halder Venture Limited		Promoter Director	2,79,300	8.84														
Intellect Buildcon Private Limited		Promoter Director	30,442	11.38														
5	P K CEREALS PRIVATE LIMITED (PKC)	Corporate	<p>PKC was incorporated in the Year 1989 . PKC owns a Rice Mill Located at VILL - ISWARPUR, PO - AHMEDPUR DIST – BIRBHUM, AHMEDPUR-731201. PKC holds 2,62,600 shares in SJRM representing 8.18% it also owns cultivatable land on which it grows paddy for its own consumption. The Directors of PKC are Sri Keshab Kumar Halder ,Sri Prabhat Kumar Haldar and Smt . Rekha Halder. PKC is into manufacturing and trading ( including export ) with products being agri and agro based products like rice .</p> <p>The Turnover of PKC over the last 6 years</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 30,90,96,115/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 27,90,26,656/-</td> </tr> <tr> <td>2019-2020</td> <td>Rs 30,96,94,569/-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 53,36,08,663/-</td> </tr> <tr> <td>2021-2022</td> <td>Rs 44,36,09,000 / -</td> </tr> <tr> <td>2022-2023</td> <td>Rs 34,71,75,000/-</td> </tr> </tbody> </table> <p>It also does export to Africa , Russia , Vietnam and Bangladesh .</p>		Financial Year	Amount	2017-2018	Rs 30,90,96,115/-	2018-2019	Rs 27,90,26,656/-	2019-2020	Rs 30,96,94,569/-	2020-2021	Rs 53,36,08,663/-	2021-2022	Rs 44,36,09,000 / -	2022-2023	Rs 34,71,75,000/-
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2021-2022	Rs 44,36,09,000 / -																	
2022-2023	Rs 34,71,75,000/-																	



6	RELIABLE ADVERTISING PRIVATE LIMITED (RAPL)	Corporate	<p>RAPL was incorporated in the year 1997. Halder Venture – Transferee Company and Intellect Buildcon Private Limited are the promoters of RAPL. RAPL is a subsidiary of Intellect Buildcon Private Limited as it holds around 55.23% in RAPL. RAPL holds 10,81,873 shares in SJRM representing 33.70%. RAPL is involved in trading of Paraboiled Rice, Puffed Rice, Rice Bran Oil, De-oiled Rice Bran, Lecithin and Raw Cashew Nuts in shell.</p> <p>THE Directors of RAPL are Sri PRABHAT KUMAR HALDAR and Smt. REKHA HALDER.</p> <p>The Turnover of RAPL for the last 6 years</p> <table border="1" data-bbox="877 627 1257 862"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 12,37,344/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 9,36,000/-</td> </tr> <tr> <td>2019-2020</td> <td>Rs 9,90,000/-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 16,05,000/-</td> </tr> <tr> <td>2021-2022</td> <td>Rs 19,74,000/-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 9,85,000/-</td> </tr> </tbody> </table>	Financial Year	Amount	2017-2018	Rs 12,37,344/-	2018-2019	Rs 9,36,000/-	2019-2020	Rs 9,90,000/-	2020-2021	Rs 16,05,000/-	2021-2022	Rs 19,74,000/-	2022-2023	Rs 9,85,000/-
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2022-2023	Rs 9,85,000/-																
7	JDM COMMERCIAL PRIVATE LIMITED (JCPL)	Corporate	<p>JCPL was incorporated in the year 2010. JCPL is involved in trading of Parboiled Rice, Puffed Rice, Rice Bran Oil, De-oiled Rice Bran, Lecithin and Raw Cashew Nuts in shell.</p> <p>The Directos of JCPL are Sri Keshab Kumar Halder and Sri Prabhat Kumar Haldar</p> <p>The Turnover of JCPL during the last 6 years</p> <table border="1" data-bbox="893 1198 1295 1433"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 26,69,900/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 9,60,000 -</td> </tr> <tr> <td>2019-2020</td> <td>Rs 10,81,000 /-</td> </tr> <tr> <td>2020-2021</td> <td>Rs 19,84,567/-</td> </tr> <tr> <td>2021-2022</td> <td>Rs 8,09,45,000 /-</td> </tr> <tr> <td>2022-2023</td> <td>Rs 6,60,000/-</td> </tr> </tbody> </table>	Financial Year	Amount	2017-2018	Rs 26,69,900/-	2018-2019	Rs 9,60,000 -	2019-2020	Rs 10,81,000 /-	2020-2021	Rs 19,84,567/-	2021-2022	Rs 8,09,45,000 /-	2022-2023	Rs 6,60,000/-
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2022-2023	Rs 6,60,000/-																

#### BUSINESS OVERVIEW AND STRATEGY - SJRM

<p><b>Company Overview:</b></p>	<p>SJRM was incorporated in the year 2009. It has manufacturing unit located at VILL - ISWARPUR, PO - AHMEDPUR DIST – BIRBHUM, AHMEDPUR-731201. It has 3 operational manufacturing units (Rice Mills) for manufacturing different types of rice and the 4 unit are under completion. It has daily production of around 400 TPD.</p> <p>The Directors of SJRM are Sri Keshab Kumar Halder, Sri Prabhat Kumar Halder, Smt. Rekha Halder and Smt. Poulomi Halder.</p> <p>The turnover of SJRM during the last 6 years</p> <table border="1" data-bbox="845 1926 1248 2020"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2017-2018</td> <td>Rs 78,08,23,036/-</td> </tr> <tr> <td>2018-2019</td> <td>Rs 74,53,98,631/-</td> </tr> </tbody> </table>	Financial Year	Amount	2017-2018	Rs 78,08,23,036/-	2018-2019	Rs 74,53,98,631/-
Financial Year	Amount						
2017-2018	Rs 78,08,23,036/-						
2018-2019	Rs 74,53,98,631/-						



		2019-2020	Rs 73,97,64,838/-	
		2020-2021	Rs 1,82,50,99,862/-	
		2021-2022	Rs 160,32,63,000/-	
		2022-2023	Rs 121,77,16,000/-	
	It exports its products to Africa , Russia Vietnam and Bangladesh .			
<b>Product/Service Offering:</b>	Different types of Rice .			
<b>Revenue segmentation by product/service offering:</b>	Nil			
<b>Geographies Served:</b>	Domestic	West Bengal		
	Export	Africa , Russia and Vietnam and Bangladesh		
<b>Revenue segmentation by geographies:</b>	NIL			
<b>Key Performance Indicators:</b>	( Rs in Lacs )			
	31-03-2023	31-03-2022	31-03-2021	
Turnover	12,229.41	16,082.53	18,302.44	
Net Profit /(Loss) before Tax and Extraordinary Items	298.74	477.33	722.33	
Net Profit /(Loss) after Tax and Extraordinary Items	219.75	351.43	545.76	
Basic Earnings per share ( Rs )	6.88	13.56	21.06	
Diluted Earnings per share ( Rs )	6.88	13.56	21.06	
<b>Client Profile or Industries Served:</b>				
<b>Revenue segmentation in terms of top 5/10 clients or Industries</b>	As on 31-03-2023 ( Turnover Rs 1,18,16,,85,348/-)			
GTB COMMODITIES SARL	Rs 28,49,06,534 / ( 24% )			
<b>Intellectual Property, if any:</b>	NIL			
<b>Market Share:</b>	NIL			
<b>Manufacturing plant, if any:</b>	VILL - ISWARPUR, PO - AHMEDPUR DIST – BIRBHUM, AHMEDPUR-731201			
<b>Employee Strength:</b>	55			

### DIRECTORS

**NAME OF THE COMPANY :** SHRI JATADHARI RICE MILL PRIVATE LIMITED/SJRM

<b>Name</b>	<b>KESHAB KUMAR HALDER</b>
<b>Designation</b>	Promoter Director
<b>Experience and Educational Qualification</b>	About 40 years , Commerce Graduate from University of Calcutta
<b>Other Directorships</b>	
<b>Indian Companies</b>	P. K. AGRI LINK PRIVATE LIMITED
	P. K. CEREALS PRIVATE LIMITED
	INTELLECT BUILDCON PRIVATE LIMITED
	JDM COMMERCIAL PRIVATE LIMITED
	PRAKURTI COMMOALES PRIVATE LIMITED
	HALDER VENTURE LIMITED
	HALDER GREENFUEL INDUSTRIES LIMITED
<b>Foreign Companies</b>	FERNWEH EXIM LTD – BANGLADESH



Name	<b>PRABHAT KUMAR HALDER</b>
Designation	Promoter Director
Experience and Educational Qualification	About 60 years , Intermediate Arts from University of Burdwan
<b>Other Directorships</b>	
Indian Companies	JDM COMMERCIAL PRIVATE LIMITED P. K. AGRI LINK PRIVATE LIMITED P. K. CEREALS PRIVATE LIMITED RELIABLE ADVERTISING PRIVATE LIMITED HALDER VENTURE LIMITED PRAKRUTI COMMOSALE PRIVATE LIMITED
Foreign Companies	NIL
Name	<b>REKHA HALDER</b>
Designation	Promoter Director
Experience and Educational Qualification	About 55 years , Arts Graduate from University of Calcutta
<b>Other Directorships</b>	
Indian Companies	P. K. AGRI LINK PRIVATE LIMITED P. K. CEREALS PRIVATE LIMITED RELIABLE ADVERTISING PRIVATE LIMITED
Foreign Companies	NIL
Name	<b>POULAMI HALDER</b>
Designation	Promoter Director
Experience and Educational Qualification	About 30 years , Arts Graduate from University of Burdwan
<b>Other Directorships</b>	
Indian Companies	P. K. AGRI LINK PRIVATE LIMITED INTELLECT BUILDCON PRIVATE LIMITED HALDER VENTURE LIMITED
Foreign Companies	FERNWEH EXIM LTD – BANGLADESH

**OBJECT OF THE ISSUE**

Not applicable as **SJRM** are not offering securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

**OBJECTS PURSUANT TO THE SCHEME**

Rationale for the Scheme, as provided in the Scheme, is given below:

- a) The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of:
  - I. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;
  - II. The Transferor Company NO 4 is an associate of Transferee Company;
  - III. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;
  - IV. The Transferor Company NO 2 is an Associate Company of the Transferor



- Company No 4;
- V. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
- VI. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
- b) The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy. Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets.
- d) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts.
- f) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
- g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.
- h) Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

**\*\* Transferor Company No 1 / JCPL ; Transferor Company No 2 / PKAL ; Transferor Company No 3 / PKC ; Transferor Company No 4 / RAPL ; Transferor Company No 5 / SJRM ; Transferee Company / HVL**

Pursuant to the Scheme, the equity shares that will be issued and allotted by HVL would be listed on BSE where the shares of HVL are listed. Therefore, the existing shareholders who hold shares in the unlisted Company will become shareholders of the listed Company.

The Scheme also provides for various other matters consequent and incidental thereto. Upon the Scheme becoming effective and in consideration for the transfer of entire assets and liabilities of **SJRM** to **HVL** in terms of the Scheme, **HVL** shall issue and allot equity shares to the shareholders of **SJRM** as on the Record Date (as defined in the Scheme) in the following manner:

*" To every Equity Shareholder of (SJRM)TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up of (HVL) TRANSFEE COMPANY for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in (SJRM)TRANSFEROR COMPANY NO.5."*

These equity shares, which are to be issued by HVL, pursuant to the Scheme, are proposed to be listed on BSE Limited.



Upon coming into effect of the Scheme of Amalgamation as aforesaid, all officers and employees of the SJRM who are in employment on the Effective Date, shall become the officers and employees of the HVL on such date as if they were in continuous service without any break or interruption in service and on same terms and conditions as to remuneration, subsisting with reference to the HVL, as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred to the HVL.	
Details of means of finance:	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of Issuance of Convertible Security, if any	Not Applicable

Shareholding of the SJRM			
Sl.No	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
A	Promoter & Promoter Group	32,09,957	100%
B	Public	NIL	NIL
	TOTAL	32,09,957	100%

AUDITED FINANCIALS OF SJRM				
Audited financials of the SJRM for the last three years are as mentioned below:				
( Amount Rs in Lacs )				
	31-12-2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
Total Income from operations (Net)	9,943.73	12,229.41	16,082.53	18,302.44
Net Profit /(Loss) before Tax and Extraordinary Items	134.19	298.74	477.33	722.33
Net Profit /(Loss) after Tax and Extraordinary Items	99.83	219.75	351.43	545.76
Equity Share Capital	321.00	321.00	287.00	259.40
Reserve and Surplus	2,846.00	2,746.16	2,256.78	1,477.28
Net Worth	3,167.00	3,067.16	2,543.78	1,736.68
Basic Earnings per share ( Rs )	3.11	6.88	13.56	21.06
Diluted Earnings per share ( Rs )	3.11	6.88	13.56	21.06
Return on net worth (%)	3.15	7.16	13.81	31.43
Net asset value per share (Rs.)	98.66	95.55	88.63	66.95
<b>NOTES</b>				
1	Standalone Audited financial statements for financial year 2020-21, 2021-2022, 2022-2023 and unaudited results for 31-12-2023 has been considered.			
2	Reserves and Surplus comprises of surplus in Profit and Loss Statement			
3	Net worth comprises of Equity Share Capital and Reserves and Surplus			
4	Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding			
5	Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100			
6	Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding			



<b>INTERNAL RISK FACTORS</b>
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**SJRM** is presently into manufacturing of different types of rice and is having its manufacturing unit located at VILL - ISWARPUR, PO - AHMEDPUR DIST – BIRBHUM, AHMEDPUR-731201. It caters to both domestic and international customers. The Board of Directors of the Company will regularly be informed and updated about the risk assessments and minimization procedures. The said risks have been classified as under :

- Being a agro based Company , it is fully dependent on monsoon . A good and timely monsoon will ensure good crop and will improve the performance of the Company.
- Natural calamities like rain and floods will have a major impact on the standing crop which will have a direct impact on the performance of the Company.
- Increase in interest rates and foreign currency rates
- Customer risks
- Changes in the Government policies
- Longer working Capital cycles
- Unanticipated delays in project approvals
- Price Uncertainty
- Rising cost of inputs
- Stagnant and low construction margin
- Economic vulnerability and regulatory risks in developing markets
- Changing demographics, aging and urbanizing populations

If the proposed Scheme does not receive the requisite approvals or the requisite conditions are not fulfilled / waived , it may result in the non – implementation of the Scheme and the objects and benefits mentioned in the Scheme will not be achieved.

<b>SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION</b>
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**A . Total Number Of Outstanding Litigations Against The Company And Amount Involved**

<b>SHRI JATADHARI RICE MILL PRIVATE LIMITED ( SJRM)</b>	
<b>BY SJRM</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST SJRM</b>	
Criminal Proceedings	NIL
<b>Tax Proceedings</b>	
INCOME TAX – ( ASST YEAR 2015-2016 )	Rs 2,19,61,246/-
{Rectification Rights pending at CPC u/s 143(3)}	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 92,380/-



[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2017-2018 )	Rs 76,704/-
[(Rectification Rights pending at CPC u/s 143 1A)]	
INCOME TAX – ( ASST YEAR 2020-2021 )	Rs 6,57,652/-
[(Rectification Rights pending at CPC u/s 143 1A)]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
<b>Material Civil Litigations</b>	
18(3) of Chapter V of the MSMED ACT ,2006 - PETITIONER	For non receipt of payment for supplies made
VS	
Gangh & sons – RESPONDENT	
<b>DIRECTORS</b>	
<b>BY DIRECTORS OF SJRM</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST DIRECTORS OF SJRM</b>	
Criminal Proceedings	NIL
<b>TAX PROCEEDINGS</b>	
<b>KESHAB KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011 )	Rs 74,746/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2011-2012 )	Rs 7,40,205/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2012-2013 )	Rs 9,32,902/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2013-2014 )	Rs 15,468/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2014 -2015 )	Rs 46,683/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2015 -2016 )	Rs 3,58,596/-
[(Rectification Rights pending at CPC u/s 143(3))]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>PRABHAT KUMAR HALDER</b>	
INCOME TAX – ( ASST YEAR 2010-2011)	Rs 3,456/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2011-2012)	Rs 5,552/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 5,41,410/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2013-2014)	Rs 29,792/-
[(Rectification Rights pending at CPC u/s 154)]	
INCOME TAX – ( ASST YEAR 2014-2015)	Rs 18,281/-
[(Rectification Rights pending at CPC u/s 154)]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>REKHA HALDER</b>	
INCOME TAX – ( ASST YEAR 2012-2013)	Rs 13,09,347/-
[(Rectification Rights pending at CPC u/s 154)]	



INCOME TAX – ( ASST YEAR 2014-2015)		Rs 23,191/-
[[Rectification Rights pending at CPC u/s 271(1)(c)]]		
Statutory or Regulatory Proceedings		NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters		NIL
Material Civil Litigations		NIL
<b>POULAMI HALDER</b>		
INCOME TAX – ( ASST YEAR 2010-2011)		Rs 231/-
[[Rectification Rights pending at CPC u/s 153A]]		
INCOME TAX – ( ASST YEAR 2011-2012)		Rs 56/-
[[Rectification Rights pending at CPC u/s 153A]]		
INCOME TAX – ( ASST YEAR 2012-2013)		Rs 8,99,188/-
[[Rectification Rights pending at CPC u/s 154]]		
<b>PROMOTERS OF SJRM</b>		
Name of the Promoters	KESHAB KUMAR HALDER **	
	PRABHAT KUMAR HALDER **	
	REKHA HALDER **	
	POULOMI HALDER **	
	P. K. CERFALS PRIVATE LIMITED ( PKC )	
	RELIABLE ADVERTISING PRIVATE LIMITED ( RAPL )	
	JDM COMMERCIAL PRIVATE LIMITED ( JCPL )	
Note : ** KESHAB KUMAR HALDER , PRABHAT KUMAR HALDER , REKHA HALDER and POULOMI HALDER are Director of the Company and their particulars are separately given.		
<b>BY PKC</b>		
Criminal Proceedings		NIL
Tax Proceedings		NIL
Statutory or Regulatory Proceedings		NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters		NIL
Material Civil Litigations		NIL
<b>AGAINST PKC</b>		
Criminal Proceedings		NIL
Tax Proceedings		NIL
INCOME TAX – ( ASST YEAR 2020-2021)		Rs 5,60,560/-
[[Rectification Rights pending at CPC u/s 143(1A)]]		
Statutory or Regulatory Proceedings		NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters		NIL
Material Civil Litigations		NIL
<b>BY RAPL</b>		
Criminal Proceedings		NIL
Tax Proceedings		NIL
Statutory or Regulatory Proceedings		NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters		NIL
Material Civil Litigations		NIL
<b>AGAINST RAPL</b>		
Criminal Proceedings		NIL
Tax Proceedings		
INCOME TAX – ( ASST YEAR 2009-2010)		Rs 23,062/-
[[Rectification Rights pending before assessing Officer u/s 153A]]		
INCOME TAX – ( ASST YEAR 2010-2011)		Rs 14,653/-
[[Rectification Rights pending before assessing Officer u/s 153A]]		
INCOME TAX – ( ASST YEAR 2012-2013)		Rs 5,217/-
[[Rectification Rights pending before assessing Officer u/s 153A]]		
Statutory or Regulatory Proceedings		NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters		NIL
Material Civil Litigations		NIL



<b>BY JCPL</b>	
Criminal Proceedings	NIL
Tax Proceedings	NIL
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>AGAINST JCPL</b>	
Criminal Proceedings	NIL
<b>TAX PROCEEDINGS</b>	
INCOME TAX – ( ASST YEAR 2016-2017 )	Rs 69 /-
[[Rectification Rights pending at CPC u/s 143(3)]]	
Statutory or Regulatory Proceedings	NIL
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	NIL
Material Civil Litigations	NIL
<b>SUBSIDIARIES</b>	
<b>BY SUBSIDIARIES</b>	
Name of the Subsidiary	SJRM does not have any Subsidiaries
Criminal Proceedings	
Tax Proceedings	
Statutory or Regulatory Proceedings	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	
Material Civil Litigations	
<b>AGAINST SUBSIDIARIES</b>	
Name of the Subsidiary	SJRM does not have any Subsidiaries
Criminal Proceedings	
Tax Proceedings	
Statutory or Regulatory Proceedings	
Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	
Material Civil Litigations	

**B. Brief details of top 5 material outstanding litigations against the company and the amount involved**

Sr. No.	Particulars	Litigation filed by	Current status	Amount Involved
Not Applicable				

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any:- None**

**D. Brief details of outstanding criminal proceedings against Promoters: None**

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules



made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For SHRI JATADHARI RICE MILL PRIVATE LIMITED  
KESHAB KUMAR HALDER  
( DIN : 00574080 )  
Place: Kolkata  
Date: May 03rd, 2024



**OBSERVATION OF THE BSE LTD ON THE SCHEME  
FORMING PART OF THE EXPLANATORY STATEMENT  
ANNEXED TO THE NOTICE CONVENING THE MEETING**

1. In terms of Para G of the observation :

"The Company is advised to additionally disclose the following as part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the Shareholders while seeking approval under section 230 to 232 of the Companies Act , 2013 so that public shareholders can make an informed decision in the matter : "

- i. Details of all Assets and Liabilities, Revenue of all Companies involved in the Scheme of Arrangement both pre and post Scheme of Arrangement .

*The Scheme submitted before you is a Scheme of Amalgamation and not Scheme of Arrangement . Accordingly the Transferor Companies would cease to exist after the Scheme coming into effect .*

*Accordingly there will be Details of all Assets and Liabilities, Revenue of all Companies pre amalgamation . But there will be only Details of all Assets and Liabilities, Revenue of the Transferee Company post amalgamation .*

Details of all Assets and Liabilities, Revenue Pre amalgamation of all companies as on 31-05-2022( i.e appointed date )

JDM COMMERCIAL PRIVATE LIMITED ( as on 31-05-2022 ) ( as per IND AS )		( Rs in Lacs )
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Non Current Investments	455.34	455.34
<b>CURRENT ASSETS</b>		
Inventories	1051.29	
Cash & Cash Equivalents	353.14	1404.43
<b>TOTAL</b>		<b>1859.77</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	75.28	
Other Equity	1783.87	1859.15
<b>CURRENT LIABILITIES</b>		
Provisions	0.62	0.62
<b>TOTAL</b>		<b>1859.77</b>
<b>REVENUE ( Total Income )</b>		
31-05-2022		NIL
31-03-2022	809.45	

P. K. AGRI LINK PRIVATE LIMITED( as on 31-05-2022) ( as per IND AS )		( Rs in Lacs )
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property , Plant and Equipment	2,011.94	
Capital Work in progress	0.67	
Other Financial Assets	133.29	2,145.90
<b>CURRENT ASSETS</b>		
Inventories	4,005.09	
Trade Receivables	3,613.93	
Cash & Cash Equivalents	4.61	
Other Financial Assets	1,158.54	
Other Current Assets	1,153.69	9,935.86
<b>TOTAL</b>		<b>12,081.76</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	247.30	



Other Equity	5,844.69	6,091.99
<b>NON CURRENT LIABILITIES</b>		
Borrowings	233.61	
Employees Benefit Obligations	17.30	
Deferred Tax Liabilities	116.12	367.03
<b>CURRENT LIABILITIES</b>		
Borrowings	3,796.82	
Due to creditors	1,494.81	
Other Financial Liabilities	0.12	
Other Current Liabilities	70.85	
Employees Benefit Obligations	0.46	
Provisions	259.68	5,622.74
<b>TOTAL</b>		<b>12,081.76</b>
<b>REVENUE ( Total Income )</b>		
31-05-2022	4,841.84	
31-03-2022	79,397.40	

<b>P. K. CEREALS PRIVATE LIMITED ( as on 31-05-2022 )</b>		<b>( Rs in Lacs )</b>
<b>( as per IND AS )</b>		
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property , Plant and Equipment	285.18	
Financial Assets- Investments	192.99	
Other Financial Assets	76.11	554.28
<b>CURRENT ASSETS</b>		
Inventories	731.44	
Trade Receivables	1,745.95	
Cash & Cash Equivalents	1.77	
Other Financial Assets	11.75	
Other Current Assets	18.45	2,509.36
<b>TOTAL</b>		<b>3,063.64</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	45.75	
Other Equity	846.97	892.72
<b>NON CURRENT LIABILITIES</b>		
Borrowings	110.42	
Employees Benefit Obligations	6.64	
Deferred Tax Liabilities	12.36	129.42
<b>CURRENT LIABILITIES</b>		
Borrowings	1,409.25	
Due to creditors	403.16	
Other Financial Liabilities	1.72	
Other Current Liabilities	197.90	
Employees Benefit Obligations	1.44	
Provisions	28.03	2,041.50
<b>TOTAL</b>		<b>3,063.64</b>
<b>REVENUE ( Total Income )</b>		
31-05-2022	554.78	
31-03-2022	4450.77	

<b>RELIABLE ADVERTISING PRIVATE LIMITED</b>		<b>( Rs in Lacs )</b>
<b>( as on 31-05-2022 ) ( as per IND AS )</b>		
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Financial Assets- Investments	931.45	931.45
<b>CURRENT ASSETS</b>		
Cash & Cash Equivalents	4.69	
Other Current Assets	0.25	4.94
<b>TOTAL</b>		<b>936.39</b>



<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	56.23	
Other Equity	506.44	<b>562.67</b>
<b>NON CURRENT LIABILITIES</b>		
Borrowings	373.00	<b>373.00</b>
<b>CURRENT LIABILITIES</b>		
Provisions	0.72	<b>0.72</b>
<b>TOTAL</b>		<b>936.39</b>
<b>REVENUE ( Total Income )</b>		
31-05-2022	NIL	
31-03-2022	19.74	

<b>SHRI JATADHARI RICE MILL PRIVATE LIMITED</b>		( Rs in Lacs )
( as on 31-05-2022 ) ( as per IND AS )		
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property , Plant and Equipment	269.63	
Capital Work in progress	1,925.26	<b>2,194.89</b>
<b>FINANCIAL ASSETS</b>		
Investments	26.55	
Other Financial Assets	98.45	
Deferred Tax Assets	3.90	<b>128.90</b>
<b>CURRENT ASSETS</b>		
Inventories	1,184.53	
Trade Receivables	5,047.01	
Cash & Cash Equivalents	11.74	
Other Financial Assets	51.18	
Other Current Assets	468.97	<b>6,763.43</b>
<b>TOTAL</b>		<b>9,087.22</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	287.00	
Other Equity	2,420.53	<b>2,707.53</b>
<b>NON CURRENT LIABILITIES</b>		
Borrowings	1,926.76	
Employees Benefit Obligations	19.26	<b>1,946.02</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	3,064.13	
Due to creditors	846.78	
Other Financial Liabilities	3.51	
Other Current Liabilities	365.91	
Employees Benefit Obligations	3.01	
Provisions	150.33	<b>4,433.67</b>
<b>TOTAL</b>		<b>9,087.22</b>
<b>REVENUE ( Total Income )</b>		
31-05-2022	2,250.19	
31-03-2022	16,082.53	

<b>HALDER VENTURE LIMITED</b>		( Rs in Lacs )
( as on 31-05-2022 ) ( as per IND AS )		
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property , Plant and Equipment	207.30	
Intangible Assets	0.08	<b>207.38</b>
<b>FINANCIAL ASSETS</b>		
Investments	154.86	
Other Financial Assets	2.10	<b>156.96</b>



<b>CURRENT ASSETS</b>		
Inventories	228.07	
Trade Receivables	1,141.95	
Cash & Cash Equivalents	1.57	
Other Financial Assets	19.21	
Other Current Assets	35.84	1,426.64
<b>TOTAL</b>		<b>1,790.98</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	316.07	
Other Equity	135.35	451.42
<b>CURRENT LIABILITIES</b>		
Borrowings	211.74	
Due to creditors	729.90	
Other Financial Liabilities	3.64	
Other Current Liabilities	383.88	
Provisions	10.40	1,339.56
<b>TOTAL</b>		<b>1,790.98</b>
<b>REVENUE ( Total Income )</b>		
31-05-2022	417.68	
31-03-2022	1,876.18	

Details of all Assets and Liabilities , Revenue Post Amalgamation of the Transferee Company as on 31-05-2022( i.e appointed date )

HALDER VENTURE LIMITED ( as on 31-05-2022 ) ( as per IND AS )		( Rs in Laacs )
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property , Plant and Equipment	2774.05	
Capital Work In Progress	1925.93	
Intangible Assets	0.08	4,770.06
Goodwill on Merger		1,069.17
<b>FINANCIAL ASSETS</b>		
Investments	79.02	
Other Financial Assets	313.85	392.87
<b>CURRENT ASSETS</b>		
Inventories	7,200.42	
Trade Receivables	11,548.84	
Cash & Cash Equivalents	377.52	
Other Financial Assets	1240.68	
Other Current Assets	1677.20	22,044.66
<b>TOTAL</b>		<b>28,206.76</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	414.60	
Other Equity	11537.87	11,952.47
<b>NON CURRENT LIABILITIES</b>		
Long Term Borrowings	2,643.79	
Deferred Tax Liabilities	128.48	
Employee Benefit Obligations	43.20	2,815.47
<b>CURRENT LIABILITIES</b>		
Short Term Borrowings	8,481.95	
Due to creditors	3,474.65	
Other Financial Liabilities	13.91	
Other Current Liabilities	1,018.54	
Short Term Provisions	449.77	13,438.82
<b>TOTAL</b>		<b>28,206.76</b>
<b>REVENUE ( Total Income )</b>		
31-05-2022	8,064.49	
31-03-2022	1,02,636.07	



- ii. Latest Net Worth Certificate along with statement of Assets and Liabilities of all Companies involved in the Scheme of Arrangement for both pre and post Scheme of Arrangement .

*Pre Scheme Net Worth of All Companies as on 31-05-2022 duly certified by the statutory auditor of the Company*

<b>JDM COMMERCIAL PRIVATE LIMITED</b>	
<b>PARTICULARS</b>	<b>Amount ( Rs in Lakh )</b>
Equity Share Capital	75.28
Securities Premium	1,782.72
General Reserve	-----
Statutory Reserve	-----
Retained Earning	1.15
Capital Reserve	-----
<b>NET WORTH</b>	<b>1,859.15</b>
<b>P. K. AGRI LINK PRIVATE LIMITED</b>	
<b>PARTICULARS</b>	<b>Amount ( Rs in Lakh )</b>
Equity Share Capital	247.30
Securities Premium	1,634.12
General Reserve	-----
Statutory Reserve	-----
Retained Earning	4210.57
Capital Reserve	-----
<b>NET WORTH</b>	<b>6,091.99</b>
<b>P. K. CEREALS PRIVATE LIMITED</b>	
<b>PARTICULARS</b>	<b>Amount ( Rs in Lakh )</b>
Equity Share Capital	45.75
Securities Premium	301.10
General Reserve	42.36
Statutory Reserve	-----
Retained Earning	503.52
Capital Reserve	-----
<b>NET WORTH</b>	<b>892.73</b>
<b>RELIABLE ADVERTISING PRIVATE LIMITED</b>	
<b>PARTICULARS</b>	<b>Amount ( Rs in Lakh )</b>
Equity Share Capital	56.23
Securities Premium	505.85
General Reserve	-----
Statutory Reserve	-----
Retained Earning	0.60
Capital Reserve	-----
<b>NET WORTH</b>	<b>562.68</b>



SHRI JATADHARI RICE MILL private LIMITED	
PARTICULARS	Amount ( Rs in Lakh )
Equity Share Capital	287.00
Securities Premium	770.00
General Reserve	5.00
Statutory Reserve	-----
Retained Earning	1645.53
Capital Reserve	-----
<b>NET WORTH</b>	<b>2,707.53</b>

*Pre and Post Scheme Net Worth of Transferee Company duly certified by the statutory auditor of the Company*

HALDER VENTURE LIMITED	PRE as on 31-05-2022	POST as on 31-03-2023
PARTICULARS	Amount ( Rs in Lakh )	Amount ( Rs in Lakh )
Equity Share Capital	316.07	429.65
Securities Premium	----	5,262.39
General Reserve	----	47.35
Statutory Reserve	----	-----
Retained Earning	135.35	5,417.03
Capital Reserve	----	-----
Deferred Tax Asset	(2.10)	(2.22)
<b>NET WORTH</b>	<b>449.32</b>	<b>11,154.20</b>

- iii. Detailed Rationale for arriving at the Swap Ratio for issuance of shares as proposed in the draft scheme by the Board of Directors of listed Company :

*The valuation of shares has been done by a IBBI Registered Valuer who has recommended the Swap Ratio for issuance of shares by the listed entity to the shareholders of the unlisted entity. The valuer has ensured that no injustice is done to any shareholder of the Transferor Company due to recommendations of his Swap Ratio. The methodology adopted and the assumptions made were all explained by the valuer to the Board und also modified and amended as per the directions of the exchange so as to ensure that the nearest latest financials are considered in valuation The Company has also obtained fairness opinion on valuation from a Merchant Banker.*

- iv. Classification of shareholders as a " Promoter and Promoter Group " or "Public " and reason thereof :

*The Transferee Company is a listed Company . Mr. Keshab Kumar Halder and his family members and company owned and controlled by them are the promoters of HALDER VENTURE LIMITED – Transferee Company . The " Promoter and Promoter Group " has already been submitted to the stock exchange which would reflect from the shareholding pattern of the Company . Further the shareholding pattern of the Company is also available in the website of the Company and also in the website of the BSE . The following are the Promoter and Promoter Group*

Name of the Promoter and Promoter Group
Rekha Halder
Prabhat Kumar Halder
Keshab Kumar Halder
Paulomi Halder
Koustuv Halder



Shrestha Halder
Manish Dalmia
Raj Kumar Sharma

- v. In detailed explanation on how the Scheme will be beneficial to the public shareholders of Listed / Transferee Company and details of change in value of public shareholders pre and post Scheme of Arrangement :

*In the first place it is clarified that the Scheme is a Scheme of Amalgamation and not a Scheme of Arrangement . Further there are no public shareholders in any of the Transferor Companies that has merged with the Transferee Company. There were cross holdings which got squared off due to amalgamation . The individual promoters of the Transferee Company who were holding shares in the Transferor Company were allotted shares pursuant to the Scheme. Accordingly the shareholding of the Promoters in the Transferee Company which was previously 65.68% rose to 73.57% in the merged Capital . Similarly the shareholding of the public in the Transferee Company which was previously 34.32% will come down to 26.43%. The public will be benefitted as the promoters have increased their stake in the Company .*



**PARAGRAPH H OF OBSERVATION LETTER**

*"Company shall ensure that applicable additional information, if any submitted to SEBI along with draft scheme of arrangement as advised by email dated September 21, 2023 shall form part of disclosures to the shareholders."*

1. In cases of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme.

***Not Applicable as it is Scheme of Amalgamation .***

2. Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).

***Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme along with write up on the history of the Transferor Company certified by auditor of the Company are all collectively annexed marked – ANNEXURE – A***

3. Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.

***No such type of arrangement or agreement between the merged/amalgamated company or its creditors or its shareholders or its promoters or directors. The Shareholders of the amalgamated company will be allotted shares as per the Swap Ratio recommended by IBBI Registered valuer . There is no compromise with any creditor of the***



***amalgamated company . The creditors of the amalgamated company will continue to be creditors of the amalgamating Company .***

4. In the cases of Capital reduction, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.

***There is no reduction of share capital of the Transferee Company . No shares of the listed entity are held by any of the Transferor Company involved in the Scheme.***

5. In the cases of Capital reduction, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.

***As there is no Capital Reduction the said clause is not applicable .***

6. In the cases of Capital reduction, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.

***As there is no Capital Reduction the said clause is not applicable .***

7. In the cases of Capital reduction, the built up of the accumulated losses over the years, certified by CA.

***As there is no Capital Reduction the said clause is not applicable .***

8. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.

***The Transferee Company falls under Indian Accounting Standards and the same has been mentioned in the Scheme at Paragraph No 17 Part V and also in the notice convening meeting at Page No 31 at paragraph***



**No 9. Certificate issued by the auditor of the Company is annexed marked – ANNEXURE B .**

9. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage.

**The Scheme of Amalgamation is a simple Scheme wherein 5 Transferor Companies are merging with the Transferee Company which is the listed entity.**

10. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.

**No the Board of Directors of the Transferor Companies which are all unlisted Companies have not taken any decision regarding issuance of Bonus shares.**

11. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

**The IBBI valuer engaged by the Company for carrying out valuation has clarified the same . The reply offered by him is annexed marked – ANNEXURE – C**

12. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.

**The Share Capital built-up by the Transferor Companies involved in the Scheme duly certified by the auditor of the Company is annexed marked – ANNEXURE – D**

13. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.



***No action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.***

14. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years. NOT APPLICABLE

***Not Applicable as ours is a Scheme of Amalgamation .***

15. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.

***The valuation of shares has been done by a IBBI Registered Valuer who has recommended the Swap Ratio for issuance of shares by the listed entity to the shareholders of the unlisted entity. The valuer has ensured that no injustice is done to any shareholder of the Transferor Company due to recommendations of his Swap Ratio. The methodology adopted and the assumptions made were all explained by the valuer to the Board and also modified and amended as per the directions of the exchange so as to ensure that the nearest latest financials are considered in valuation. The Company has also obtained fairness opinion on valuation from a Merchant Banker.***

16. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.

***Not Applicable as it is Scheme of Amalgamation .***

17. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.



*The Scheme will be beneficial to the Public Shareholders of the listed entity as the shareholding of the promoter shareholders of the listed entity which was previously 65.68% will increase to 73.57% post amalgamation . thus they will have more confidence as the promoters stake in the Company have increased .*

18. Tax/other liability/benefit arising to the entities involved in the scheme, if any.

*Tax benefits that will result as result of amalgamation of the unlisted entity with the listed entity will be governed by provisions of the Income Tax Act . As regards GST the Transferee Company shall take necessary steps for input credit of the same with the appropriate authorities .*

19. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.

*Yes the Accounting treatment mentioned in the Scheme is in compliance with Indian Accounting Standards. Paragraph 17 of Part V of the Scheme be referred in this regard .*

20. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

**HALDER VENTURE LIMITED**

Particulars (INR)	31-03-23	31-03-24	31-03-25	31-03-26
Total	21,03,78,400	28,38,17,745	38,29,51,206	51,67,71,241



Revenue				
Revenue growth rate	35%	35%	35%	35%
EBITDA	8,39,06,803	6,29,12,987	8,47,46,002	11,42,11,247
EBITDA Margin	39.9%	22.2%	22.1%	22.1%
PAT	6,04,81,724	4,46,94,784	6,11,26,415	8,32,49,881
PAT Margin	28.84%	15.79%	15.99%	16.13%

We are in the process of revamping our operations including reducing costs and improving margins. For achieving this, we have enhanced our Business Development efforts, planned merger of companies to reduce costs and derive synergies from the merger.

**For transferor companies (PK Agrilink, PK Cereals, and Shri Jatadhari)**

We anticipate that on a standalone basis, these companies will continue to operate in the same way as in the past. Accordingly, We do not anticipate any major changes in their revenues, EBITDA or PAT levels in future.

21. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

*Yes , the valuation has been done by the IBBI Registered valuer confirming to applicable valuation standards. And the same has been also mentioned in the valuation report drawn by him .*



22. Confirmation that the scheme is in compliance with the applicable securities laws.

***The Scheme of Amalgamation is in compliance with the applicable securities laws.***

23. Confirmation that the arrangement proposed in the scheme is yet to be executed .

***The Scheme of amalgamation has not been executed . It will come into effect upon its final sanction and confirmation by the Hon'ble National Company Law Tribunal .***





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**SEN & RAY**  
CHARTERED ACCOUNTANTS**ANNEXURE A**

We the statutory auditor of JDM COMMERCIAL PRIVATE LIMITED ( **JCPL** ), having its Registered Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO - 1012, KOLKATA-700001 have audited the Balance sheet as at 31st May,2022 being a day preceding the Appointed Date (i.e 01st June,2022) and do hereby certify the assets, liabilities, revenue and net worth as on 31st May,2022

JDM COMMERCIAL PRIVATE LIMITED ( as on 31-05-2022 ) ( as per IND AS )		( Rs in Lacs )
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Non Current Investments	455.34	455.34
<b>CURRENT ASSETS</b>		
Inventories	1051.29	
Cash & Cash Equivalents	353.14	1404.43
<b>TOTAL</b>		<b>1859.77</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	75.28	
Other Equity	1783.87	1859.15
<b>CURRENT LIABILITIES</b>		
Provisions	0.62	0.62
<b>TOTAL</b>		<b>1859.77</b>
<b>REVENUE ( Total Income )</b>		
31-05-2022	NIL	
31-03-2022	809.45	

**Write Up**

JCPL was incorporated in the year 2010. JCPL is engaged in trading activity with products being Parboiled Rice , Puffed Rice , Rice Bran Oil , De- oiled Rice Bran , Lecithin and Raw Cashew Nuts in shell. JCPL is the wholly Owned Subsidiary of Halder Venture Limited – Transferee Company – the listed entity. JCPL is one of the promoter of Shri Jatadhari Rice Mill Private Limited .

The Directors of JCPL are Sri Keshab Kumar Halder and Sri Prabhat Kumar Haldar .



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**Berhampore :**  
154/3, R.N. Tagore  
Road, Berhampore,  
Murshidabad-742101  
West Bengal

**New Delhi :**  
C-170, Golf View  
Appartment, Saket,  
New Delhi-110017

**Mumbai :**  
322, V Mail, Near Sai Dham  
Temple Thakur Complex  
Kandivali East Mumbai,  
Maharashtra-400101

**Chennai :**  
Flat 3A, Amethyst,  
Olympia Opaline Navalur  
OMR, Chennai-600130  
Tamil Nadu

**Bengaluru :**  
Level 3, 824, HRBR  
Layout, Block I Extension,  
Kalyan Nagar, Bengaluru,  
Karnataka - 560 043

**Ahmedabad :**  
305, University Plaza,  
University Road,  
Near Vijay Cross Road,  
Navrangpura,  
Ahmedabad-380009  
Gujarat



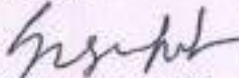
The Turnover of the Company during the last 6 years

Financial Year	Amount
2017-2018	Rs 26,69,900/-
2018-2019	Rs 9,60,000/-
2019-2020	Rs 10,81,000/-
2020-2021	Rs 19,84,567/-
2021-2022	Rs 8,09,45,000/-
2022-2023	Rs 6,60,000/-

The Net worth of the Company as on 31st May,2022 ( Rs in lacs )

Equity Share Capital	75.28	
Other Equity	1783.87	1859.15

For Sen & Ray  
Chartered Accountants  
FRN-303047E



Subodh Kumar Dasgupta  
Partner  
Membership No-005103



Place: Kolkata  
Date: June 18, 2024

Certificate No. SR/KOL/CERT/2024-25/039  
UDIN :- 24005103BKEQVM9803





We the statutory auditor of **P. K. AGRI LINK PRIVATE LIMITED ( PKAL)**, having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201 and Corporate Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO - 1012, KOLKATA-700001 have audited the Balance sheet as at 31st May,2022 being a day preceding the Appointed Date (i.e 01st June,2022) and do hereby certify the assets, liabilities, revenue and net worth as on 31st May,2022

P. K. AGRI LINK PRIVATE LIMITED( as on 31-05-2022) ( as per IND AS )		( Rs in Lacs )
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property , Plant and Equipment	2,011.94	
Capital Work in progress	0.67	
Other Financial Assets	133.29	2,145.90
<b>CURRENT ASSETS</b>		
Inventories	4,005.09	
Trade Receivables	3,613.93	
Cash & Cash Equivalents	4.61	
Other Financial Assets	1,158.54	
Other Current Assets	1,153.69	9,935.86
<b>TOTAL</b>		<b>12,081.76</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	247.30	
Other Equity	5,844.69	6,091.99
<b>NON CURRENT LIABILITIES</b>		
Borrowings	17.30	
Employees Benefit Obligations	116.12	367.03
Deferred Tax Liabilities		
<b>CURRENT LIABILITIES</b>		
Borrowings	3,796.82	
Due to creditors	1,494.81	
Other Financial Liabilities	0.12	
Other Current Liabilities	70.85	
Employees Benefit Obligations	0.46	
Provisions	259.68	5,622.74
<b>TOTAL</b>		<b>12,081.76</b>

REVENUE ( Total Income )	
31-05-2022	4,841.84
31-03-2022	79,397.40





**Write Up**

PKAL was incorporated on 17th day of June, 2008. The promoters of PKAL are KESHAB KUMAR HALDER, PRABHAT KUMAR HALDER, REKHA HALDER, POULOMI HALDER, P K CEREALS PRIVATE LIMITED, SHRI JATADHARI RICE MILL PRIVATE LIMITED, INTELLECT BUILDCON PRIVATE LIMITED, RELIABLE ADVERTISING PRIVATE LIMITED, PRAKRUTI COMMO SALES PRIVATE LIMITED and HALDER VENTURE LIMITED. It has manufacturing unit located at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201. It has a 250 TPD solvent extraction unit, 100TPD edible oil refinery unit, 400TPD edible oil packaging unit. The Company is engaged in the manufacturing and trading activity (including export) with products being Parboiled Rice, Puffed Rice, Rice Bran Oil, De-oiled Rice Bran, Lecithin and Raw Cashew Nuts in shell. It exports its products Vietnam and Bangladesh. The Directors of PKAL are Sri Keshab Kumar Halder, Sri Prabhat Kumar Halder, Smt. Poulomi Halder and Smt. Rekha Halder.

The Turnover of the Company during the last 6 years

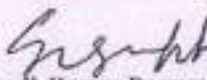
Financial Year	Amount (Rs)
31-03-2018	1,20,34,38,515/-
31-03-2019	1,59,86,86,684/-
31-03-2020	1,88,75,34,281/-
31-03-2021	5,09,42,14,976/-
31-03-2022	7,84,26,46,000/-
31-03-2023	2,00,82,65,000/-

By an order dated 16-03-2021 the National Company Law Tribunal, Kolkata Bench, confirmed the demerger of Agro produce Division of the Company which was transferred and vested to one of its group Company namely - Intellect Buildcon Private Limited.

The Net worth of the Company as on 31st May, 2022. (Rs in Lacs)

Equity Share Capital	247.30	
Other Equity	5,844.69	6,091.99

For Sen & Ray  
Chartered Accountants  
FRN-303047E

  
Subodh Kumar Dasgupta  
Partner  
Membership No-005103



Place: Kolkata  
Date: June 18, 2024

Certificate No. SR/KOL/CERT/2024-25/040  
UDIN :- 24005103BKEQVN4549





We the statutory auditor of **P. K. CEREALS PRIVATE LIMITED ( PKC )**, having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR- 731201 and Corporate Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO - 1012, KOLKATA-700001 have audited the Balance sheet as at 31st May,2022 being a day preceding the Appointed Date (i.e 01st June,2022) and do hereby certify the assets, liabilities, revenue and net worth as on 31st May,2022.

P. K. CEREALS PRIVATE LIMITED ( as on 31-05-2022 ) AS )	( as per IND )	( Rs in Lacs )
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property , Plant and Equipment	285.18	
Financial Assets- Investments	192.99	
Other Financial Assets	76.11	<b>554.28</b>
<b>CURRENT ASSETS</b>		
Inventories	731.44	
Trade Receivables	1,745.95	
Cash & Cash Equivalents	1.77	
Other Financial Assets	11.75	
Other Current Assets	18.45	<b>2,509.36</b>
<b>TOTAL</b>		<b>3,063.64</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	45.75	
Other Equity	846.97	<b>892.72</b>
<b>NON CURRENT LIABILITIES</b>		
Borrowings	110.42	
Employees Benefit Obligations	6.64	
Deferred Tax Liabilities	12.36	<b>129.42</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	1,409.25	
Due to creditors	403.16	
Other Financial Liabilities	1.72	
Other Current Liabilities	197.90	
Employees Benefit Obligations	1.44	
Provisions	28.03	<b>2,041.50</b>
<b>TOTAL</b>		<b>3,063.64</b>

REVENUE ( Total Income )		
31-05-2022	554.78	
31-03-2022	4450.77	



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**Write Up**

PKC was incorporated on 28<sup>th</sup> day of June, 1989. The promoters of PKC are KESHAB KUMAR HALDER, PRABHAT KUMAR HALDER, REKHA HALDER, POULOMI HALDER, RELIABLE ADVERTISING PRIVATE LIMITED and HALDER VENTURE LIMITED. PKC owns a Rice Mill Located at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201. It has production capacity of 96TPD of different types of Rice. PKC is into manufacturing and

trading ( including export ) with products being agri and agro based products like rice. The Directors of PKC are Sri Keshab Kumar Halder, Sri Prabhat Kumar Halder and Smt. Rekha Halder.

The Turnover of the Company during the last 6 years

Financial Year	Amount
31-03-2018	Rs 30,90,96,115/-
31-03-2019	Rs 27,90,26,656/-
31-03-2020	Rs 30,96,94,569/-
31-03-2021	Rs 53,36,08,663/-
31-03-2022	Rs 44,36,09,000 / -
31-03-2023	Rs 34,71,75,000/-

PKC is also one of the promoter of P. K. AGRI LINK PRIVATE LIMITED and SHRI JATADHARI RICE MILL PRIVATE LIMITED.

By an order dated 16-03-2021 the National Company Law Tribunal, Kolkata Bench, confirmed the demerger of Agro produce Division of the Company which was transferred and vested to one of its group Company namely - Intellect Buildcon Private Limited.

The Net Worth of the Company as on 31st May, 2022 ( Rs in Lacs )

Equity Share Capital	45.75	
Other Equity	846.97	892.72

For Sen & Ray  
Chartered Accountants  
FRN-303047E

*Subodh Kumar Dasgupta*



Subodh Kumar Dasgupta  
Partner  
Membership No-005103

Place: Kolkata  
Date: June 18, 2024

Certificate No. SR/KOL/CERT/2024-25/036  
UDIN :- 240051038KEQVJ5073





We the statutory auditor of **RELIABLE ADVERTISING PRIVATE LIMITED (RAPL)**, having its Registered Office at **DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO - 1012, KOLKATA-700001** have audited the Balance sheet as at 31st May,2022 being a day preceding the Appointed Date (i.e 01st June,2022) and do hereby certify the assets, liabilities, revenue and net worth as on 31st May,2022

RELIABLE ADVERTISING PRIVATE LIMITED ( as on 31-05-2022 ) ( as per IND AS )		( Rs in Lacs )
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Financial Assets- Investments	931.45	931.45
<b>CURRENT ASSETS</b>		
Cash & Cash Equivalents	4.68	
Other Current Assets	0.25	4.93
<b>TOTAL</b>		<b>936.38</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	56.23	
Other Equity	506.44	562.67
<b>NON CURRENT LIABILITIES</b>		
Borrowings	373.00	373.00
<b>CURRENT LIABILITIES</b>		
Provisions	0.71	0.71
<b>TOTAL</b>		<b>936.38</b>
<b>REVENUE ( Total Income )</b>		
31-05-2022		NIL
31-03-2022		19.74

**Write Up**

RAPL was incorporated on 10<sup>th</sup> day of December, 1997. The promoters of RAPL are HALDER VENTURE LIMITED and INTELLECT BUILDCON PRIVATE LIMITED. RAPL is a subsidiary of INTELLECT BUILDCON PRIVATE LIMITED as it holds 55.24 % in the equity capital of the Company . HALDER VENTURE LIMITED- Transferee Company and also the listed entity holds 44.76 % . RAPL is one of the promoter of SJRM the Transferor Company NO 5 in the Scheme .

RAPL is engaged in the business of Trading of Parboiled Rice , Puffed Rice , Rice Bran Oil , De- Oiled Rice Bran , Lecithin and Raw Cashew Nuts in shell .



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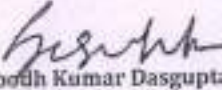
The Turnover of the Company for the last 6 years :

Financial Year	Amount (Rs)
31-03-2018	Rs 12,37,344/-
31-03-2019	Rs 9,36,000 /-
31-03-2020	RS 9,90,000/-
31-03-2021	Rs 16,05,000/-
31-03-2022	Rs 19,74,000/ -
31-03-2023	Rs 9,85,000/-

The Net Worth of the Company as on 31st May,2022 (Rs in Lacs)

Equity Share Capital	56.23	
Other Equity	506.44	562.67

For Sen & Ray  
Chartered Accountants  
FRN-303047E

  
Subodh Kumar Dasgupta  
Partner  
Membership No-005103



Place: Kolkata  
Date: June 18, 2024

Certificate No. SR/KOL/CERT/2024-25/037  
UDIN - 240051038KEQVK3989





We the statutory auditor of **SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM)**, having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201 and Corporate Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO - 1012, KOLKATA-700001 have audited the Balance sheet as at 31st May,2022 being a day preceding the Appointed Date (i.e 01st June,2022) and do hereby certify the assets, liabilities, revenue and net worth as on 31st May,2022

SHRI JATADHARI RICE MILL PRIVATE LIMITED ( as on 31-05-2022) ( as per IND AS )		( Rs in Lacs )
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property , Plant and Equipment	269.63	
Capital Work in progress	1,925.26	2,194.89
<b>FINANCIAL ASSETS</b>		
Investments	26.55	
Other Financial Assets	98.45	
Deferred Tax Assets	3.90	128.90
<b>CURRENT ASSETS</b>		
Inventories	1,184.53	
Trade Receivables	5,047.01	
Cash & Cash Equivalents	11.74	
Other Financial Assets	51.18	
Other Current Assets	468.97	6,763.43
<b>TOTAL</b>		<b>9,087.22</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	287.00	
Other Equity	2,420.53	2,707.53
<b>NON CURRENT LIABILITIES</b>		
Borrowings	1,926.76	
Employees Benefit Obligations	19.26	1,946.02
<b>CURRENT LIABILITIES</b>		
Borrowings	3,064.13	
Due to creditors	846.78	
Other Financial Liabilities	3.51	
Other Current Liabilities	365.91	
Employees Benefit Obligations	3.01	
Provisions	150.33	4,433.67
<b>TOTAL</b>		<b>9,087.22</b>
<b>REVENUE ( Total Income )</b>		
31-05-2022	2,250.19	
31-03-2022	16,082.53	



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**New Delhi :**  
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Appartment, Saket,  
New Delhi-110017

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Temple Thakur Complex  
Kandivli East Mumbai,  
Maharashtra-400101

**Chennai :**  
Flat 3A, Amethyst,  
Olympia Opaline Navalur  
OMR, Chennai-600130  
Tamil Nadu

**Bengaluru :**  
- Level 3, 824, HRBR  
Layout, Block I Extension,  
Kalyan Nagar, Bengaluru,  
Karnataka - 560 043

**Ahmedabad :**  
305, University Plaza,  
University Road,  
Near Vijay Cross Road,  
Navrangpura,  
Ahmedabad-380009  
Gujarat



**Write Up**

SJRM was incorporated on 27<sup>th</sup> day of May, 2009. The promoters of SJRM are KESHAB KUMAR HALDER, PRABHAT KUMAR HALDER, REKHA HALDER, POULOMI HALDER, P K CEREALS PRIVATE LIMITED, JDM COMMERCIAL PRIVATE LIMITED and RELIABLE ADVERTISING PRIVATE LIMITED. It has manufacturing unit located at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201. It has manufacturing unit located at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201. It has 3 operational manufacturing units (Rice Mills) for manufacturing different types of rice and the 4 unit are under completion.

The Directors of SJRM are Sri Keshab Kumar Halder, Sri Prabhat Kumar Halder, Smt. Poulomi Halder and Smt. Rekha Halder.

The Turnover of the Company during the last 6 years

Financial Year	Amount (Rs)
31-03-2018	Rs 78,08,23,336/-
31-03-2019	Rs 74,53,98,631/-
31-03-2020	Rs 73,97,64,838/-
31-03-2021	Rs 1,82,50,99,862/-
31-03-2022	Rs 160,32,63,000/-
31-03-2023	Rs 121,77,16,000/-

It exports its products to Africa, Russia Vietnam and Bangladesh.

The Net Worth of the Company as on 31st May, 2022 (Rs in Lacs)

Equity Share Capital	287.00	
Other Equity	2,420.53	2,707.53

For Sen & Ray  
Chartered Accountants  
FRN-303047E

*Subodh Kumar Dasgupta*

Subodh Kumar Dasgupta  
Partner  
Membership No-005103



Place: Kolkata  
Date: June 18, 2024

Certificate No. SR/KOL/CERT/2024-25/038  
UDIN :- 24005103BKEQVL7579





259 262

ANNEXURE B

**SEN & RAY**  
CHARTERED ACCOUNTANTS

ANNEXURE X

To,  
The Board of Directors,  
HALDER VENTURE LIMITED  
DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA  
700001

We, the statutory auditors of HALDER VENTURE LIMITED, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 15 of the Draft Scheme of Amalgamation between JDM Commercial Private Limited ("JDMCPL"), P. K. Agri Link Private Limited ("PKAGLPL"), P. K. Cereals Private Limited ("PKCPL"), Reliable Advertising Private Limited ("RAPL"), Shri Jatadhari Rice Mill Private Limited ("SJRMPPL") with Halder Venture Limited ("HVL") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Halder Venture Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For  
SEN & RAY  
Chartered Accountants  
Firm Registration No.: 303047E

*Binod Kr. Mahato*  
BINOD KUMAR MAHATO  
Partner  
Membership Number: 313822  
UDIN : 22313822AKTQAB9081  
Certificate No. SR/SL/CERT/2022-23/050  
Place: Kolkata  
Date: 30-05-2022



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Omnifin Valuation Services (OPC) P Ltd

Diamond Arcade, #313, 68 Jessore Road, Kolkata 700055

valuation@omnifinsolutions.com | +91 88 2000 1234

CIN: U74999WB2021OPC242865 | PAN: AADCO3799G

IBBI Regn No. IBBI/RV-E/01/2022/160 | RVM: RVOESMA/REM/2022/0004

Audit Committee / The Board of Directors  
HALDER VENTURE LIMITED  
Diamond Heritage, 16 Strand Road,  
10th Floor, Room No- 1012  
Kolkata 700001

Board of Directors of the following Companies

- JDM COMMERCIAL PVT LTD
- RELIABLE ADVERTISING PVT LTD
- SHRI JATADHARI RICE MILL PVT LTD
- P.K. AGRILINK PRIVATE LTD
- P.K. CERERALS PVT LTD

Dear Sir / Ma'am,

**Report on Fair valuation of equity shares leading to Swap Ratio for the proposed merger  
[Addendum to Valuation Report issued dated 20-Jul-2022]**

Pursuant to the query raised by the regulators, please note our response below.

**List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.**

We have applied Market Approach for all transferor companies. The transferor companies are smaller in size and can be best compared with BSE SmallCap index. Accordingly, we have considered the Average Price to Book Value Multiple of BSE SmallCap Index over a long period.

Period	BSE SmallCap	PB Ratios
Mar-17	14,433.86	2.2
Feb-17	13,690.81	2.12
Jan-17	12,935.66	1.99
Mar-18	16,994.36	2.5
Feb-18	18,127.93	2.57
Jan-18	18,716.77	2.8
Dec-17	19,230.72	2.64
Nov-17	18,228.87	2.56
Oct-17	17,600.49	2.5
Sep-17	16,113.68	2.48
Aug-17	15,991.63	2.44
Jul-17	16,093.56	2.46
Jun-17	15,410.52	2.36
May-17	15,080.21	2.39
Apr-17	15,372.51	2.38
Mar-19	15,027.36	2.24
Feb-19	13,689.84	2.01
Jan-19	13,926.22	2.14
Dec-18	14,706.69	2.15
Nov-18	14,427.16	2.16
Oct-18	14,201.37	2.07
Sep-18	14,430.68	2.41
Aug-18	17,193.20	2.46
Jul-18	16,584.16	2.28
Jun-18	16,032.15	2.32
May-18	17,249.45	2.54
Apr-18	18,401.67	2.6
Mar-20	9,608.92	1.59
Feb-20	13,709.01	2.03
Jan-20	14,667.96	2.05
Dec-19	13,699.37	1.89
Nov-19	13,560.57	1.81
Oct-19	13,558.05	1.74
Sep-19	13,170.76	1.82
Aug-19	12,634.70	1.77
Jul-19	12,692.18	1.91



Jun-19	14,239.33	2.05
May-19	14,867.04	2.03
Apr-19	14,624.56	2.26
Mar-21	20,649.33	2.82
Feb-21	20,155.35	2.65
Jan-21	17,988.20	2.52
Dec-20	18,098.11	2.4
Nov-20	16,875.15	2.14
Oct-20	14,888.08	2.11
Sep-20	14,867.36	2.23
Aug-20	14,336.18	2.21
Jul-20	13,021.76	1.92
Jun-20	12,380.75	1.79
May-20	10,892.60	1.58
Apr-20	11,101.84	1.53
Mar-22	28,215.65	3.18
Feb-22	26,662.33	3.27
Jan-22	29,226.73	3.49
Dec-21	29,457.76	3.32
Nov-21	27,937.31	3.3
Oct-21	27,982.80	3.49
Sep-21	28,081.74	3.47
Aug-21	26,919.94	3.37
Jul-21	26,786.62	3.34
Jun-21	25,232.17	3.18
May-21	23,595.98	3.03
Apr-21	21,670.11	2.67
May-22	26,370.81	2.99
Apr-22	28,611.92	3.43
<b>AVERAGE</b>		<b>2.4362</b>

Source: [https://www.bseindia.com/markets/keystatics/Keystat\\_index.aspx](https://www.bseindia.com/markets/keystatics/Keystat_index.aspx)

Vikash Goel



Digitally signed  
by VIKASH GOEL  
Date: 2024.06.20  
17:35:33 +05'30'

Director, Omnifin Valuation Services (OPC) P Ltd

(IBBI Regd. No.: IBBI/RV/01/2018/10339)

(RVM No. RVOESMA/RVM/2020/0045)

Date: 20<sup>th</sup> June 2024 Kolkata









We the statutory auditor of **P. K. AGRI LINK PRIVATE LIMITED ( PKAL)**, having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201 and Corporate Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO - 1012, KOLKATA-700001 have examined the records maintained by the Company and do hereby confirm the Capital built up by the said Company since 17-06-2008 (i.e the date of Incorporation ) till 31-03-2024.

**TYPE : EQUITY SHARES****FACE VALUE : Rs 10 /**

Year	No of Shares	Cumulative shares	Amount (Rs)
17-06-2008	1,00,000	1,00,000	10,00,000/-
31-03-2009	50,000	1,50,000	15,00,000/-
31-03-2010	8,39,500	9,89,500	98,95,000/-
31-03-2011	NIL	9,89,500	98,95,000/-
31-03-2012	4,61,550	14,51,050	1,45,10,500/-
31-03-2013	NIL	14,51,050	1,45,10,500/-
31-03-2014	3,52,390	18,03,440	1,80,34,400/-
31-03-2015	NIL	18,03,440	1,80,34,400/-
31-03-2016	2,98,960	21,02,400	2,10,24,000/-
31-03-2017	2,81,120	23,83,520	2,38,35,200/-
31-03-2018	NIL	23,83,520	2,38,35,200/-
31-03-2019	89,500	24,73,020	2,47,30,200/-
31-03-2020	NIL	24,73,020	2,47,30,200/-
31-03-2021	NIL	24,73,020	2,47,30,200/-
31-03-2022	NIL	24,73,020	2,47,30,200/-
31-03-2023	NIL	24,73,020	2,47,30,200/-
31-03-2024	NIL	24,73,020	2,47,30,200/-



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Layout, Block I Extension,  
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Karnataka - 560 043

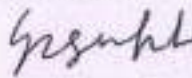
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Ahmedabad-380009  
Gujarat



267

Date of allotment - 17-06-2008	
1,00,000 equity shares of Rs10/ each issued for cash ( subscribers to memorandum )	Rs 10,00,000/
Date of allotment - 05-12-2008	
50,000 equity shares of Rs10/ each issued for cash	Rs 5,00,000/
Date of allotment - 31-03-2010	
5,89,500 equity shares of Rs10/ each issued for cash	Rs 58,95,000/
Date of allotment - 31-03-2010	
2,50,000 equity shares of Rs10/ each issued for cash	Rs 25,00,000/
Date of allotment - 31-03-2012	
4,61,550 equity shares of Rs10/ each issued for cash	Rs 46,15,550/
Date of allotment - 31-03-2014	
3,52,390 equity shares of Rs10/ each issued for cash	Rs 35,23,900/
Date of allotment - 31-03-2016	
2,98,950 equity shares of Rs10/ each issued for cash	Rs 29,89,600/
Date of allotment - 31-01-2017	
2,81,120 equity shares of Rs10/ each issued for cash	Rs 28,11,200/
Date of allotment - 19-12-2019	
89,500 equity shares of Rs10/ each issued for cash	Rs 8,95,500/

For Sen & Ray  
Chartered Accountants  
FRN-303047E

  
Subodh Kumar Dasgupta  
Partner  
Membership No-005103



Place: Kolkata  
Date: June 18, 2024

Certificate No. SR/KOL/CERT/2024-25/031  
UDIN :- 24005103BKEQVE8715





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We the statutory auditor of **P. K. CEREALS PRIVATE LIMITED ( PKC )**, having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR- 731201 and Corporate Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO - 1012, KOLKATA-700001 have examined the records maintained by the Company and do hereby confirm the Capital built up by the said Company since 28-06-1989 (i.e the date of Incorporation ) till 31-03-2024.

The Company was incorporated under the name **VIDYA RICE MILLS PRIVATE LIMITED**. The name of the Company was changed to its present name 13-12-2006.

**TYPE : EQUITY SHARES**

**FACE VALUE : Rs 10 /**

Year	No of Shares	Cumulative shares	Amount (Rs)
28-06-1989	200	200	2,000
31-03-1990			
31-03-1991			
31-03-1992			
31-03-1993			
31-03-1994			
31-03-1995			
31-03-1996			
31-03-1997			
31-03-1998			
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31-03-1995			
31-03-1996			
31-03-1997			
31-03-1998			
31-03-1999			



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Layout, Block I Extension,  
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Karnataka - 560 043

**Ahmedabad :**  
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31-03-2000			
31-03-2001			
31-03-2002			
31-03-2003			
31-03-2004			
31-03-2005			
31-03-2006	NIL	1,71,700 ***	17,17,000
31-03-2007	78,300	2,50,000	25,00,000
31-03-2008	NIL	2,50,000	25,00,000
31-03-2009	NIL	2,50,000	25,00,000
31-03-2010	NIL	2,50,000	25,00,000
31-03-2011	1,10,000	3,60,000	36,00,000
31-03-2012	NIL	3,60,000	36,00,000
31-03-2013	NIL	3,60,000	36,00,000
31-03-2014	NIL	3,60,000	36,00,000
31-03-2015	NIL	3,60,000	36,00,000
31-03-2016	NIL	3,60,000	36,00,000
31-03-2017	NIL	3,60,000	36,00,000
31-03-2018	NIL	3,60,000	36,00,000
31-03-2019	NIL	3,60,000	36,00,000
31-03-2020	97,500	4,57,500	45,75,000
31-03-2021	97,500	4,57,500	45,75,000
31-03-2022	97,500	4,57,500	45,75,000
31-03-2023	97,500	4,57,500	45,75,000
31-03-2024	97,500	4,57,500	45,75,000

**NOTE: \*\*\* NO DETAILS AVAILBLE FOR ALLOTMENT OF 1,71,500 SHARES MADE SINCE THE DATE OF INCORPORATION TILL 31-03-2006.**

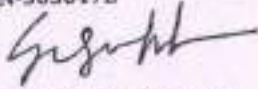




270

Date of allotment - 17-06-2008	
200 equity shares of Rs10/ each issued for cash ( subscribers to memorandum )	Rs 2,000/
Date of allotment - 30-03-2007	
78,300 equity shares of Rs10/ each issued for cash	Rs 7,83,000/
Date of allotment - 04-06-2010	
1,10,000 equity shares of Rs10/ each issued for cash	Rs 11,00,000/
Date of allotment - 21-12-2019	
97,500 equity shares of Rs10/ each issued for cash	Rs 9,75,000/

For Sen & Ray  
Chartered Accountants  
FRN-303047E



Subodh Kumar Dasgupta  
Partner  
Membership No-005103



Place: Kolkata  
Date: June 18, 2024

Certificate No. SR/KOL/CERT/2024-25/032  
UDIN :- 24005103BKEQVF1915





271

We the statutory auditor of **RELIABLE ADVERTISING PRIVATE LIMITED (RAPL)**, having its Registered Office at **DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO - 1012, KOLKATA-700001** have examined the records of maintained by the Company and do hereby confirm the Capital built up by the said Company since 10-12-1997 (i.e the date of Incorporation) till 31-03-2024.

**TYPE : EQUITY SHARES**

**FACE VALUE : Rs 10 /**

Year	No of Shares	Cumulative shares	Amount (Rs)
10-12-1997	200	200	2,000
31-03-1998			
31-03-1999			
31-03-2000			
31-03-2001			
31-03-2002			
31-03-2003			
31-03-2004			
31-03-2005			
31-03-2006		4,96,350***	49,63,500
31-03-2007	65,900	5,62,250	56,22,500
31-03-2008	NIL	5,62,250	56,22,500
31-03-2009	NIL	5,62,250	56,22,500
31-03-2010	NIL	5,62,250	56,22,500
31-03-2011	NIL	5,62,250	56,22,500
31-03-2012	NIL	5,62,250	56,22,500
31-03-2013	NIL	5,62,250	56,22,500
31-03-2014	NIL	5,62,250	56,22,500
31-03-2015	NIL	5,62,250	56,22,500
31-03-2016	NIL	5,62,250	56,22,500
31-03-2017	NIL	5,62,250	56,22,500
31-03-2018	NIL	5,62,250	56,22,500
31-03-2019	NIL	5,62,250	56,22,500
31-03-2020	NIL	5,62,250	56,22,500
31-03-2021	NIL	5,62,250	56,22,500
31-03-2022	NIL	5,62,250	56,22,500
31-03-2023	NIL	5,62,250	56,22,500
31-03-2024	NIL	5,62,250	56,22,500



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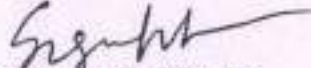


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Note : \*\*\*\*\* NO DETAILS AVAILABLE FOR ALLOTMENT OF 4,96,150 SHARES MADE SINCE THE DATE OF INCORPORATION TILL 31-03-2006.

Date of allotment - 31-03-2007	
65,900 equity shares of Rs10/ each issued for cash	Rs 6,59,000/

For Sen & Ray  
Chartered Accountants  
FRN-303047E

  
Subodh Kumar Dasgupta  
Partner  
Membership No-005103



Place: Kolkata  
Date: June 18, 2024

Certificate No. SR/KOL/CERT/2024-25/033  
UDIN > 24005103BKEQVG3123





273

We the statutory auditor of **SHRI JATADHARI RICE MILL PRIVATE LIMITED (SJRM)**, having its Registered Office at VILL - ISWARPUR, PO - AHMEDPUR DIST - BIRBHUM, AHMEDPUR-731201 and Corporate Office at DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO - 1012, KOLKATA-700001 have examined the records maintained by the Company and do hereby confirm the Capital built up by the said Company since 27<sup>th</sup> day of May, 2009 (i.e the date of Incorporation ) till 31-03-2024.

**TYPE : EQUITY SHARES****FACE VALUE : Rs 10 /**

Year	No of Shares	Cumulative shares	Amount (Rs)
27-05-2009	1,00,000	1,00,000	10,00,000
31-03-2010	30,000	1,30,000	13,00,000
31-03-2011	2,04,000	3,34,000	33,40,000
31-03-2012	1,66,000	5,00,000	50,00,000
31-03-2013	11,46,185	16,46,185	1,64,61,850
31-03-2014	5,36,600	21,82,785	2,18,27,850
31-03-2015	NIL	21,82,785	2,18,27,850
31-03-2016	1,78,572	23,61,357	2,36,13,570
31-03-2017	NIL	23,61,357	2,36,13,570
31-03-2018	NIL	23,61,357	2,36,13,570
31-03-2019	NIL	23,61,357	2,36,13,570
31-03-2020	2,32,600	25,93,957	2,59,39,570
31-03-2021	NIL	25,93,957	2,59,39,570
31-03-2022	2,76,000	28,69,957	2,86,99,570
31-03-2023	3,40,000	32,09,957	3,20,99,570
31-03-2024	NIL	32,09,957	3,20,99,570



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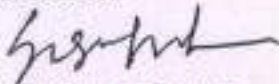
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Karnataka - 560 043

**Ahmedabad :**  
305, University Plaza,  
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Near Vijay Cross Road,  
Navrangpura,  
Ahmedabad-380009  
Gujarat



Date of allotment - 31-03-2010	
30,000 equity shares of Rs10/ each issued for cash	Rs 3,00,000/
Date of allotment - 31-03-2011	
2,04,000 equity shares of Rs10/ each issued for cash	Rs 20,40,000/
Date of allotment - 10-04-2011	
1,66,000 equity shares of Rs10/ each issued for cash	Rs 16,60,000/
Date of allotment - 31-03-2013	
11,46,185 equity shares of Rs10/ each issued for cash	Rs 1,14,61,850/
Date of allotment - 31-03-2014	
5,36,600 equity shares of Rs10/ each issued for cash	Rs 53,66,000/
Date of allotment - 08-09-2015	
1,78,572 equity shares of Rs10/ each issued for cash	Rs 17,85,720/
Date of allotment - 10-05-2016	
100 equity shares of Rs10/ each issued for cash	Rs 1,000/
Date of allotment - 17-12-2019	
2,32,600 equity shares of Rs10/ each issued for cash	Rs 23,26,000/
Date of allotment - 07-03-2022	
2,76,000 equity shares of Rs10/ each issued for cash	Rs 27,60,000/
Date of allotment - 07-03-2023	
3,40,000 equity shares of Rs10/ each issued for cash	Rs 34,00,000/

For Sen & Ray  
Chartered Accountants  
FRN-303047E



Subodh Kumar Dasgupta  
Partner  
Membership No-005103



Place: Kolkata  
Date: June 18, 2024

Certificate No. SR/KOL/CERT/2024-25/034  
UDIN :- 24005103BKEQVH6853





**ANNEXURE X**

To,  
The Board of Directors,  
HALDER VENTURE LIMITED  
DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA  
700001

We, the statutory auditors of HALDER VENTURE LIMITED, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 15 of the Draft Scheme of Amalgamation between JDM Commercial Private Limited ("JDMCPL"), P. K. Agri Link Private Limited ("PKAGLPL"), P. K. Cereals Private Limited ("PKCPL"), Reliable Advertising Private Limited ("RAPL"), Shri Jatadhari Rice Mill Private Limited ("SJRMP") with Halder Venture Limited ("HVL") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Halder Venture Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For  
SEN & RAY  
Chartered Accountants  
Firm Registration No.: 303047E

*Binod K. Mahato*  
BINOD KUMAR MAHATO  
Partner  
Membership Number: 313822  
UDIN : 22313822AKTQAB9081  
Certificate No. SR/SL/CERT/2022-23/050  
Place: Kolkata  
Date: 30/05/2022



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<b>Kolkata :</b> Astra Tower, ASD 501, Action Area II-C, New Town, Kolkata-700161 West Bengal	<b>Berhampore :</b> 154/3, R.N. Tagore Road, Berhampore, Murshidabad-742101 West Bengal	<b>New Delhi :</b> C-170, Golf View Appartment, Saket, New Delhi-110017	<b>Mumbai :</b> 322, V Mall, Near Sai Dham Temple Thakur Complex Kandivali East Mumbai, Maharashtra-400101	<b>Chennai :</b> Flat 3A, Amethyst, Olympic Opaline Navalur OMR, Chennai-600130 Tamil Nadu	<b>Bengaluru :</b> Dzeva, 14/2, Rajesh Chambers, Brunton Road, Ashok Nagar, MG Road, Craig Park Layout, Bengaluru-560025	<b>Ahmedabad :</b> 305, University Plaza, University Road, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009 Gujarat
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**HALDER VENTURE LIMITED**

CIN No. : L74210WB1982PLC035117

**HALDER**

DIAMOND HERITAGE  
16, Strand Road, 10th Floor  
Unit 1012, Kolkata - 700 001  
☎ : +91-33-6607-5556  
+91-33-6607-5557  
E-MAIL : info@halderventure.in  
WEB : www.halderventure.in

**COMPLAINTS REPORT:****Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil	Nil	Nil

FOR HALDER VENTURE LIMITED  
  
 KESHAB KUMAR HALDER  
 MANAGING DIRECTOR  
 DIN: 00574080

*Keshab K. Halder*

Date - 16/08/2022  
Place - Kolkata



**INVESTORS COMPLAINTS  
BSE LTD  
ACKNOWLEDGEMENT**

**Acknowledgement No** : 0807202403572333  
**Date & Time** : 08/07/2024 15.57.23 PM  
**Scrip Code** : 539854  
**Entity Name** : HALDER VENTURE LIMITED  
**Compliance Type** : Investors Complaints  
**Quarter / Period** : 30/06/2024  
**Mode** : XBRL E-Filing

<b>General information about company</b>	
Class Of Security	Equity
NSE Symbol	NON LISTED
Name of the listed entity	HALDER VENTURE LIMITED
BSE Scrip Code	539854
MSEI Symbol	N.A
Is SCORE ID Available ?	Yes
SCORE Registration ID	V00229
Reason For No SCORE ID	N.A
Quarter Ending	30-06-2024
Remarks (In case of any exception)	NIL

<b>Investor Grievance Details</b>	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0





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**SEN & RAY**

CHARTERED ACCOUNTANTS

**Limited Review Report-Ind AS Consolidated Financial Results**

To,  
THE BOARD OF DIRECTORS,  
HALDER VENTURE LIMITED  
(FORMERLY KNOWN AS VINEET ENGINEERING & TRADING CO. LTD)  
DIAMOND HERITAGE,  
16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012  
KOLKATA -700001

We have reviewed the accompanying statement of unaudited consolidated Ind AS Financials results of "Halder Ventures Limited" (the 'Company') for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) of Regulations, 2015 ('the Regulations'), as amended, read with SEBI Circular from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 33 of the Companies Act, 2013, read with Rule 3 Companies (Indian Accounting Standards) Rule 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated IND AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sen & Ray  
Chartered Accountants  
FRN-303047E

*Binod Kr. Mahato*  
Binod Kr. Mahato  
Partner  
Membership No-31382  
UDIN - 24313822BKCIZU2040



Kolkata  
August 14, 2024

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**HALDER VENTURE LIMITED**

Registered Office : 16, Strand Road, Diamond Heritage Building, 10th Floor, Unit 1012, Kolkata - 700001

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Email : info@halderventure.in

Website : www.halderventure.in

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024**

(Amount in Lakh)

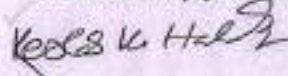
SL. NO.	Particulars	CONSOLIDATED			
		Quarter Ended		Year ended	
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1	Income :				
	(a) Revenue from Operations	18,831.83	25,254.97	13,845.46	64,365.88
	(b) Other Income	222.76	522.09	134.01	726.08
	<b>Total Income</b>	<b>19,054.59</b>	<b>25,777.06</b>	<b>13,979.47</b>	<b>65,091.96</b>
2	Expenses :				
	(a) Cost of Materials Consumed	8,491.10	21,898.53	6,697.14	37,880.29
	(b) Purchase of Traded Goods	3,916.75	(5,180.09)	1,554.53	12,880.58
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and stock -in-trade	(1,893.55)	2,799.10	3,329.11	180.75
	(d) Excise Duty (Refer Note below)	-	-	-	-
	(e) Employee Benefits Expense	382.77	588.29	120.22	1,047.79
	(f) Other Expenses	4,619.25	(1,229.69)	339.95	-
	(g) Selling, Administration & Other Expenses	-	4,914.81	1,029.80	8,908.21
	(h) Depreciation/ amortisation of assets	116.12	122.93	120.89	497.15
	(i) Finance Costs	514.51	895.12	363.27	1,884.50
	<b>Total Expenses</b>	<b>16,243.85</b>	<b>24,319.02</b>	<b>13,574.91</b>	<b>63,269.27</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>2,810.74</b>	<b>1,458.04</b>	<b>424.56</b>	<b>1,723.03</b>
4	Exceptional Items	-	-	-	-
5	Preliminary Expenses written off	-	-	-	-
6	<b>Profit/(Loss) before Tax</b>	<b>2,810.74</b>	<b>1,458.04</b>	<b>424.56</b>	<b>1,723.03</b>
7	Tax Expense				
	- Current Tax	168.59	445.97	48.82	500.94
	- Deferred Tax	-	(43.11)	59.34	40.20
	- Earlier year tax adjustment	-	15.22	-	15.22
8	<b>Net Profit/(Loss) for the Period</b>	<b>2,642.15</b>	<b>1,035.98</b>	<b>325.74</b>	<b>1,168.73</b>
9	Other Comprehensive Income				
	A (i) Item that will not be reclassified to profit or loss				
	Remeasurement on post employment defined benefits plan	-	(9.06)	-	(9.06)
	(i) Income Tax relating to items that will not be reclassified to profit or loss	-	2.67	-	2.67
	Remeasurement on post employment defined benefits plan	-	-	-	-
	B (i) Item that will be reclassified to profit or loss				
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>(6.39)</b>	<b>-</b>	<b>(6.39)</b>
10	<b>Total Comprehensive Income</b>	<b>2,642.15</b>	<b>1,035.98</b>	<b>325.74</b>	<b>1,168.73</b>
11	Total Comprehensive income attributable to :				
	Equity Shareholder of the Company	399.17	-	-	505.89
	Minority Interest	42.69	-	-	654.43
12	<b>Paid - up Equity Share Capital (Face Value - Re 10 per Share)</b>	<b>316.07</b>	<b>316.07</b>	<b>316.07</b>	<b>316.07</b>
13	Other Equity	-	-	-	-
14	Earnings per Share (of Re 10/- each) (not Annualised):				
	Basic & Diluted	13.98	32.95	3.11	35.91

1 The Unaudited Financial results for the quarter ended on 30th June, 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 14th August, 2024.

2 Figures of previous year has been regrouped wherever necessary.

3 During the qtr ended 30th June 2023 and the corresponding previous quarter/year, the Company has operated only in one geographical segment. Hence segment reporting not given.

For and on behalf of the Board



Place : Kolkata

Date : 14-08-2024





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**SEN & RAY**

CHARTERED ACCOUNTANTS

**Limited Review Report-Ind AS Standalone Financial Results**

To,  
THE BOARD OF DIRECTORS,  
HALDER VENTURE LIMITED  
(FORMERLY KNOWN AS VINEET ENGINEERING & TRADING CO. LTD)  
DIAMOND HERITAGE,  
16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012  
KOLKATA - 700001

We have reviewed the accompanying statement of unaudited standalone Ind AS Financials results of "**Halder Ventures Limited**" (the '**Company**') for the quarter ended June 30, 2024 (the "**Statement**") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) of Regulations, 2015 ('the Regulations'), as amended, read with SEBI Circular from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013. Read with Rule 3 Companies (Indian Accounting Standards) rule 2015 as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sen & Ray  
Chartered Accountants  
FRN-303047E



*Binod Kr. Mahato*  
Binod Kr. Mahato  
Partner  
Membership No-313822  
UDIN - 24313822BKCIZT1981

Kolkata  
August 14, 2024

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Email :- info@halderventure.in

Website :- www.halderventure.in

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024**

CIN:L74210WB1902PLC035117

(Amount in Lakh)

SL. NO.	Particulars	STANDALONE			
		Quarter Ended		Year ended	
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1	Income :				
	(a) Revenue from Operations	1,612.99	4,220.91	1,823.20	9,447.31
	(b) Other Income	571.35	54.20	17.64	90.28
	Total Income	2,184.34	4,275.11	1,840.84	9,537.57
2	Expenses :				
	(a) Cost of Materials Consumed	-	-	-	-
	(b) Purchase of Traded Goods	1,278.77	5,993.48	162.27	11,394.63
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and stock-in-trade	158.06	(2,121.48)	982.73	(2,969.97)
	(d) Excise Duty (Refer Note below)	-	-	-	-
	(e) Employee Benefits Expense	35.94	18.34	13.60	98.05
	(f) Other Expenses	395.05	-	-	-
	(g) Selling, Administration & Other Expenses	-	56.21	343.50	982.13
	(h) Depreciation/ amortisation of assets	5.45	7.09	4.07	20.88
	(i) Finance Costs	117.06	145.04	42.92	243.35
	Total Expenses	1,965.35	4,036.89	1,529.30	9,349.17
3	Profit (Loss) before Exceptional Items and Tax	219.00	178.42	11.54	188.40
4	Exceptional Items	-	-	-	-
	Preliminary Expenses written off	-	-	-	-
5	Profit (Loss) before Tax	219.00	178.42	11.54	188.40
6	Tax Expense				
	- Current Tax	61.19	49.29	3.54	53.41
	- Deferred Tax	-	(1.60)	3.06	(0.75)
	- Earlier year Tax Adjustments	-	4.83	-	4.83
7	Net Profit (Loss) for the Period	157.81	123.89	4.93	139.89
8	Other Comprehensive Income				
	A (i) Item that will not be reclassified to profit or loss				
	Remeasurement on post employment defined benefits plan	-	-	-	-
	(i) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Remeasurement on post employment defined benefits plan	-	-	-	-
	B (i) Item that will be reclassified to profit or loss				
	(i) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-
9	Total Comprehensive Income	157.81	123.89	4.93	139.89
10	Paid - up Equity Share Capital (Face Value - Re 10 per Share)	-	318.07	318.07	318.07
11	Other Equity				
12	Earnings per Share (of Re 10/- each) (not Annualised):				
	Basic & Diluted	4.99	3.92	0.16	4.14

1 The Unaudited Financial results for the quarter ended on 30th June, 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 14th August, 2024.

2 Figures of previous year has been regrouped wherever necessary.

3 During the qtr ended 30th June 2024 and the corresponding previous quarter/year, the Company has operated only in one geographical segment. Hence segment reporting not given.

For and on behalf of the Board

*Kesab K. Halder*

Place : Kolkata

Date : 14-08-2024



# Financial Statements

1. JDM COMMERCIAL PRIVATE LIMITED;
2. P. K. AGRI LINK PRIVATE LIMITED;
3. P. K. CEREALS PRIVATE LIMITED;
4. RELIABLE ADVERTISING PRIVATE LIMITED;
5. SHRI JATADHARI RICE MILL PRIVATE LIMITED;



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF JDM COMMERCIAL PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **JDM COMMERCIAL PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

We have determined that there are no other key audit matters to communicate in our report

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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



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**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

*Binod Kr. Mahato*

**Binod Kumar Mahato**  
(Partner)  
Membership No.313822  
UDIN- 24313822BKCIZL3574  
Place: Kolkata  
Date: May 27, 2024



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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JDM Commercial Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **JDM COMMERCIAL PRIVATE LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

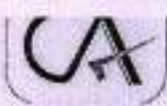
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

*Binod Kumar Mahato*

**Binod Kumar Mahato**  
(Partner)  
Membership No.313822  
UDIN- 24313822BKCIZL3574  
Place: Kolkata  
Date: May 27, 2024



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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:  
According to information and explanations given to us, The Company Does not have any Fixed Assets therefore, the provisions of clause 3 (i)(a,b,c,d&e) of the Order are not applicable to the Company
- ii. (a) The Management has performed physical verification of inventories at reasonable intervals, We have physically observe the verification of inventory that was carried out by the Management at year end.  
No such discrepancies of 10% or more in the aggregate for each class of inventory were noticed.  
  
(b)The Company has not been sanctioned working capital limits in excess of Rs of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3 (ii) (b) of the Order are not applicable to the Company and hence not commented upon.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of section 148 of the Act, in respect of the activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in

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arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us there are no dues of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited on accounts of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.  
 (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.  
 (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
 (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.  
 (f) The Company has not raised any loans during the year on the pledge of security and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
 (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
 (c) No whistle blower policy available with the Company, hence no such complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related

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party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. In our opinion the Company is not required to maintain internal audit system as provided under section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules 2014. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, The Company is not required to comply with requirements towards Corporate Social Responsibility (CSR) as provided under second proviso to sub-section (5) and sub section 6 of Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

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

*Binod Kumar Mahato*

**Binod Kumar Mahato**  
**(Partner)**  
**Membership No.313822**  
**UDIN- 24313822BKCIZL3574**  
**Place: Kolkata**  
**Date: May 27, 2024**



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# JDM COMMERCIAL PRIVATE LIMITED

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Balance Sheet as at 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Financial assets			
Investments	3	757.94	757.95
<b>Total non-current assets</b>		<b>757.94</b>	<b>757.95</b>
<b>Current assets</b>			
(a) Inventories	4	41.83	1,045.59
(b) Financial assets			
(i) Trade Receivables			
- Total outstanding dues of microand small enterprises			
- Total outstanding dues of creditors other than micro			
- Dues from related parties	5	1,053.08	-
(ii) Cash and cash equivalents	6	8.36	56.65
(c) Income tax assets (net)	7	0.47	-
<b>Total current assets</b>		<b>1,103.74</b>	<b>1,102.24</b>
<b>TOTAL</b>		<b>1,861.68</b>	<b>1,860.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	8	75.28	75.28
(b) Other equity	9	1,785.87	1,784.35
<b>Total Equity</b>		<b>1,861.15</b>	<b>1,859.63</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Income tax liabilities net	10	-	0.03
(b) Other current liabilities	11	0.53	0.53
<b>Total current liabilities</b>		<b>0.53</b>	<b>0.56</b>
<b>TOTAL</b>		<b>1,861.68</b>	<b>1,860.19</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For and on behalf of Board of Directors of  
JDM Commercial Private Limited

For SEN & RAY  
Chartered Accountants  
ICAI Firm Registration No. 303047E

*Binod Kr. Mahato*

(Binod Kr. Mahato)  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May, 2024



*Keshav Kumar Halder*  
Keshav Kumar Halder  
Director  
DIN-00574080

*Prabhat Kumar Halder*

Prabhat Kumar Halder  
Director  
DIN-02009423





**JDM COMMERCIAL PRIVATE LIMITED**

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

		(All amounts in Rs. lakhs unless stated otherwise)	
	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
Revenue from operations	12	1,060.74	6.60
<b>Total Income</b>		<u>1,060.74</u>	<u>6.60</u>
<b>EXPENSES</b>			
Purchase of stock-in-trade	13	50.00	-
Changes in inventories	14	1,003.76	5.70
Other expenses	15	4.90	0.22
<b>Total Expenses</b>		<u>1,058.66</u>	<u>5.92</u>
Profit before exceptional items and tax		2.08	0.68
Exceptional Items		-	-
<b>Profit before tax</b>		<u>2.08</u>	<u>0.68</u>
Tax Expense:			
Current Tax		0.54	0.18
Income tax relating to earlier years		0.01	0.03
<b>Total tax expense</b>		<u>0.55</u>	<u>0.21</u>
<b>Profit for the year after tax (i)</b>		<u>1.53</u>	<u>0.47</u>
Other Comprehensive Income/ (Loss) (ii)		-	-
<b>Total Comprehensive Income for the year (I)+(II)</b>		<u>1.53</u>	<u>0.47</u>
<b>Basic and Diluted earning per equity share - (Rs.)</b>			
[Nominal Value per share Rs. 10 each (31st March, 2023 Rs. 10 each)]		0.20	0.06

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors of  
JDM Commercial Private Limited

For SEN & RAY  
Chartered Accountants  
ICAI Firm Registration No. 303047E

*Binod Kr. Mahato*

(Binod Kr. Mahato)  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May, 2024



*Keshab Kumar Halder*  
Keshab Kumar Halder  
Director  
DIN-00574080

*Prabhat Kumar Halder*  
Prabhat Kumar Halder  
Director  
DIN-02009423





**JDM COMMERCIAL PRIVATE LIMITED**

Statement of Cashflows for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. Cash Flows from Operating Activities</b>		
Profit before Tax	2.08	0.68
Adjustments to reconcile profit before tax to net cash flows:	-	-
Operating Profit before Changes in Currents Assets and Liab	2.08	0.68
Adjustments for:		
(Increase)/Decrease in Inventories	1,003.76	5.70
(Increase)/Decrease in Trade receivables	(1,053.08)	-
(Increase)/Decrease in Income tax assets	(1.02)	-
Increase/(Decrease) in Trade Payables	-	(0.18)
Cash Generated from Operations	(50.34)	5.52
Direct taxes paid (Net)	(0.03)	(0.38)
Net Cash flows from operating activities	(48.29)	5.82
<b>B. Cash flows from Investing Activities</b>		
Net Cash Flows(used in)/ from Investing Activities	-	(302.60)
<b>C. Cash Flows from Financing Activities</b>		
Repayment of short term borrowings	-	-
Net Cash flows Used in Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(48.29)	(296.79)
Opening Cash and Cash Equivalents	56.65	353.44
Closing Cash and Cash Equivalents	8.36	56.65
<b>Reconciliation Of Cash and Cash Equivalent as per Cash Flows</b>		
Balances with Banks on current account (Refer note 6)	8.04	0.46
Cash on hand (Refer note 6)	0.31	0.04

The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard-7" - Statement of Cash Flow

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of Board of Directors of  
JDM Commercial Private Limited

For SEN & RAY  
Chartered Accountants  
ICAI Firm Registration No. 303047E

*Binod Kr. Mahato*

(Binod Kr. Mahato)  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May, 2024



*Keshab Kumar Halder*  
Keshab Kumar Halder  
Director  
DIN-00574080

*Prabhat Kumar Halder*

Prabhat Kumar Halder  
Director  
DIN-02009423





**JDM COMMERCIAL PRIVATE LIMITED****Statement of changes in equity for the year ended 31st March, 2024**

(All amounts in Rs. lakhs unless stated otherwise)

**A) Equity share capital (refer note 8)**

Equity shares of Re 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31st March, 2022	7,52,800	75.28
Changes in equity share capital during the year	-	-
As at 31st March, 2023	7,52,800	75.28
Changes in equity share capital during the year	-	-
As at 31st March, 2024	7,52,800	75.28

**B) Other Equity (refer note 9)**

	Reserve and surplus		
	Security premium	Retained earnings	Total
As at 31st March 2022	1,782.72	1.15	1,783.87
Profit for the year	-	0.47	0.47
As at 31st March 2023	1,782.72	1.62	1,784.35
Profit for the year	-	1.53	1.53
As at 31st March, 2024	1,782.72	3.15	1,785.87

Refer note 8 for nature and purpose of reserves

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors of  
JDM Commercial Private LimitedFor SEN & RAY  
Chartered Accountants  
ICAI Firm Registration No. 303047E

*Binod Kr. Mahato*  
 (Binod Kr. Mahato)  
 Partner  
 Membership No. 313822  
 Place: Kolkata  
 Date: 27th May, 2024



*Keshab Kumar Halder*  
 Keshab Kumar Halder  
 Director  
 DIN-00574080

*Prabhat Kumar Halder*  
 Prabhat Kumar Halder  
 Director  
 DIN-02009423





**JDM COMMERCIAL PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

**1. Company information**

JDM Commercial Private Limited (the 'Company') is a private limited company, incorporated and domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The Company is engaged in production and sale of paddy and trading activities of varieties of rice and rice products.

The registered office of the company is located at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata-700001.

**2. Significant Accounting Policies****a. Basis of preparation and compliance with Ind AS**

(i) These standalone Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, if any. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies have been applied consistently over the periods presented in the financial statements.

(ii) These financial statements were approved for issue by the Board of Directors on 27th May, 2024.

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise indicated.

**b. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non current.

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

**c. Revenue recognition**

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

**d. Trade receivable**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**JDM COMMERCIAL PRIVATE LIMITED**

*Keel's K. Chatterjee*

**Director**

**JDM COMMERCIAL PRIVATE LIMITED**

*Prakash Kumar Halder*

**Director**





**JDM COMMERCIAL PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

**e. Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost of Stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sell.

Slow moving/Damaged inventories are identified and provided to net realisable value.

**f. Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**h. Financial assets**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

**i. Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings (net of directly attributable cost). Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts.

**j. Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank and on hand, as defined above.

**k. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**l. Use of estimates and critical accounting judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

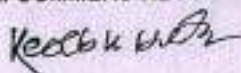
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

m. Prior period and extraordinary items and change in accounting policies having material impact on the financial affairs of the Company are disclosed.

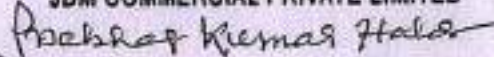
n. Material event occurring after the Balance Sheet date are taken into cognisance.

JDM COMMERCIAL PRIVATE LIMITED



Director

JDM COMMERCIAL PRIVATE LIMITED



Director





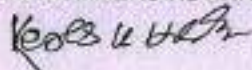
## JDM COMMERCIAL PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

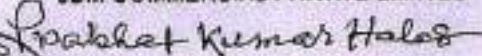
	As at 31st March, 2024	As at 31st March, 2023
<b>Non-current assets</b>		
<b>Financial Assets</b>		
<b>3 Investments</b>		
Equity shares (unquoted)		
(a) Investments in other company (at cost)		
Shri Jatadhari Rice Mill Private Limited		
6,16,000 (31st March, 2023 : 6,16,000) equity shares of Rs 10 each ft.	757.94	757.95
<b>Total</b>	<u>757.94</u>	<u>757.95</u>
<b>4 Inventories</b>		
Stock-in-trade	41.83	1,045.59
<b>Total</b>	<u>41.83</u>	<u>1,045.59</u>
<b>5 Trade Receivables</b>		
Total outstanding dues of micro and small enterprises.	-	-
Total outstanding dues of creditors other than micro and small	-	-
Dues to related party	1,053.08	-
<b>Total</b>	<u>1,053.08</u>	<u>-</u>
<b>Current assets</b>		
<b>6 Cash and cash equivalents</b>		
Balance with bank in current account	8.04	56.29
Cash on hand	0.31	0.36
<b>Total</b>	<u>8.36</u>	<u>56.65</u>
<b>7 Income tax assets (net)</b>		
Advance payment of tax net of provision for taxes	0.47	-
<b>Total</b>	<u>0.47</u>	<u>-</u>
<b>Equity</b>		
<b>8. Equity share capital</b>		
Authorised		
7,55,000 (31st March 2023 : 7,55,000) equity Shares of RS. 10 Each	75.50	75.50
<b>Total</b>	<u>75.50</u>	<u>75.50</u>
Issued, subscribed and fully paid -up		
7,52,800 (31st March 2023 : 7,52,800) no of Equity Shares of RS. 10 Each	75.28	75.28
<b>Total</b>	<u>75.28</u>	<u>75.28</u>

JDM COMMERCIAL PRIVATE LIMITED



Director

JDM COMMERCIAL PRIVATE LIMITED



Director





**JDM COMMERCIAL PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:**

	As at 31st March, 2024	As at 31st March, 2023
Number of equity shares outstanding at the beginning and end of year	7,52,800	7,52,800
Amount on equity shares outstanding at the	75.28	75.28

**(b) Rights, Preference and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**(c)** No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during

**(d)** Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Compa

Sr. No	Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
		Number of Shares	% holding	Number of Shares	% holding
5.	Halder Venture Limited	7,52,800	100.00%	7,52,800	100.00%

**(f) Shares held by promoters for the year ended 31st March, 2024**

Sr. No	Promoter name	% of total shares	% Change during the year
1	Halder Venture Limited	100.00%	Nil

**Shares held by promoters for the year ended 31st March, 2023**

Sr. No	Promoter name	% of total shares	% Change during the year
1	Halder Venture Limited	100.00%	Nil

**9. Other Equity****Security premium**

(Securities premium represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013)

1,782.72

1,782.72

**Retained Earnings**

(Retained earnings represent the cumulative profit / (loss) of the Company and can be utilised in accordance with the provisions of the

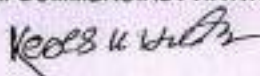
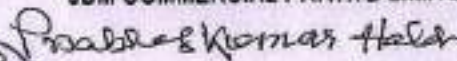
3.15

1.62

**Total**

1,785.87

1,784.35

**JDM COMMERCIAL PRIVATE LIMITED**

**Director****JDM COMMERCIAL PRIVATE LIMITED**

**Director**



**JDM COMMERCIAL PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

[All amounts in Rs. lakhs unless stated otherwise]

	As at 31st March, 2024	As at 31st March, 2023
<b>10 Income tax liabilities net</b>		
Provision for Income tax (net of self assessment tax)	-	0.03
<b>Total</b>	<u>-</u>	<u>0.03</u>
	As at 31st March, 2024	As at 31st March, 2023
<b>11 Other financial liabilities</b>		
Other payable		
Audit fee payable	0.53	0.53
<b>Total</b>	<u>0.53</u>	<u>0.53</u>

**JDM COMMERCIAL PRIVATE LIMITED***Keerthi***Director****JDM COMMERCIAL PRIVATE LIMITED***Rajesh Kumar Halder***Director**



**JDM COMMERCIAL PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

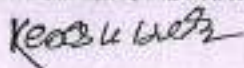
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>12. Revenue from operations</b>		
Sale of Products		
Sale of Paddy	6.65	6.60
Sale of Rice	1,054.09	-
<b>Total</b>	<u>1,060.74</u>	<u>6.60</u>
<b>13. Purchase of stock-in-trade</b>		
Purchase of Products		
Purchase of Products	50.00	-
<b>Total</b>	<u>50.00</u>	<u>-</u>
<b>14. Changes-in-inventories</b>		
Opening Stock-in-trade	1,045.59	1,051.29
Closing Stock-in-trade	41.83	1,045.59
<b>Changes in Stock-in-trade</b>	<u>1,003.76</u>	<u>5.70</u>
<b>15. Other expenses</b>		
Audit Fees (for statutory audit and limited reviews)	0.18	0.18
Rates and Taxes	0.04	0.02
Bank Charges	-	0.02
Demat Charges	0.01	-
Transportation Charges	4.65	-
Professional Taxes	0.03	-
<b>Total</b>	<u>4.90</u>	<u>0.22</u>

**16. Earning per equity share (EPS)**

	Year ended 31st March, 2024	Year ended 31st March, 2023
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit for the period	1.53	0.47
Weighted average number of equity shares outstanding for the purpose of basic and d	7,52,800	7,52,800
Basic and diluted earnings per equity share (Rs.)	0.20	0.06
Nominal value per share (Rs.)	10	10

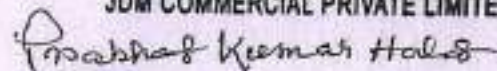
There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

JDM COMMERCIAL PRIVATE LIMITED



Director

JDM COMMERCIAL PRIVATE LIMITED



Director





**JDM COMMERCIAL PRIVATE LIMITED**

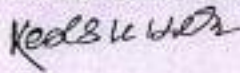
Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>17. Related party disclosures</b>		
<b>(i) Name of the Related Parties where control exists</b>		
Halder Ventures Limited	Holding Company	
Prakruti Comosales Private Limited	Fellow Subsidiary	
Intellect Buildcon Private Limited	Fellow Subsidiary	
Reliable Advertising Private Limited	Fellow Subsidiary	
Halder Greenfuel Industries Limited	Fellow Subsidiary	
Hal Exim Pte. Limited	Fellow Subsidiary (with effect from )	
P. K. Agrilink Private Limited		
Shri Jatadhari Rice Mill Private Limited		
P. K. Cereals Private Limited		
<b>(ii) Key managerial personnel</b>		
Mr. Keshab Kumar Halder	Director	
Mr. Prabhat Kumar Haldar	Director	
<b>(iii) Particulars of transactions</b>		
Sale of Paddy		
Shri Jatadhari Rice Mill Private Limited	6.65	-
	6.65	-
<b>(iv) Balance outstanding at the year end</b>		
<b>Name of the related party</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Investments in equity shares</b>		
Shri Jatadhari Rice Mill Private Limited	757.94	757.95
<b>Total</b>	<b>757.94</b>	<b>757.95</b>

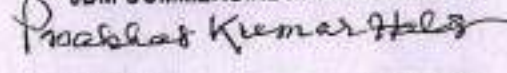
For the year ended 31st March, 2024 and 31st March, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party.

JDM COMMERCIAL PRIVATE LIMITED



Director

JDM COMMERCIAL PRIVATE LIMITED



Director





## JDM COMMERCIAL PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

## 18 A. Fair value measurement

The following table provides the fair value hierarchy of the Company's assets and liabilities

## Financial instruments by category

Date of valuation	As at 31st March, 2024				As at 31st March, 2023			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
<b>Financial assets</b>								
Investments	-	757.94	757.94	757.94	-	757.95	757.95	757.95
Cash and cash equivalents	-	8.36	8.36	8.36	-	56.65	56.65	56.65
<b>Total financial assets</b>	-	<b>766.30</b>	<b>766.30</b>	<b>766.30</b>	-	<b>814.60</b>	<b>814.60</b>	<b>814.60</b>
<b>Financial liabilities</b>								
Borrowings (including current)	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-	-	-	-	-

## Notes:

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no assets and liabilities measured at fair value through profit and loss during the year.

## 18 B. Financial risk management objectives and policies

## Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

## (a) Credit risk

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

As part of its cash management and credit risk function, the Company regularly evaluates the creditworthiness of banking institutions where it deposits cash and performs trade finance operations. The Company primarily has banking relationships with a public sector bank with good credit rating.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 767.48 lakhs (31st March, 2023: Rs. 814.60 lakhs) as disclosed in note 17 A.

## (b) Liquidity risk

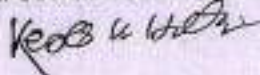
The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. Liquidity risk is managed through maintaining adequate amount of committed loan funds.

Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures.

The contractual maturities of the Company's financial liabilities are presented below:

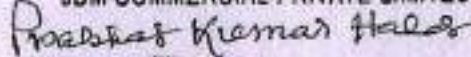
31st March, 2024	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Borrowings (Non-current)	-	-	-	-	-
Trade payables	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
31st March, 2023	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Borrowings (Current)	-	-	-	-	-
Trade payables	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

JDM COMMERCIAL PRIVATE LIMITED



Director

JDM COMMERCIAL PRIVATE LIMITED



Director





## JDM COMMERCIAL PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

## (c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company is not exposed to any such market risks during the year.

## (c.1) Foreign currency exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company is not exposed to any such foreign currency exchange risk during the year.

## (c.2) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

The Company is not exposed to any such interest rate risk, since all assets and liabilities are non-interest bearing.

The exposure of the Company's financial assets and financial liabilities as at 31st March, 2024 and 31st March, 2023 to interest rate risk is as follows :

Financial Assets	Total	Floating rate financial	Fixed rate financial assets	Non-interest bearing
31st March, 2024	766.30			766.30
31st March, 2023	814.60			814.60
Financial liabilities	Total	Floating rate financial	Fixed rate financial	Non-interest bearing
31st March, 2024	-			-
31st March, 2023	-			-

## (c.3) Commodity price risk

The Company's revenue is exposed to the risk of price fluctuations related to the sale of its products like paddy, and varieties of rice and rice products. Market forces generally determine prices for such products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company primarily purchases its raw materials from the group companies and in the open market from third parties. The Company is therefore subject to fluctuations in prices of paddy import and other raw material inputs during the year ended 31st March, 2024 and 31st March 2023 respectively.

The Company does not have any commodity forward contract for Commodity hedging.

The following table details the Company's sensitivity to a 5% movement in the input price of paddy. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Impact for a 5% change on the statement of profit and loss		
Particulars	Increase	Decrease
31st March, 2024		
Paddy	(51.04)	51.04
31st March, 2023		
Paddy	(0.33)	0.33

## 18 C. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its liability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023 respectively. The company includes within net debt, loans and borrowings, less cash and cash equivalents.

The following table summarises the capital of the Company -

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash and cash equivalents (refer note 6)	8.36	56.65
Total Cash (a)	8.36	56.65
Borrowings	-	-
Total borrowings (b)	-	-
Net debt (c = b-a)	-8.36	-56.65
Total equity	1,851.15	1,859.63
Total capital (equity + net debt) (d)	1,842.80	1,802.98
Gearing ratio (c/d)	0%	-3%

JDM COMMERCIAL PRIVATE LIMITED

Koushik Das

Director

JDM COMMERCIAL PRIVATE LIMITED

Roohas Kumar Haas

Director





**JDM COMMERCIAL PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**19. Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED)**

	As at 31st March, 2024	As at 31st March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
(i) Principal amount due to micro and small enterprise	-	-
(ii) Interest due on above		
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The above particulars, as applicable, have been given in respect of MSMEs to the extent they could be identified on the basis of information available with the Company.

**20. Analytical Ratios as at 31 March, 2024 and 31 March, 2023**

Name of Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance
(a) Current Ratio	Current Asset	Current Liabilities	2,078.60	1,968.29	6%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.00	0.00	222%
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA
(h) Net capital turnover ratio	Net Sales	Working Capital	0.96	0.01	15950%
(i) Net profit ratio	Net Profit	Net Sales	0.14%	7.20%	-98%
(j) Return on Capital employed @	Earning before interest and taxes	Capital Employed	0%	0%	203%

@ Capital Employed : Networth + Borrowings

**21. Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**JDM COMMERCIAL PRIVATE LIMITED**
**Director****JDM COMMERCIAL PRIVATE LIMITED**
**Director**



**JDM COMMERCIAL PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
22. The company has used an accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

23. Previous year's figures have been regrouped/rearranged wherever necessary, to conform to current year's presentation.

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For SEN & RAY  
Chartered Accountants  
ICAI Firm Registration No. 303047E

For and on behalf of Board of Directors of  
JDM Commercial Private Limited

(Binod Kr. Mahato)  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May, 2024

Keshab Kumar Halder  
Director  
DIN-00574080

Prabhat Kumar Halder  
Director  
DIN-02224305

JDM COMMERCIAL PRIVATE LIMITED

*Keel's & Co*

Director

JDM COMMERCIAL PRIVATE LIMITED

*Prabhat Kumar Halder*

Director





**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF P. K. AGRI LINK PRIVATE LIMITED****Report on the Audit of the Standalone Financial****StatementsOpinion**

We have audited the accompanying standalone financial statements of **P. K. AGRI LINK PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

We have determined that there are no other key audit matters to communicate in our report

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

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

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



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

standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

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

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

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



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

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

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

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

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

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

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**Report on Other Legal and Regulatory Requirements**

- I. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company sofar as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under  
(a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



*Binod Kumar Mahato*

**Binod Kumar Mahato**  
(Partner)  
Membership No. 313822  
UDIN- 24313822BKCIZF4090  
Place: Kolkata  
Date: May 27, 2024

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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of P. K. Agri Link Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **P. K. AGRI LINK PRIVATE LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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



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**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

*Binod Kr. Mahato*

**Binod Kumar Mahato**  
**(Partner)**  
**Membership No. 313822**  
**UDIN- 24313822BKCIZF4090**  
**Place: Kolkata**  
**Date: May 27, 2024**



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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of P. K. Agri Link Private Limited of even date)**

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Management has performed physical verification of inventories at reasonable intervals, We have physically observe the verification of inventory that was carried out by the Management at year end.  
No such discrepancies of 10% or more in the aggregate for each class of inventory were noticed.



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(b) As disclosed in note 15(i) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows,

**Year ended 31st March, 2024**

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of Difference	Reason for material discrepancy
Union Bank of India, Axis Bank, Standard Chartered Bank	March, 2024	Trade Receivable	9,421.85	11,128.63	(1706.78)	Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered Bank	December, 2023	Trade Receivable	7664.34	10,876.67	(3,212.33)	Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered Bank	September, 2023	Trade Receivable	9433.5	10,475.91	(1,042.41)	Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered Bank	June, 2023	Trade Receivable	4942.5	5,656.71	(714.21)	Due to finalisation of accounts



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Year ended 31st March, 2023

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
Union Bank of India, Axis Bank, Standard Chartered Bank	March, 2023	Trade Receivable	9,935.96	11,835.01	1,899.05	- Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered Bank	December, 2022	Trade Receivable	5,440.46	8,885.63	3,445.17	- Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered Bank	September, 2022	Trade Receivable	369.18	2,856.10	2,486.92	- Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered Bank	June, 2022	Trade Receivable	6512.08	6,027.96	484.12	- Due to finalisation of accounts

- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.



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## vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the period relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	56,66,930	Assessment Year 2016-17	Jurisdictional AO
Income Tax Act 1961	Income Tax	4,79,23,180	Assessment Year 2010-11	Jurisdictional AO

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

- ix. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year. The term loan were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of security held in its subsidiaries, associates, or JVs.

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- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy available with the Company, hence no such complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xi) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



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**SEN & RAY**

CHARTERED ACCOUNTANTS

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, There are no unspent amounts towards Corporate Social Responsibility (CSR) and company has comply with requirements towards Corporate Social Responsibility (CSR) as provided under second proviso to sub-section (5) and sub section 6 of Section 135 of the Companies Act.

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

*Binod Kumar Mahato*

Binod Kumar Mahato  
(Partner)  
Membership No. 313822  
UDIN- 24313822BKCIZF4090  
Place: Kolkata  
Date: May 27, 2024



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**P. K. AGRI LINK PRIVATE LIMITED****Balance Sheet**

as at 31st March, 2024

(All amounts in Rs.lakhs unless stated otherwise)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3(i)	1,980.81	1,985.39
(b) Capital work-in-progress	3(i)	74.18	-
(c) Financial assets			
Others financial assets	4(i)	127.43	140.41
(d) Income tax assets (net)	5(i)	150.50	-
(e) Other assets	6	29.33	-
<b>Total non-current assets</b>		<b>2,362.25</b>	<b>2,125.80</b>
<b>Current assets</b>			
(a) Inventories	7	8,967.43	9,159.12
(b) Financial assets			
(i) Trade receivables	8(i)	1,397.16	1,784.07
(ii) Cash and cash equivalents	8(ii)	79.31	14.92
(iii) Other bank balances	8(iii)	3.81	-
(iv) Others financial assets	8(iv)	325.80	364.62
(c) Income tax assets (net)	9	39.28	222.85
(d) Other assets	10	3,982.48	1,874.03
<b>Total current assets</b>		<b>14,795.27</b>	<b>13,419.61</b>
<b>TOTAL</b>		<b>17,157.52</b>	<b>15,545.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	247.30	247.30
(b) Other equity	12	6,563.73	5,967.06
<b>Total equity</b>		<b>6,811.03</b>	<b>6,214.36</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
Borrowings	13(i)	-	110.44
(b) Provisions	14	38.12	20.34
(c) Deferred tax liabilities (net)	5(ii)	138.23	119.98
<b>Total non-current liabilities</b>		<b>176.35</b>	<b>250.76</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15(i)	9,147.50	7,812.06
(ii) Trade payables	15(ii)		
- Total outstanding dues of micro and small			
- Total outstanding dues of creditors other than			
micro and small enterprises		942.74	1,007.23
(iii) Other financial liabilities	15(iii)	45.77	38.62
(b) Provisions	16	1.17	0.59
(c) Other liabilities	17	32.96	221.79
<b>Total current liabilities</b>		<b>10,170.14</b>	<b>9,080.29</b>
<b>Total liabilities</b>		<b>10,346.49</b>	<b>9,331.05</b>
<b>TOTAL</b>		<b>17,157.52</b>	<b>15,545.41</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

Date: 27th May 2024

For SEN & RAY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 303047E

*Binod Kumar Mahato*

Binod Kumar Mahato  
Membership No. 313822  
Partner  
Place: Kolkata  
Date: 27th May 2024



For and on behalf of Board of Directors of  
P.K. Agri Link Private Limited

*Keshab Kumar Halder*  
Keshab Kumar Halder  
Managing Director  
DIN-00574080

*Prabhat Kumar Halder*  
Prabhat Kumar Halder  
Director  
DIN-02009423





**P. K. AGRI LINK PRIVATE LIMITED****Statement of Profit and Loss**

for year ending 31st March, 2024

(All amounts in Rs.lakhs unless stated otherwise)

	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
Revenue from operations	18	37,710.55	20,082.65
Other income	19	186.89	263.03
<b>Total Income</b>		<b>37,897.44</b>	<b>20,345.68</b>
<b>EXPENSES</b>			
Cost of material consumed	20	23,696.46	15,584.17
Purchases of stock-in-trade	21	8,589.81	4,843.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	239.19	(5,238.19)
Employee benefits expense	23	555.93	481.65
Finance costs	24	862.89	409.66
Depreciation and amortization expense	25	206.55	204.92
Other expenses	26	2,789.63	3,718.44
<b>Total Expenses</b>		<b>36,940.46</b>	<b>20,004.64</b>
<b>Profit before exceptional items and tax</b>		<b>956.98</b>	<b>341.04</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>956.98</b>	<b>341.04</b>
<b>Tax expense (net)</b>			
Current tax	5a(i)	324.70	84.81
Deferred tax charge/(credit)		18.24	4.81
Adjustment of tax relating to earlier years		6.82	-
<b>Total tax expense</b>		<b>349.76</b>	<b>89.62</b>
<b>Profit for the year after tax (I)</b>		<b>607.22</b>	<b>251.42</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain/(loss) on defined employee benefit plan		(14.57)	(0.29)
Income tax effect on the above		4.05	0.08
<b>Total other comprehensive income / (loss) for the year, net of tax (II)</b>		<b>(10.52)</b>	<b>(0.21)</b>
<b>Total comprehensive income for the year (I+II)</b>		<b>596.70</b>	<b>251.21</b>
<b>Basic and diluted earnings per equity share</b>	27	<b>24.13</b>	<b>10.16</b>
<b>[Nominal value per share Rs. 10 each (31st March, 2023: Rs 10 each)]</b>			

The accompanying notes are an integral part of the financial statements

As per our report of even date

Date: 27th May 2024

For SEN & RAY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 303047E

*Binod Kumar Mahato*

Binod Kumar Mahato  
Membership No. 313822  
Partner  
Place: Kolkata  
Date: 27th May 2024



For and on behalf of Board of Directors  
P.K. Agri Link Private Limited

*Keshab Kumar Halder*  
Keshab Kumar Halder  
Managing Director  
DIN-00574080



*Prabhat Kumar Halder*  
Prabhat Kumar Halder  
Director  
DIN-02009423



**P. K. AGRI LINK PRIVATE LIMITED**  
**Standalone Statement of Cash Flows**  
for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)


	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	956.98	341.04
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	206.55	204.92
Finance Cost	862.89	409.66
Interest Income	(11.59)	(30.33)
Unrealised foreign exchange difference (net)	(27.63)	-
Other non cash items	30.30	-
<b>Operating profit before changes in non-current /current assets and liabilities</b>	<b>2,017.50</b>	<b>925.29</b>
Adjustments for:		
(Increase)/decrease in inventories	191.69	(5,212.00)
(Increase)/decrease in trade receivables	388.72	1,447.30
(Increase)/decrease in other financial assets	51.80	(6.18)
(Increase)/decrease in other assets	(2,111.97)	289.76
Increase/(decrease) in trade payables	(64.49)	(401.24)
Increase/(decrease) in other financial liabilities	7.15	28.43
Increase/(decrease) in other liabilities	(188.83)	-
Increase/(decrease) in provisions	3.79	2.46
<b>Cash generated from operations</b>	<b>295.36</b>	<b>(2,926.18)</b>
Direct tax (paid) / refund (net)	(317.73)	(312.48)
<b>Net cash flows used in operating activities</b>	<b>(22.37)</b>	<b>(3,238.66)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment and intangible assets	(276.15)	(145.34)
Investment in bank deposits with original maturity more than 3 months and less than 12 months [ Margin money ]	(3.81)	-
Investment in subsidiary company	-	-
Interest received	4.61	30.33
<b>Net cash flows used in investing activities</b>	<b>(275.35)</b>	<b>(115.01)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITY</b>		
Repayment of long term borrowings	(110.44)	(139.28)
Proceeds from short term working capital borrowings	1,335.44	3,910.63
Finance cost paid	(862.89)	(409.66)
<b>Net cash flows from financing activities</b>	<b>362.11</b>	<b>3,361.69</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>64.39</b>	<b>8.02</b>
Opening cash and cash equivalents	14.92	6.90
Closing cash and cash equivalents	79.31	14.92
<b>Reconciliation of cash and cash equivalents as per statement of cash flows</b>		
Balance with banks		
On current accounts	51.51	0.20
Deposits with original maturity less than 3 months	19.68	-
Cheques on hand	0.80	-
Cash on hand	7.32	14.72
<b>Total</b>	<b>79.31</b>	<b>14.92</b>

The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash Flows.

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E

*Binod Kumar Mahato*  
Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place : Kolkata  
Date: 27th May 2024

For and on behalf of Board of Directors of P.K. Agri Link Private Limited  
*Keshab Kumar Halder*  
  
Keshab Kumar Halder Managing Director  
DIN-00574080

*Prabhat Kumar Halder*  
  
Prabhat Kumar Halder  
Director  
DIN-02009423



**P. K. AGRI LINK PRIVATE LIMITED****Statement of changes in equity**

for the year ended 31st March, 2024

(All amounts in Rs.lakhs unless stated otherwise)

<b>A. Equity Share Capital (refer note 10)</b>			
Equity shares of Rs 10 each issued, subscribed and fully paid	Number of shares	Amount	
As at 31st March, 2022	24,73,020	247.30	
Changes in equity share capital during the year	-	-	
As at 31st March, 2023	24,73,020	247.30	
Changes in equity share capital during the year	-	-	
As at 31st March, 2024	24,73,020	247.30	
<b>B. Other equity (refer note 11)</b>			
	Reserves and surplus		
	Securities premium	Retained earnings	Total
As at 31st March 2022	1,634.11	4,001.73	5,715.84
Profit for the period	-	251.42	251.42
Other comprehensive income for the year	-	(0.21)	(0.21)
<b>Total Comprehensive Income for the year</b>	-	<b>251.21</b>	<b>251.21</b>
As at 31st March 2023	1,634.11	4,332.94	5,967.05
Profit for the period	-	607.22	607.22
Other comprehensive income for the year	-	(10.52)	(10.52)
<b>Total Comprehensive Income for the year</b>	-	<b>596.70</b>	<b>596.70</b>
As at 31st March, 2024	1,634.11	4,929.64	6,563.75

Refer note 11 for nature and purpose of reserves

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

As per our report of even date

For SEN & RAY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 303047E

*Binod Kumar Mahato*

Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May 2024



For and on behalf of Board of Directors of P.K. Agri Link Private Limited

*Keshab Kumar Halder*

Keshab Kumar Halder  
Managing Director  
DIN-00574080



*Prabhat Kumar Halder*

Prabhat Kumar Halder  
Director  
DIN-02009423



**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**1 Company information**

P.K. Agrilink Private Limited (the 'Company') is a Private limited company incorporated and domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in the manufacturing of Crude Oil, Refined Oil and Oil products.

The registered office of the company is located at Vill: Ishwarpur P.O- Almadpur Birbhum West Bengal- 731201.

Company's business of varieties of rice and rice products caters to both domestic and international markets.

**2 Significant Accounting Policies****(a) Basis of preparation and compliance with Ind AS**

(i) These standalone Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies have been applied consistently over the periods presented in the financial statements.

(ii) These financial statements were approved for issue by the Board of Directors on 30th May, 2024.

(iii) These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise indicated.

**(b) Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current.

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

**(c) Revenue recognition**

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note ---.

The specific recognition criteria described below must also be met before revenue is recognised:

P.K. Agri Link Pvt. Ltd.

*Keelika Halder*

Director

P.K. Agri Link Pvt. Ltd.

*Prakash Kumar Halder*

Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**Contract balances****Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

**Interest income**

Interest income is included in other income in the Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**(d) Property, plant and equipment**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The initial cost of property, plant and equipment comprises its purchase price, including taxes and duties, and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Property, plant and equipment which are significant to the total cost of that item of Property, plant and equipment and having different useful life are accounted separately.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statements of Profit and Loss in the period in which the costs are incurred.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

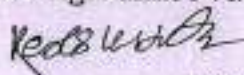
**Depreciation**

Depreciation commences when the assets are put to use and is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value method basis, as specified in Part C Schedule - II of the Companies Act, 2013 over its expected useful life as follows:

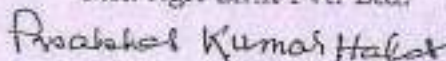
Particulars	Useful economic life
Building & factory shed	60 years
Plant & equipments	10 - 30 years
Electrical installation	5 - 15 years
Lab equipments	5 - 15 years
Furniture and fixtures	10 years
Computers	3 - 6 years
Vehicles	10 years

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**(e) Foreign currencies**

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in other currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**(f) Taxes****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Date: 27th May 2024

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included.

**(g) Borrowing costs**

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(h) Inventories**

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

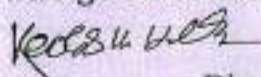
Costs incurred in bringing stock in trade to its present location and condition is accounted for as below:

- Raw materials and packing materials, Stores and spares parts and loose tools: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Work-in-progress and finished goods: Cost includes cost of direct materials and cost of conversion and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

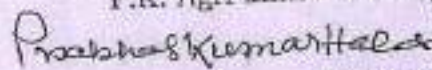
Slow moving and defective inventories are identified and provided to net realisable value.

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**(i) Employee benefit schemes****(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**(ii) Post-employment benefits****Defined benefit plans – Gratuity, Provident fund****Gratuity**

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides for payment to vested employees at retirement, death while employment or termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service upon the tenure of service as per The Payment of Gratuity Act, 1972. Vesting occurs upon completion of five continuous years of service. Presently, the Company's gratuity plan is funded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the Statement of Profit and Loss.

The liability or assets recognised in the Balance Sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses from changes in actuarial assumptions, the effect of the assets ceiling, excluding amounts included in net interest on the net defined benefit liability and the return of plan assets, if any (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or assets, if any. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

**Provident fund**

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary are made to regulatory authority. The Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss. P.K. Agri Link Pvt. Ltd.

*Keddy K. B. B.*

Director

P.K. Agri Link Pvt. Ltd.

*Prakash Kumar Das*

Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**(j) Provisions and contingent liabilities**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(k) Financial instrument**

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Non-derivative financial instruments :****Financial assets carried at amortised cost :**

Financial assets are measured at amortised cost if these are held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income :**

Financial assets are measured at fair value through other comprehensive income (OCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and by selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss :**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at the fair value through other comprehensive income. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Investments in subsidiaries, joint ventures and associates :**

Investment in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

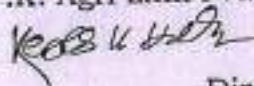
**Financial liabilities :**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Equity instrument :**

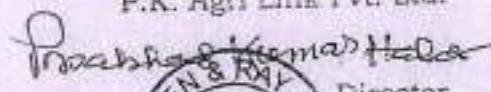
An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**(l) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. An impairment loss is recognised in the Statement of Profit and Loss.

**(m) Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(n) Cash dividend distributions to equity holders**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

**(o) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(p) Operating Segment**

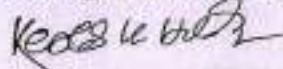
Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker (CODM) to assess the Company's financial performance, the Company is engaged solely in the business of sale of various products of Parboiled rice, Puffed rice, Rice bran oil, De-oil rice bran, Lecithin and raw cashew nut in cell, etc. Accordingly, the Company has a single operating segment.

**(q) Use of estimates and critical accounting judgments**

The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

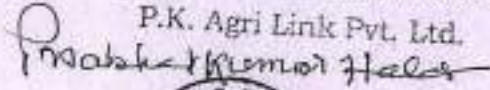
Estimates and underlying assumptions are reviewed on an ongoing basis. Future and actual results could differ due to changes in these estimates. Appropriate revision is made in these estimates considering the change in the surrounding circumstances known to management. Any revision to accounting estimates is recognized in the period in which revision takes places.

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





## Non Current Assets

(All amounts in Rupees unless stated otherwise)

## 3(i). Property, plant &amp; equipment

	Land	Building & factory shed	Plant & equipments	Electrical installation	Lab equipments	Furniture & fixture	Vehicles	Computer	Total	Capital work-in progress
<b>Gross block</b>										
As at 31st March, 2022	91.86	660.80	2,453.57	155.39	18.19	18.01	8.84	7.79	3,422.53	-
Additions	-	22.54	122.81	-	-	-	-	-	145.35	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	124.47
As at 31st March, 2023	91.86	691.42	2,576.38	155.39	18.19	18.01	8.84	7.79	3,567.88	-
Additions	-	48.86	109.04	35.44	6.38	8.17	-	2.51	202.40	244.84
Disposals / adjustments	-	-	-	-	-	-	-	-	-	170.66
As at 31st March, 2024	91.86	740.28	2,685.42	190.83	24.57	18.18	4.08	10.30	3,765.52	74.18
<b>Accumulated depreciation</b>										
As at 31st March, 2022	-	162.55	1,055.68	124.18	14.21	9.59	6.61	4.75	1,377.57	-
Charge for the year (refer note 25)	-	24.58	168.92	5.93	1.00	2.14	0.60	1.75	204.92	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	187.13	1,224.60	130.11	15.21	11.73	7.21	6.50	1,582.49	-
Charge for the year (refer note 25)	-	24.71	167.68	9.35	1.02	1.58	0.36	1.05	206.55	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	211.84	1,392.28	139.46	17.03	13.31	3.24	7.55	1,784.71	-
<b>Net block</b>										
As at 31st March, 2024	91.86	528.44	1,393.14	51.37	7.54	4.87	0.84	2.75	1,980.81	74.18
As at 31st March, 2023	91.86	504.29	1,351.78	25.28	2.98	6.28	1.63	1.29	1,985.39	-

The capital work in progress ageing schedule for the year ended 31st March, 2023 is as follows:

As at 31st March, 2024	Amount in Capital Work in Progress under development for a period of				Total
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Project in progress	74.18	-	-	-	74.18
Date: 27th May 2024	-	-	-	-	-
Total	74.18	-	-	-	74.18

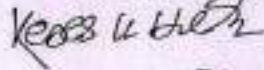
The capital work in progress ageing schedule for the year ended 31st March, 2023 is as follows:

As at 31st March, 2023	Amount in Capital Work in Progress under development for a period of				Total
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

i) For loss/charge against property, plant and equipment refer note 13(i)

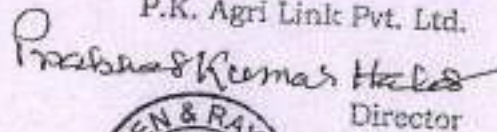
ii) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





(All amounts in Rs. Lakhs unless stated otherwise)

## 4. Financial assets

	As at 31st March, 2024	As at 31st March, 2023
(i) Other financial asset		
Security deposits		
Fixed deposit with bank	91.21	91.20
Total	36.22	49.21
	127.43	140.41

## 5. Income taxes

	As at 31st March, 2024	As at 31st March, 2023
(i) Income tax assets (net)		
Advance payment of income tax [net of provision for tax]		
Total	150.50	-
	150.50	-

	As at 31st March, 2024	As at 31st March, 2023
(ii) Deferred tax liabilities		
Deferred tax liabilities (DTL)		
Temporary difference between written down value of property, plant and equipment as per books of account and for tax purpose	151.34	126.07
Temporary differences on account of gratuity provision		
Total DTL	(13.11)	(6.09)
	138.23	119.98

## (a) Major components of income tax expense are:

	As at 31st March, 2024	As at 31st March, 2023
(i) Amount recognised in the Statement of Profit and Loss		
Current tax		
Income tax for the year		
Adjustment of tax relating to earlier years	324.70	84.81
Deferred tax:	6.82	-
Deferred tax charge (credit) for the year	-	-
Tax charge reported in the Statement of Profit and Loss	18.24	4.81
(ii) Tax income recognised in OCI	349.76	89.62
Gain/(loss) on remeasurement of defined benefit plans		
Total tax expense (net) for the year [(i) - (ii)]	4.05	0.08
	353.81	89.70

## (b) Reconciliation of effective tax rate:

	As at 31st March, 2024	As at 31st March, 2023
Profit before tax		
Date: 27th May 2024	956.98	341.04
Tax expense at enacted income tax rate	33.38%	29.12%
Disallowable expenses/ other non-deductible differences	319.48	99.31
Adjustment of tax relating to earlier years	12.16	(8.97)
Deferred tax on unabsorbed depreciation	6.82	-
Total	11.30	(0.71)
	349.76	89.63

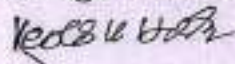
## (c) Reconciliation of deferred tax assets/(liability) (net):

	As at 31st March, 2024	As at 31st March, 2023
Opening balance		
Tax income/(expense) during the period recognised in the Statement of Profit or Loss	119.98	115.17
Tax income/(expense) during the period recognised in OCI	18.24	4.81
Closing Balance	-	-
	138.22	119.98

## 6. Other assets

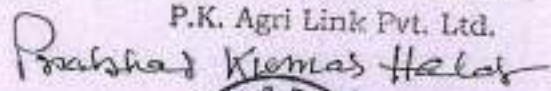
	As at 31st March, 2024	As at 31st March, 2023
Balance with GST and state authorities	29.33	-
Total	29.33	-

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





**Current assets****7. Inventories**

(at lower of cost and net realisable value)

	As at 31st March, 2024	As at 31st March, 2023
Raw materials	314.30	388.77
Work in progress	5.71	205.31
Finished goods	4,054.96	4,365.92
Packing materials	216.30	99.19
Stores and spares	107.52	104.20
Chemicals	43.48	41.94
Stock-in-trade	4,225.16	3,953.79
<b>Total</b>	<b>8,967.43</b>	<b>9,159.12</b>

**B. Financial assets**

	As at 31st March, 2024	As at 31st March, 2023
(i) Trade receivables (Unsecured, considered good unless otherwise stated)		
Considered good	1,397.16	1,784.07
Receivables which have significant increase in credit risk	-	-
<b>Total</b>	<b>1,397.16</b>	<b>1,784.07</b>
Of the above, trade receivables from		
- Related parties [ refer note 29(iii)]	-	-
- Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Trade receivable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023

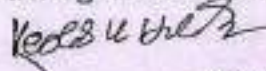
As at 31st March, 2024	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	-	1,226.96	-	-	39.78	130.41	1,397.16
(ii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,226.96</b>	<b>-</b>	<b>-</b>	<b>39.78</b>	<b>130.41</b>	<b>1,397.16</b>

As at 31st March, 2023	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	-	1,641.96	0.00	-	-	142.11	1,784.07
(ii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,641.96</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>142.11</b>	<b>1,784.07</b>

- (i) There are no outstanding receivable due from directors or others officers of the company  
(ii) Trade receivables are generally on terms of 90 to 180 days.  
(iii) For lien / charge against trade receivables, refer Note 14  
(iv) Refer Note 30B for information about credit risk and market risk on receivables

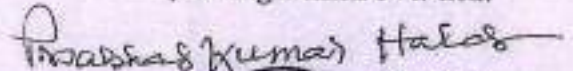
	As at 31st March, 2024	As at 31st March, 2023
(ii) Cash and cash equivalents		
Balance with banks		
In Current account	51.51	0.20
Cash in hand	7.32	14.72
Others (Specify)	-	-
Deposit with maturity of less than three months	19.68	-
Cheques in hand	0.80	-
<b>Total</b>	<b>79.31</b>	<b>14.92</b>

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





## P.K.AGRI LINK PRIVATE LIMITED

Notes to financial statement as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>(iii) Other bank balance</b>		
Deposits with original maturity for more than 3 months and up to 12 months	3.81	-
<b>Total</b>	<b>3.81</b>	<b>-</b>
<b>(iv) Other financial asset</b>		
Export incentive receivables	291.63	335.68
Claims receivable	4.31	4.08
Interest receivable	24.86	24.86
Foreign exchange forward contract	5.00	-
<b>Total</b>	<b>325.80</b>	<b>364.62</b>
<b>9. Income tax assets (net)</b>		
	As at 31st March, 2024	As at 31st March, 2023
Advance payment of income tax (net of provision for taxes)	39.28	222.85
<b>Total</b>	<b>39.28</b>	<b>222.85</b>
<b>10. Other assets</b>		
	As at 31st March, 2024	As at 31st March, 2023
Balance with GST and state authorities	357.70	585.61
Prepaid expenses	12.70	16.36
Advance to suppliers	3,610.00	1,270.42
Others	2.00	1.64
<b>Total</b>	<b>3,982.40</b>	<b>1,874.03</b>

P.K. Agri Link Pvt. Ltd.

*Keerthi K. V. S.*

Director

P.K. Agri Link Pvt. Ltd.

*Pratiksha K. Kumar H. S. S.*

Director





## Equity

## 11. Share capital

	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b>		
45,00,000 (31st March, 2023 : 45,00,000) equity shares of Rs. 10 each	450.00	450.00
<b>Total</b>	450.00	450.00
<b>Issued, subscribed and fully paid up</b>		
24,73,020 (31st March, 2023 : 24,73,020) equity shares of Rs. 10 each	247.30	247.30
<b>Total</b>	247.30	247.30

## (a) Reconciliation of the number of equity shares and amount outstanding as at the beginning and at the end of the year:

		As at 31st March, 2024	As at 31st March, 2023
Number of equity shares outstanding at the beginning and end of the year	Numbers	24,73,020	24,73,020
Amount of equity shares outstanding at the beginning and end of the year	Amt (Rs. in) lakhs	247.30	247.30

## (b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

## (c) Details of equity shares held by the Holding Company and shareholders holding more than 5% of the shares in the Company :-

Name of the shareholders	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% holding	Number of Shares	% holding
Keshab Kumar Halder	2,65,040	10.72%	2,65,040	10.72%
Prabhat Kumar Halder	1,70,270	6.89%	1,70,270	6.89%
Reliable Advertising Private limited	8,13,940	32.91%	8,13,940	32.91%
Shri Jatadhari Rice Mill Private Limited	2,65,500	10.74%	2,65,500	10.74%
Intellect Buildcon Private Limited	2,04,500	8.27%	2,04,500	8.27%
P.K.Cereals Private Limited	2,34,700	9.49%	2,34,700	9.49%
Prakriti Commosale Private Limited	2,50,000	10.11%	2,50,000	10.11%

(d) No shares have been allotted without payment of cash or by way of bonus shares till this date.

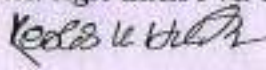
## (e) Shares held by promoters for the year ended 31st, March 2024

Promoter name	No. of Shares		% of total shares		% Change during the year
Keshab Kumar Halder		2,65,040		10.72%	0.00%
Prabhat Kumar Halder		1,70,270		6.89%	0.00%
Rakha Halder		1,22,500		4.95%	0.00%
Poulomi Halder		1,22,270		4.94%	0.00%
Reliable Advertising Private limited		8,13,940		32.91%	0.00%
Shri Jatadhari Rice Mill Private Limited		2,65,500		10.74%	0.00%
Intellect Buildcon Private Limited		2,04,500		8.27%	0.00%
P.K.Cereals Private Limited		2,34,700		9.49%	0.00%
Prakriti Commosale Private Limited		2,50,000		10.11%	0.00%
Halder Venture Limited		24,300		0.98%	0.00%

## (f) Shares held by promoters for the year ended 31st, March 2023

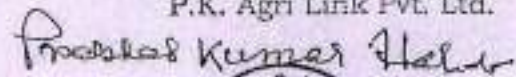
Promoter name	No. of Shares		% of total shares		% Change during the year
Keshab Kumar Halder		2,65,040		10.72%	0.00%
Prabhat Kumar Halder		1,70,270		6.89%	0.00%
Rakha Halder		1,22,500		4.95%	0.00%
Poulomi Halder		1,22,270		4.94%	0.00%
Reliable Advertising Private limited		8,13,940		32.91%	0.00%
Shri Jatadhari Rice Mill Private Limited		2,65,500		10.74%	0.00%
Intellect Buildcon Private Limited		2,04,500		8.27%	0.00%
P.K.Cereals Private Limited		2,34,700		9.49%	0.00%
Prakriti Commosale Private Limited		2,50,000		10.11%	0.00%
Halder Venture Limited		24,300		0.98%	0.00%

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





**12. Other equity**

	As at 31st March, 2024	As at 31st March, 2023
(i) Security premium	1,634.12	1,634.12
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013	-	-
(ii) Retained earnings	4,929.61	4,332.94
(Retained earnings represent the cumulative profit / (loss) of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013)		
<b>Total</b>	<b>6,563.73</b>	<b>5,967.06</b>

**Non - current liabilities****13. Financial liabilities**

	As at 31st March, 2024	As at 31st March, 2023
(i) Borrowings		
Secured#		
Term loans - from banks	-	110.44
<b>Total</b>	<b>-</b>	<b>110.44</b>

**14. Provisions**

	As at 31st March, 2024	As at 31st March, 2023
For employee benefits		
Gratuity (refer note 23B(ii))	38.12	20.34
<b>Total</b>	<b>38.12</b>	<b>20.34</b>

**Current liabilities****15. Financial liabilities**

	As at 31st March, 2024	As at 31st March, 2023
(i) Borrowings		
Secured		
Working capital loans from banks / loans repayable on demands	9,018.02	7,492.11
Current maturity of long term borrowings	129.48	319.95
<b>Total</b>	<b>9,147.50</b>	<b>7,812.06</b>

# Nature of security - Secured by first charge by way of hypothecation of all current assets of the Company on pari-passu basis. Further such loans from banks are also secured by charge on certain immovable properties of the Company, Director and fellow Subsidiary Company, subject to first charge in favour of banks created/to be created in respect of any existing/future financial assistance/accommodation which has been/may be obtained by the Company. The loans are repayable on demand and carry interest payable at monthly rests. Apart from securities mentioned above, working capital from a bank is secured by personal guarantee of Managing Director and a Director of the Company.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

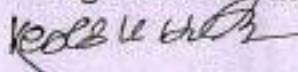
**Year ended 31st March, 2024**

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
Union Bank of India, Axis Bank, Standard Chartered	March, 2024	Working Capital	9421.85	11,128.63	(1,706.78)	Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered	Dec, 2023	Working Capital	7664.34	10,876.67	(3,212.33)	Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered	Sept, 2023	Working Capital	9433.5	10,475.91	(1,042.41)	Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered	June, 2023	Working Capital	4,942.50	5,656.71	(714.21)	Due to finalisation of accounts

**Year ended 31st March, 2023**

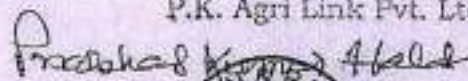
Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
Union Bank of India, Axis Bank, Standard Chartered	March, 2023	Working Capital	9935.9621	11,835.01	(1,899.05)	Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered	Dec, 2022	Working Capital	5440.46	8,885.63	(3,445.17)	Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered	Sept, 2022	Working Capital	369.18	2,856.10	(2,486.92)	Due to finalisation of accounts
Union Bank of India, Axis Bank, Standard Chartered	June, 2022	Working Capital	6,512.08	6,027.95	484.12	Due to finalisation of accounts

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





## P.K. AGRI LINK PRIVATE LIMITED

Notes to financial statement as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Trade payables</b>		
Total outstanding dues of Micro and Small enterprises		
Total outstanding dues of creditors other than Micro and Small enterprises	942.74	1,007.23
Dues to related parties [refer note 29(iii)]		
<b>Total</b>	<b>942.74</b>	<b>1,007.23</b>

Trade payables are normally settled up to 365 day terms.  
Refer note 30B(b) for explanations on the Company's liquidity risk management processes.

Trade payable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023:

As at 31st March, 2024	Unbilled	not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME							
Others	58.91		835.68	-	48.15		942.74
Disputed dues-MSME							
<b>Total</b>	-	58.91	-	835.68	-	48.15	-

Trade payables ageing as at 31st march 2023

As at 31st March, 2023	Unbilled	not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME							
Others			757.36	249.87			1,007.23
Disputed dues-MSME							
<b>Total</b>	-	-	757.36	249.87	-	-	1,007.23

	As at 31st March, 2024	As at 31st March, 2023
<b>(iii) Other financial liabilities</b>		
Employee benefit payable	19.35	-
Foreign exchange forward contract not designated as hedges	-	11.14
Other payables	26.42	27.48
<b>Total</b>	<b>45.77</b>	<b>38.62</b>

Changes in liabilities arising from financing activities

Particulars	As at 31st March, 2023	Cash flows	EIR adjustment	Others	As at 31st March, 2024
	Non - current borrowings				110.44
Working capital loans from banks / loans repayable on demand	7,492.11	1,525.91	-	-	9,018.02
Current maturities of long-term borrowings	319.95	(190.47)	-	-	129.48
<b>Total liabilities from financing activities</b>	<b>7,922.50</b>	<b>1,225.00</b>	<b>-</b>	<b>-</b>	<b>9,147.50</b>

Particulars	As at 31st March, 2023	Cash flows	EIR adjustment	Others	As at 31st March, 2023
	Non - current borrowings				249.72
Working capital loans from banks / loans repayable on demand	3,829.58	3,662.53	-	-	7,492.11
Current maturities of long-term borrowings	71.86	248.09	-	-	319.95
<b>Total liabilities from financing activities</b>	<b>4,151.16</b>	<b>3,771.34</b>	<b>-</b>	<b>-</b>	<b>7,922.50</b>

## 16. Provisions

	As at 31st March, 2024	As at 31st March, 2023
<b>For employee benefits</b>		
Gratuity [refer note 28B(ii)]	1.17	0.59
<b>Total</b>	<b>1.17</b>	<b>0.59</b>

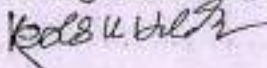
## 17. Other liabilities

	As at 31st March, 2024	As at 31st March, 2023
Statutory dues #	28.95	22.90
Contract liabilities ##		
- Related party [refer note 29(ii)]	-	193.72
- Others	4.01	5.17
<b>Total</b>	<b>32.96</b>	<b>221.79</b>

#Statutory dues primarily includes payable in respect of goods and services tax (GST), tax deducted at source, etc

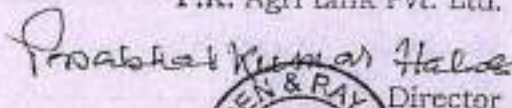
##Contract liabilities are advances received towards sale of goods that are short term and non-interest bearing.

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless stated otherwise)

**18. Revenue from operations**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of products	37,703.50	20,048.14
Other operating revenue:	-	-
Export incentive	7.05	34.51
<b>Total</b>	<b>37,710.55</b>	<b>20,082.65</b>

**(i) Disaggregated revenue information:**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Plam Oil	6,125.93	3,086.75
Refine Soyabean Oil	8,679.06	-
Rice Bran Crude Oil	7,594.43	1,958.82
De-Oiled Rice Bran	5,969.66	6,520.67
Refine Rice Bran Oil	5,022.18	6,340.09
Others	4,319.28	2,176.32
<b>Total</b>	<b>37,710.55</b>	<b>20,082.65</b>

	Year ended 31st March, 2024	Year ended 31st March, 2023
India	36,702.36	14,406.28
Outside India	1,008.19	5,676.37
<b>Total</b>	<b>37,710.55</b>	<b>20,082.65</b>

**(ii) Contract Balances**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Trade receivables (refer note 8(i))#	1,397.16	1,784.07
Contract liabilities (refer note 17) ##	4.01	198.89
<b>Total</b>	<b>1,401.17</b>	<b>1,982.96</b>

# Trade receivables are generally on 90 to 180 days credit period

## Contract liabilities include advances received to deliver goods

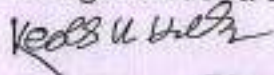
(iii) The Company has recognised the following revenue-related contract liabilities and receivables from contract with customers

	Year ended 31st March, 2024	Year ended 31st March, 2023
Amounts included in contract liabilities at the beginning of the year	198.89	63.15
Less: Revenue recognised against the opening contract liability on satisfaction of performance obligations	198.89	63.15
Add: Advance received during the year	4.01	198.89
<b>Amounts included in contract liabilities at the end of the year (refer note 16)</b>	<b>4.01</b>	<b>198.89</b>

**19. Other income**

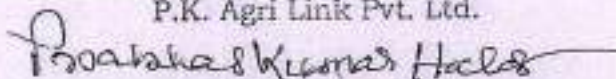
	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income	11.59	30.33
Claim received	63.36	25.65
Gain on derivative Contract	27.49	-
Gain on foreign exchange fluctuation	69.20	195.19
Discount received	0.92	8.38
Misc income	14.33	3.48
<b>Total</b>	<b>186.89</b>	<b>263.03</b>

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless stated otherwise)

**20. Cost of materials consumed**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock of raw materials	388.77	420.49
Add: Purchases	23,621.99	15,552.45
	<b>24,010.76</b>	<b>15,972.94</b>
Less: Closing stock of raw Material	314.30	388.77
<b>Total</b>	<b>23,696.46</b>	<b>15,584.17</b>

**21. Purchases of stock-in-trade**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Rice	3,118.74	57.05
RBD Palm Oil	5,471.07	4,786.93
<b>Total</b>	<b>8,589.81</b>	<b>4,843.99</b>

**22. Changes in inventories of finished goods, work-in-progress & stock-in-trade**

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>(a) Finished goods</b>		
Opening Stock	4,365.92	1,176.61
Less: Closing stock	4,054.96	4,365.92
	<b>310.96</b>	<b>(3,189.31)</b>
<b>(b) Work-in-progress</b>		
Opening Stock	205.31	184.80
Less: Closing stock	5.71	205.31
	<b>199.60</b>	<b>(20.51)</b>
<b>(c) Stock-in-trade</b>		
Opening Stock	3,953.79	1,925.42
Less: Closing stock	4,225.16	3,953.79
	<b>(271.37)</b>	<b>(2,028.37)</b>
<b>Net changes in inventories [(a)+(b)+(c)]</b>	<b>239.19</b>	<b>(5,238.19)</b>

**23. Employee benefit expenses**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, wages and bonus	535.25	463.92
Gratuity expense [refer note 29B(i)]	5.97	4.41
Contribution to provident and other funds [refer note 29A]	14.71	13.32
Staff welfare expenses	-	-
<b>Total</b>	<b>555.93</b>	<b>481.65</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

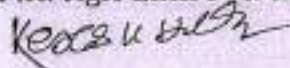
**24. Finance costs**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on financial liabilities	844.61	372.02
Other borrowing costs (includes letter of credit opening and retirement charges, loan processing fees, etc.)	18.28	37.64
<b>Total</b>	<b>862.89</b>	<b>409.66</b>

**25. Depreciation and amortisation expenses**

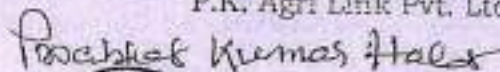
	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation of property, plant and equipment [refer note 3(i)]	206.55	204.92
<b>Total</b>	<b>206.55</b>	<b>204.92</b>

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless stated otherwise)

**26. Other expenses**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Carriage inwards	244.11	136.02
Power and fuel	270.75	262.78
Consumption of packing material	369.96	207.99
Consumption of stores and spare	62.21	90.22
Consumption of chemical expenses	125.84	75.59
Fees and subscription	8.06	8.45
Repair and maintenance		
Plant and machinery	22.27	99.22
Insurance	31.85	16.81
Rates and taxes	152.59	169.23
Audit fees	-	-
For statutory audit and limited reviews	6.50	4.50
Tax audit fee	1.00	1.00
Bank charges	8.39	26.21
Commission and brokerage	52.57	32.37
Discount	-	79.87
Freight and forwarding charges	417.43	1,572.95
Miscellaneous Expenses	174.75	52.24
Import duty and Swachh bharat cess	624.90	665.83
Loss from speculative transaction	-	143.64
Business promotion expenses	1.47	3.76
CSR expenses	30.47	30.69
Printing and stationery	0.04	0.93
Professional fees	55.77	21.29
Rebate	2.33	0.46
Telephone expenses	2.00	2.04
Travelling and conveyance	24.44	11.40
Lab expenses	4.37	2.16
Security guard charges	6.33	6.13
Other import expenses	89.23	4.66
<b>Total</b>	<b>2,789.63</b>	<b>3,718.44</b>

**27. Earnings per equity share (EPS)**

	Year ended 31st March, 2024	Year ended 31st March, 2023
The following reflects the income and share data used in the basic and diluted EPS computations :		
Profit for the period	607.22	251.42
Weighted average number of equity shares outstanding for the purpose of basic and diluted EPS	24,73,020	24,73,020
Basic and diluted earnings per equity share (Rs.)	24.55	10.17
Nominal value per share (Rs.)	10.00	10.00

There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements. P.K. Agri Link Pvt. Ltd.

*Keshav Kumar*

Director

P.K. Agri Link Pvt. Ltd.

*Prabhat Kumar Haldar*



Director



**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless stated otherwise)

**28. Commitments and contingencies**

	As at 31st March, 2024	As at 31st March, 2023
<b>A. Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
<b>B. Contingent liabilities</b>		
<b>Bank guarantees</b>		
The Company has given bank guarantees details of which are as below:		
In favour of various parties against various contracts	101.51	101.51
The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.		
<b>Claims against the Company not acknowledged as debt</b>		
Demand for income tax matters	535.90	55.80

\* Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at varietal forum/authority. Based on the legal opinions taken by the company, the management believes that the company has a good chance of success in above mentioned matter and hence no provision is considered necessary.

**29. Employee benefits****A. Defined contribution plans****Provident fund and pension fund**

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to regulatory authority. Such provident fund benefit is classified as defined contribution scheme as the Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss, as indicated below

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Amount recognised in the Statement of Profit and Loss</b>		
Provident & Pension fund paid to the authority	14.71	13.32
<b>Total</b>	14.71	13.32

**B. Post employment defined benefit plans****Gratuity plan (unfunded)**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972.

**I. Expenses recognised in the Statement of Profit and Loss**

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>1. Current service cost</b>	4.46	3.06
<b>2. Net interest cost</b>	1.51	1.35
<b>3. Amount recognised in Statement of Profit and Loss (i)</b>	5.97	4.41
<b>Expenses recognised in other comprehensive income</b>		
<b>4. Re-measurement (gains)/losses on defined benefit plans</b>		
Arising from changes in experience	13.58	0.02
Arising from changes in financial assumptions	0.99	0.27
Return on plan assets greater/(lesser) than discount rate	-	-
<b>5. Total (ii)</b>	14.57	0.29
<b>6. Total expense (i)+(ii)</b>	20.54	4.70

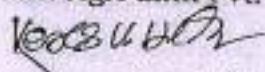
**II. Liability recognised in the Balance Sheet**

	As at 31st March, 2024	As at 31st March, 2023
<b>Present value of defined benefit obligation</b>	39.28	20.93
<b>Liability</b>	(39.28)	(20.93)

**III. Change in the present value of the defined benefit obligation during the year**

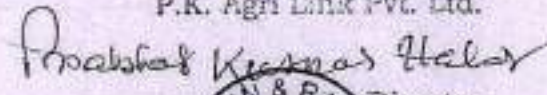
	As at 31st March, 2024	As at 31st March, 2023
<b>1. Present value of defined benefit obligation at the beginning of the year</b>	20.93	18
<b>2. Current service cost</b>	4.46	3.06
<b>3. Interest cost</b>	1.51	1.35
<b>4. Benefits paid</b>	(2.18)	2.24
<b>5. Re-measurement (gains)/losses</b>	14.57	0.29
<b>6. Present value of defined benefit obligation at the end of the year</b>	39.29	20.93

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless stated otherwise)

**IV. Actuarial assumptions**

	As at 31st March, 2024	As at 31st March, 2023
1. Discount rate	7.00%	7.20%
2. Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
3. Normal retirement age	60 years	60 years
4. Attrition rate based on age	2.00%	2.00%
5. Rate of salary increase	5.00%	5.00%

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**V. Maturity profile of the defined benefit obligation (undiscounted amount)**

	As at 31st March, 2024	As at 31st March, 2023
<b>Expected cash flows over the next</b>		
1 Year	1.17	0.59
2 to 5 years	6.81	4.12
6 to 10 years	10.97	5.22
More than 10 years	95.14	55.56
<b>Total</b>	<b>114.09</b>	<b>65.50</b>
Weighted average duration (based on discounted cashflow)	14 years	14 years

**VI. Sensitivity analysis**

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Increase/ (decrease) in defined benefit obligation	As at 31st March, 2024	As at 31st March, 2023
<b>Discount rate</b>		
Increase by 1%	(34.67)	(18.39)
Decrease by 1%	44.79	23.97
<b>Salary growth rate</b>		
Increase by 1%	44.21	24.07
Decrease by 1%	(34.74)	(18.28)
<b>Attrition rate</b>		
Increase by 50%	40.30	21.50
Decrease by 50%	(38.12)	(20.27)
<b>Mortality rate</b>		
Increase by 10%	39.46	21.03
Decrease by 10%	(39.10)	(20.82)

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the project unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

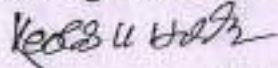
**VII. Risk analysis****(i) Longevity risk / Life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**(ii) Salary growth risk**

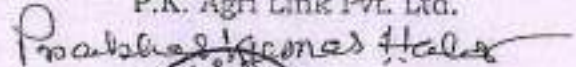
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.




Director



**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Re. Lakhs unless stated otherwise)

**30. Related party disclosures****(i) Related Parties****A. Other related parties with whom the Company had transactions****(a) Key managerial personnel**

Mr. Keshab Kumar Halder - Managing Director  
 Mr. Prabhakar Kumar Halder - Director  
 Mrs. Poulomi Halder - Director  
 Mrs. Rekha Halder - Director

**(b) Others**

Halder Venture Limited  
 Shri Jatadhari Rice Mill Private Limited  
 P K Cereals Private Limited  
 Hal Exim Pte. Limited

**(ii) Particulars of transactions**

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>(a) Key managerial personnel</b>		
<b>Key management personnel's' remuneration #</b>		
Mr. Keshab Kumar Halder		
Salary, bonus and perquisites	240.00	240.00
Mrs. Rekha Halder		
Salary, bonus and perquisites	90.00	90.00
<b>(b) Others</b>		
<b>Sale of products</b>		
Halder Venture Limited	2,314.65	-
<b>Purchase of goods</b>		
Halder Venture Limited	857.17	-
Shri Jatadhari Rice Mill Private Limited	3,674.82	1,158.32
P K Cereals Private Limited	1,439.25	463.79

# Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

**(iii) Balance outstanding at the year end**

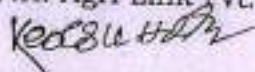
	As at 31st March, 2024	As at 31st March, 2023
<b>Other assets</b>		
Shri Jatadhari Rice Mill Private Limited	1,187.94	-
Hal Exim Pte. Limited	2,242.91	-
<b>Other liabilities</b>		
Hal Exim Pte. Limited		193.72

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions with third parties. Outstanding balances at the year-end are unsecured and settlement occurs through normal banking channels. For the year ended 31st March, 2024 and 31st March, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

P.K. Agri Link Pvt. Ltd.



Director

P.K. Agri Link Pvt. Ltd.



Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless stated otherwise)

**31 A. Fair value measurement**

The following table provides the fair value hierarchy of the Company's assets and liabilities:

**(a) Financial instruments by category**

	As at 31st March, 2024			As at 31st March, 2023				
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
<b>Financial assets</b>								
Trade receivables	-	1,397.16	1,397.16	1,397.16	-	1,784.07	1,784.07	1,784.07
Cash and cash equivalents	-	79.31	79.31	79.31	-	14.92	14.92	14.92
Other bank balances	-	3.81	3.81	3.81	-	-	-	-
Other financial assets	-	453.23	453.23	453.23	-	505.03	505.03	505.03
<b>Total financial assets</b>	-	<b>1,933.51</b>	<b>1,933.51</b>	<b>1,933.51</b>	-	<b>2,304.02</b>	<b>2,304.02</b>	<b>2,304.02</b>
<b>Financial liabilities</b>								
Borrowings	-	9,147.50	9,147.50	9,147.50	-	7,922.50	7,922.50	7,922.50
Trade payables	-	942.74	942.74	942.74	-	1,007.23	1,007.23	1,007.23
Other financial liabilities	-	45.77	45.77	45.77	-	38.62	38.62	38.62
<b>Other financial liabilities</b>	-	<b>10,136.01</b>	<b>10,136.01</b>	<b>10,136.01</b>	-	<b>8,968.35</b>	<b>8,968.35</b>	<b>8,968.35</b>

**31 B. Financial risk management objectives and policies****Risk management framework**

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

**(a) Credit risk**

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company controls its own exposure to credit risk. All external customers undergo a creditworthiness check. The Company performs an on-going assessment and monitoring of the financial position and the risk of default. Based on the aforesaid checks, monitoring and historical data, the Company does not perceive any significant credit risk on trade receivables.

In addition, as part of its cash management and credit risk function, the Company regularly evaluates the creditworthiness of financial and banking institutions where it deposits cash and performs trade finance operations. The Company primarily has banking relationships with the public sector and private banks with good credit rating.

Trade Receivable aggregating Rs. 233.28 lakhs (31st March, 2023: Rs. 944.82 lakhs from two customer) from one customers, each contributes to more than 10% of outstanding trade receivables as at 31st March, 2024.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 1933.50 lakhs (31st March, 2023 : Rs. 2304.02 lakhs) as disclosed in note 28A(a). An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The details of year-end trade receivables which were past due but not impaired as at 31st March, 2024 and 31st March, 2023 is given in Note 8(f).

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

**(b) Liquidity risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. Liquidity risk is managed through maintaining adequate amount of committed credit facilities and loan funds. Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.

P.K. Agri Link Pvt. Ltd.

Keesu Kumar

Director

P.K. Agri Link Pvt. Ltd.

Prakash Kumar Halder

Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless stated otherwise)

The contractual maturities of the Company's financial liabilities are presented below:-

	Contractual cash flows Less than 1 year	
	As at March 31st, 2024	As at March 31st, 2023
<b>Non-derivative financial liabilities</b>		
Borrowings	9,147.50	7,922.50
Trade payables	942.74	1,007.23
Other financial liabilities	45.77	38.62
<b>Total</b>	<b>10,136.01</b>	<b>8,968.35</b>

**(c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Company's financial assets, liabilities or expected future cash flows. The fair value information presented below is based on the information available with the management as of the reporting date.

**(c.1) Foreign currency exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency (converted to US Dollars) as at 31st March, 2024 and 31st March, 2023 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

	Changes in USD rate	Unhedged foreign currency receivables / (payables) (net)	Effect on profit / (loss) before tax	Impact on Equity
31st March, 2024	10%	2,373.33	237.33	237.33
	(10)%		(237.33)	(237.33)
31st March, 2023	10%	1,923.12	192.31	192.31
	(10)%		(192.31)	(192.31)

**Derivative financial instruments**

The table below analysis the derivative financial instruments into relevant maturity grouping based on the remaining maturity period.

	As at March 31st, 2024	As at March 31st, 2023
<b>Less than 1 year</b>		
Forward contract to cover both present and future foreign currency exposures:		
Export receivables	2,373.33	2,116.84
<b>Total</b>	<b>2,373.33</b>	<b>2,116.84</b>

**Date: Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

The exposure of the Company's financial assets and financial liabilities as at 31st March 2024 and 31st March, 2023 to interest rate risk is as follows:

Financial assets	Total	Floating rate	Fixed rate	Non-interest bearing financial assets
		financial assets	financial assets	
31st March, 2024	1,933.51	-	59.71	1,873.80
31st March, 2023	2,304.02	-	49.21	2,304.02
Financial liabilities	Total	Floating rate	Fixed rate	Non-interest bearing financial assets
31st March, 2024	10,136.01	9,018.02	129.48	988.51
31st March, 2023	8,968.35	7,492.11	430.39	1,045.85

P.K. Agri Link Pvt. Ltd.

Director

P.K. Agri Link Pvt. Ltd.

Director





**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless stated otherwise)

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2024 would decrease/ (increase) by Rs. 90.18 Lakhs (31st March, 2023 : Rs 74.92 lakhs) on an annualised basis. This assumes that the amount of floating rate debt remains unchanged during the year from that in place as at year end.

**(c.3) Commodity price risk**

The Company's revenue is exposed to the risk of price fluctuations related to the sale of its products (Crude Oil and Refined Oil). Market forces generally determine prices for such products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material (inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of Crude Oil, Refined Oil and Oil products.

The Company purchases its raw materials in the open market from third parties and from group companies. The Company is therefore subject to fluctuations in prices of paddy.

The Company does not have any commodity forward contract for Commodity hedging.

The following table details the Company's sensitivity to a 5% movement in the movement in the price of Rice Bran. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Particulars	Increase	Decrease
<b>31st March, 2024</b>		
Rice Bran	(1,181.10)	1,181.10
<b>31st March, 2023</b>		
Rice Bran	(777.62)	777.62

**31 C. Derivative Financial Instruments**

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury risks. Treasury derivative transactions are normally in the form of forward contracts and these are subject to the Company guidelines and policies. The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. The use of derivatives can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

**31 D. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its liability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023 respectively. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents as flows.

The following table summarises the capital of the Company -

Particulars	As at March 31st, 2024	As at March 31st, 2023
Cash and cash equivalents [refer note 8(ii)]	79.31	14.92
Other bank balances [refer note 8(iii)]	3.81	-
<b>Total Cash (a)</b>	<b>83.12</b>	<b>14.92</b>
Non-current borrowings [refer note 13(i)]	-	110.44
Current borrowings [refer note 15(i)]	9,018.02	7,492.11
Current maturities of long-term borrowings [refer note 15(i)]	129.48	319.95
<b>Total borrowings (b)</b>	<b>9,147.50</b>	<b>7,922.50</b>
<b>Net debt (c = b-a)</b>	<b>9,064.38</b>	<b>7,907.58</b>
Total equity	6,811.03	6,214.36
<b>Total capital (equity + net debt) (d)</b>	<b>15,875.41</b>	<b>14,121.94</b>
<b>Gearing ratio (c/d)</b>	<b>57.10%</b>	<b>55.99%</b>

32. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assesses the Company's financial performance, the Company is engaged solely in the business of sale of Crude Oil, DORB and Refined Oil. Accordingly, the Company has only one operating segment, i.e., "Crude Oil, DORB and Refined Oil".

P.K. Agri Link Pvt. Ltd.

*Keerthi Bhat*

Director

P.K. Agri Link Pvt. Ltd.

*Prakash Kumar Halder*



Director



**P. K. AGRI LINK PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless stated otherwise)

**33. Analytical Ratios as at 31st March, 2024 and 31st March, 2023**

Ratio	Numerator	Denominator	As at 31st		Variance
			March, 2024	March, 2023	
(a) Current Ratio	Current Asset	Current Liabilities	1.45	1.48	-1.56%
(b) Debt-Equity Ratio #	Total Debt	Shareholder's Equity	1.34	1.27	5.35%
(c) Debt Service Coverage Ratio ##	Earnings available for debt service	Debt Service	1.93	1.54	25.33%
(d) Return on Equity Ratio ###	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	9.32%	2.06%	351.59%
(e) Inventory turnover ratio	Revenue from operations	Average Inventory	4.16	3.06	35.77%
(f) Trade Receivables turnover ratio *	Net Credit Sales	Average Accounts Receivable	23.71	8.01	196.04%
(g) Trade payables turnover ratio *	Net Credit Purchases	Average Trade Payables	33.04	16.93	95.17%
(h) Net capital turnover ratio **	Net Sales	Working Capital	8.15	4.63	76.17%
(i) Net profit ratio	Net Profit	Net Sales	1.61%	1.25%	28.62%
(j) Return on Capital employed ***	Earning before interest and taxes	Capital Employed	11.40%	5.31%	114.75%

# Debt equity ratio has increased due to increase in short term borrowing during the Financial Year 2023-24

## Debt service coverage ratio has decreased due to substantial increase in finance cost during Financial Year 2023-24

### Return on equity ratio has increased due to increase in profit for the year 2023-24 after tax.

\* Trade receivables turnover ratio and trade payables turnover ratio increased due to increase in volume of the business and related trade receivable and trade payable

\*\*Net capital turnover ratio decreased due to increased in net net sale and decreased in working capital.

\*\*\* Percentage of return on capital employed has been changed due to increased in earning before interest and tax and short term loan fu

**34. Other Statutory Information**

- (i) The company do not have any Benami property, where any proceeding has initiated or pending against the company for holding any Benami property.
- (ii) The company do not have any transaction with companies struck off.
- (iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in crypto currency or virtual currency during the financial year
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediate shall:
- (a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (ultimate Beneficiaries) or
- (b) Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or servey or any other relevant provisions of the Income Tax Act, 1961.
35. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
36. Previous year's figures have been regrouped/rearranged wherever necessary, to conform to current year's presentation.

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even dateFor SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E*Binod Kumar Mahato*Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May 2024

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder  
Director  
DIN-00574080Prabhat Kumar Halder  
Director  
DIN-02009423

P.K. Agri Link Pvt. Ltd.

P.K. Agri Link Pvt. Ltd.

*Keshab Kumar Halder*  
Director*Prabhat Kumar Halder*  
Director



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF P.K.CEREALS PRIVATE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **P.K.CEREALS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

We have determined that there are no other key audit matters to communicate in our report

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

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

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



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380009



**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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

*Binod Kumar Mahato*

**Binod Kumar Mahato**  
(Partner)  
Membership No.313822  
UDIN-24313822BKCIZH2014  
Place: Kolkata  
Date: May 27, 2024



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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of P.K. Cereals Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **P.K.CEREALS PRIVATE LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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



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**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



*Binod Kumar Mahato*

**Binod Kumar Mahato**  
(Partner)  
Membership No.313822  
UDIN- 24313822BKCIZH2014  
Place: Kolkata  
Date: May 27, 2024

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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of P.K. Cereals Private Limited of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Management has performed physical verification of inventories at reasonable intervals. We have physically observe the verification of inventory that was carried out by the Management at year end.
- No such discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) As disclosed in note 13(i) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:



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**SEN & RAY**

CHARTERED ACCOUNTANTS

Year ended 31st March, 2024

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of Difference	Reason for material discrepancy
Bank of Baroda	March, 2024	Trade Receivable	1,216.45	1,533.30	(316.85)	Due to finalisation of accounts
Bank of Baroda	Dec, 2023	Trade Receivable	3,149.90	4,183.42	(1,033.52)	Due to finalisation of accounts
Bank of Baroda	Sept, 2023	Trade Receivable	3,457.47	4,856.54	(1,399.07)	Due to finalisation of Accounts
Bank of Baroda	June, 2023	Trade Receivable	2,311.86	3,954.81	(1,642.95)	Due to finalization of Accounts

Year ended 31st March, 2023

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of Difference	Reason for material discrepancy
Bank of Baroda	March, 2023	Trade Receivable	2,515.09	3,600.55	(1,085.46)	Due to finalisation of accounts
Bank of Baroda	Dec, 2022	Trade Receivable	2,884.84	3,129.59	(244.75)	Due to finalisation of accounts
Bank of Baroda	Sept, 2022	Trade Receivable	2,595.97	3,194.71	(598.74)	Due to finalisation of Accounts
Bank of Baroda	June, 2022	Trade Receivable	2,420.70	2,649.06	(228.36)	Due to finalization of Accounts

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- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the period relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	5,20,880	Assessment Year 2021-22	CPC

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us term loans were applied for the purpose for which the loans were obtained.

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CHARTERED ACCOUNTANTS

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of security held in its subsidiaries, associates, or JVs.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy available with the Company, hence no such complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company is not required to maintain internal audit system as provided under section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules 2014. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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CHARTERED ACCOUNTANTS

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, The Company is not required to comply with requirements towards Corporate Social Responsibility (CSR) as provided under second proviso to sub-section (5) and sub section 6 of Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

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

*Binod Kumar Mahato*



**Binod Kumar Mahato**  
(Partner)  
Membership No.313822  
UDIN- 24313822BKCIZH2014  
Place: Kolkata  
Date: May 27, 2024

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**P.K.CEREALS PRIVATE LIMITED****Balance Sheet**

as at 31st March, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	247.36	266.44
(b) Financial assets			
(i) Investments	4(i)	192.99	192.99
(ii) Other financial Assets	4(ii)	49.43	79.79
(c) Income tax assets (net)	5(ii)	0.33	-
<b>Total non-current assets</b>		<b>490.10</b>	<b>539.23</b>
<b>Current assets</b>			
(a) Inventories	6	1,010.88	946.31
(b) Financial assets			
(i) Trade receivables	7(i)	976.45	2,425.87
(ii) Cash and cash equivalents	7(ii)	75.84	3.77
(iii) Others financial assets	7(iii)	2.92	-
(c) Income tax assets (net)	8	10.06	3.86
(d) Other assets	9	22.38	30.86
<b>Total current assets</b>		<b>2,098.55</b>	<b>3,410.66</b>
<b>TOTAL</b>		<b>2,588.66</b>	<b>3,949.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	45.75	45.75
(b) Other equity	11	926.79	869.21
<b>Total equity</b>		<b>972.54</b>	<b>914.96</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12(i)	-	66.25
(b) Provisions	13	9.09	7.99
(c) Deferred tax liabilities (Net)	5(i)	8.47	7.12
<b>Total non-current liabilities</b>		<b>17.56</b>	<b>81.36</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14(i)	794.53	1,980.25
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises	14(ii)	770.88	857.09
(iii) Other financial liabilities	14(iii)	8.72	1.65
(b) Provisions	15	0.28	13.36
(c) Other liabilities	16	24.15	101.23
<b>Total current liabilities</b>		<b>1,598.55</b>	<b>2,953.58</b>
<b>Total liabilities</b>		<b>1,616.12</b>	<b>3,034.93</b>
<b>Total</b>		<b>2,588.66</b>	<b>3,949.89</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For SEN & RAY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 303047E

*Binod Kumar Mahato*

**Binod Kumar Mahato**  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May, 2024

For and on behalf of Board of Directors of  
P.K.Cereals Private Limited



**Prabhat Kumar Halder**  
Director  
DIN-02009423

*Prabhat Kumar Halder*



**Keshab Kumar Halder**  
Director  
DIN-00574060

*Keshab Kumar Halder*



**P.K.CEREALS PRIVATE LIMITED****Statement of Profit and Loss**

for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
Revenue from operations	17	2,754.09	3,324.49
Other income	18	42.94	192.83
<b>Total Income</b>		<b>2,797.04</b>	<b>3,517.32</b>
<b>EXPENSES</b>			
Cost of material consumed	19	2,069.31	2,868.63
Purchases of stock-in-trade	24	40.09	13.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(17.47)	(407.44)
Employee benefits expense	21	128.44	126.30
Selling, administration & other expenses	23	408.42	747.87
Finance costs	22	69.34	67.89
Depreciation and amortization expense		19.43	20.87
<b>Total Expenses</b>		<b>2,717.56</b>	<b>3,437.28</b>
<b>Profit before exceptional items and tax</b>		<b>79.48</b>	<b>80.05</b>
Exceptional Items		-	-
<b>Profit before Tax</b>		<b>79.48</b>	<b>80.05</b>
<b>Tax expense</b>			
Current Tax		19.17	19.23
Deferred Tax		1.35	(3.84)
Adjustment of tax relating to earlier years		0.96	-
<b>Total tax expenses</b>		<b>21.47</b>	<b>15.39</b>
<b>Profit for the year after tax (I)</b>		<b>58.00</b>	<b>64.66</b>
<b>Other comprehensive income / (loss)</b>			
<b>A. (i) Items that will not be reclassified to profit or loss:</b>			
a. Re-measurement gain/ (Loss) on defined benefit plan		(0.57)	0.16
b. Income tax on items that will not be reclassified to profit or loss		0.15	(0.04)
<b>B. (i) Items that will be reclassified to profit or loss</b>			
(ii) Income tax on items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>(0.42)</b>	<b>0.12</b>
<b>Total Comprehensive Income for the period</b>		<b>57.58</b>	<b>64.77</b>
<b>Basic and Diluted earning per equity share</b>		<b>12.59</b>	<b>14.16</b>
<b>[Nominal Value per share Rs. 10 each (31st March, 2023 Rs. 10 each)]</b>			

The accompanying notes are an integral part of the financial statements

As per our report of even date

For SEN & RAY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 303047E

*Binod Kumar Mahato*

Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May, 2024

For and on behalf of Board of Directors of  
P.K.Cereals Private Limited



Prabhat Kumar Halder  
Director  
DIN-02009423

*Prabhat Kumar Halder*



*Keshab Kumar Halder*  
Keshab Kumar Halder  
Director  
DIN-00574080



**P.K.CEREALS PRIVATE LIMITED****Statement of Cash Flows**

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	79.48	80.05
Interest Income	(3.81)	(7.77)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	19.43	20.87
Finance Costs	69.34	67.89
<b>Operating profit before changes in non-current /current assets and liabilities</b>	<b>164.43</b>	<b>161.03</b>
Adjustments for:		
(Increase)/decrease in inventories	(64.57)	(336.80)
(Increase)/decrease in trade receivables	1,449.41	(1,032.58)
(Increase)/decrease in other short term financial assets	(2.92)	11.75
(Increase)/decrease in other financial assets	30.36	(1.77)
(Increase)/decrease in other assets	8.48	(10.99)
Increase/(decrease) in trade payables	(86.21)	673.13
Increase/(decrease) in other financial liabilities	7.08	0.04
Increase/(decrease) in other current liabilities	(77.09)	94.02
Increase/(decrease) in provisions	(12.54)	2.30
<b>Cash generated from operations</b>	<b>1,251.99</b>	<b>(439.87)</b>
Direct tax (paid) / refund (net)	(26.53)	(16.18)
<b>Net cash flow used in operating activities</b>	<b>1,389.89</b>	<b>(456.05)</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment and intangible assets	(0.33)	(26.24)
Sales of property plant and equipment and intangible assets	2.30	22.91
Interest received	3.81	7.77
Investment in bank deposits with original maturity more than 12 months	-	(5.50)
<b>Net cash flow used in investing activities</b>	<b>5.78</b>	<b>(1.06)</b>
<b>C. FINANCING ACTIVITY</b>		
Proceeds from long term borrowings	(66.25)	(53.00)
Proceeds from short term working capital borrowings (net)	(1,185.72)	572.53
Finance costs paid	(69.34)	(67.89)
<b>Net cash flow from financing activities</b>	<b>(1,321.31)</b>	<b>451.64</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>74.36</b>	<b>(5.47)</b>
Opening cash and cash equivalents	3.77	9.23
Closing cash and cash equivalents	75.84	3.77
<b>Reconciliation of cash and cash equivalents as per statement of cash flows</b>		
Balance with banks		
On current accounts [Refer note 7(ii)]	72.87	0.57
Cash on hand [Refer note 7(ii)]	2.97	3.20
<b>Total</b>	<b>75.84</b>	<b>3.77</b>

The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash Flows.

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

As per our report of even date

For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E

*Binod Kumar Mahato*

Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place : Kolkata  
Date: 27th May, 2024

For and on behalf of Board of Directors of P.K.Cereals Private Limited



Prabhat Kumar Haldar      Keshab Kumar Haldar  
Director                      Director  
DIN-02009423              DIN-00574080

*Prabhat Kumar Haldar*



**P.K.CEREALS PRIVATE LIMITED****Statement of changes in equity**

for the year ended 31st March, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

**A. Equity Share Capital (refer note 10)**

Equity shares of Re 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31st March, 2022	4,57,500	45.75
Changes in equity share capital during the year	-	-
As at 31st March, 2023	4,57,500	45.75
Changes in equity share capital during the year	-	-
As at 31st March, 2024	4,57,500	45.75

**B. Other Equity (refer note 11)**

Particular	Reserves and Surplus			Total
	General Reserve	Securities Premium Reserve	Retained Earnings	
As at 31st March 2022	42.36	301.10	460.99	804.44
Profit for the period	-	-	64.66	64.66
Other comprehensive income	-	-	0.12	0.12
<b>Total comprehensive income for the period</b>	-	-	-	-
As at 31st March 2023	42.36	301.10	525.76	869.21
Profit for the period	-	-	58.00	58.00
Other comprehensive income	-	-	(0.42)	(0.42)
<b>Total comprehensive income for the period</b>	-	-	-	-
As at 31st March 2024	42.36	301.10	583.34	926.79

Refer note 11 for nature and purpose of reserves

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

As per our report of even date

For and on behalf of Board of Directors of P.K.Cereals Private Limited

For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E

*Binod Kumar Mahato*

Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place : Kolkata  
Date: 27th May, 2024



Prabhat Kumar Halder  
Director  
DIN-02009423

*Prabhat Kumar Halder*



*Keshab Kumar Halder*  
Keshab Kumar Halder  
Director  
DIN-00574080



**P.K.CEREALS PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**1 Company information**

P.K.Cereals Private Limited (the 'Company') is a Private limited company incorporated and domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in the processing of Rice.

The registered office of the company is located at 16 Strand Road, Diamond Heritage Building Unit-1012, Fairley Place, B.B.D Bagh, Kolkata-700001.

**2 Significant Accounting Policies****(a) Basis of preparation and compliance with Ind AS**

(i) These standalone Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies have been applied consistently over the periods presented in the financial statements.

(ii) These financial statements were approved for issue by the Board of Directors on 30th May, 2024.

(iii) These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise

**(b) Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(c) Revenue recognition**

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note ---.

The specific recognition criteria described below must also be met before revenue is recognised:

P. K. Cereals Pvt. Ltd.

*Anshu Kumar Halder*  
Director

P. K. Cereals Pvt. Ltd.



Director



**Contract balances****Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

**Interest income**

Interest income is included in other income in the Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**(d) Property, plant and equipment**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The initial cost of property, plant and equipment comprises its purchase price, including taxes and duties, and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Property, plant and equipment which are significant to the total cost of that item of Property, plant and equipment and having different useful life are accounted separately.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statements of Profit and Loss in the period in which the costs are incurred.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Depreciation**

Depreciation commences when the assets are put to use and is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value method basis, as specified in Part C Schedule - II of the Companies Act, 2013 over its expected useful life as follows:

Particulars	Useful economic life
Building & factory shed	60 years
Plant & equipments	10 - 30 years
Electrical installation	10 - 15 years
Furniture and fixtures	10 years
Computers	3 - 6 years
Vehicles	10 years

P. K. Cereals Pvt. Ltd.

*Prakash Kumar Halder*

Director

P. K. Cereals Pvt. Ltd.

*Keshav Kumar*

Director





**(e) Foreign currencies**

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in other currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**(f) Taxes****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**GST paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included.

**(g) Borrowing costs**

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(h) Inventories**

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

Costs incurred in bringing stock in trade to its present location and condition is accounted for as below:

- Raw materials and packing materials, Stores and spares parts and loose tools: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Work-in-progress and finished goods: Cost includes cost of direct materials and cost of conversion and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

Slow moving and defective inventories are identified and provided to net realisable value.

P. K. Cereals Pvt. Ltd.

*Prakash Kumar Haldar*

Director

P. K. Cereals Pvt. Ltd.

*Kesav Kumar*

Director





**(j) Employee benefit schemes****(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**(ii) Post-employment benefits****Defined benefit plans – Gratuity, Provident fund****Gratuity**

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides for payment to vested employees at retirement, death while employment or termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service upon the tenure of service as per The Payment of Gratuity Act, 1972. Vesting occurs upon completion of five continuous years of service. Presently, the Company's gratuity plan is funded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the Statement of Profit and Loss.

The liability or assets recognised in the Balance Sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses from changes in actuarial assumptions, the effect of the assets ceiling, excluding amounts included in net interest on the net defined benefit liability and the return of plan assets, if any (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or assets, if any. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

**Provident fund**

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary are made to regulatory authority. The Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss.

**P. K. Cereals Pvt. Ltd.**

*Prakash Kumar Hazra*

**Director**

**P. K. Cereals Pvt. Ltd.**

*Keesu K. Hazra*

**Director**





**(i) Provisions and contingent liabilities**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(k) Financial instrument**

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Non-derivative financial instruments :****Financial assets carried at amortised cost :**

Financial assets are measured at amortised cost if these are held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income :**

Financial assets are measured at fair value through other comprehensive income (OCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and by selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss :**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at the fair value through other comprehensive income. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Investments in subsidiaries, joint ventures and associates :**

Investment in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

**Financial liabilities :**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Equity instrument :**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

P. K. Cereals Pvt. Ltd.

*Prabhat Kumar Halder*

Director

P. K. Cereals Pvt. Ltd.

*Ked B K*

Director





**(l) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. An impairment loss is recognised in the Statement of Profit and Loss.

**(m) Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(n) Cash dividend distributions to equity holders**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

**(o) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(p) Operating Segment**

Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker (CODM) to assess the Company's financial performance, the Company is engaged solely in the business of sale of various products of Parboiled rice, Puffed rice, Rice bran oil, De-oil rice bran, Lecithin and raw cashew nut in cell, etc. Accordingly, the Company has a single operating segment.

**(q) Use of estimates and critical accounting judgments**

The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Future and actual results could differ due to changes in these estimates. Appropriate revision is made in these estimates considering the change in the surrounding circumstances known to management. Any revision to accounting estimates is recognized in the period in which revision takes place.

P. K. Cereals Pvt. Ltd.

Anandhas Kumar Haldar

Director

P. K. Cereals Pvt. Ltd.

Keesu K. Das

Director





## P.K.CEREALS PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

## Non current assets

## 3. Property, plant and equipment

Particulars	Land	Building & factory shed	Plant & equipment	Electrical installation	Furniture & fixture	Vehicles	Computer	Total
<b>Gross block</b>								
As at 31st March, 2022	0.62	326.27	93.45	6.43	30.76	2.93	2.39	462.86
Additions	-	-	25.39	0.85	-	-	-	26.24
Disposals / adjustments	-	-	22.91	-	-	-	-	22.91
As at 31st March, 2023	0.62	326.27	95.93	7.28	30.76	2.93	2.39	466.19
Additions	-	-	-	-	-	-	0.33	0.33
Disposals / adjustments	-	-	-	-	-	2.30	-	2.30
As at 31st March, 2024	0.62	326.27	95.93	7.28	30.76	0.63	2.72	464.22
<b>Accumulated depreciation</b>								
As at 31st March, 2022	-	83.65	61.47	4.11	24.64	2.85	2.15	178.87
Charge for the year (refer note 22)	-	11.68	7.05	0.42	1.59	0.02	0.10	20.87
Disposals / adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	95.33	68.52	4.53	26.23	2.87	2.25	199.74
Charge for the year (refer note 22)	-	11.28	6.29	0.41	1.44	0.02	0.00	19.43
Disposals / adjustments	-	-	-	-	-	2.30	-	2.30
As at 31st March, 2024	-	106.61	74.80	4.94	27.67	0.59	2.25	216.87
<b>Net block</b>								
As at 31st March, 2024	0.62	219.66	21.13	2.34	3.09	0.04	0.47	247.36
As at 31st March, 2023	0.62	230.94	27.42	2.75	4.53	0.06	0.14	266.45

D) For item/charge against property, plant and equipment refer note

E) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

P. K. Cereals Pvt. Ltd.  
*Prasanna Kumar Hadas*  
 Director

P. K. Cereals Pvt. Ltd.

*Kedra Kumar*  
 Director




## P.K.CEREALS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

## 4. Financial Assets

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Investments</b>		
Equity shares (unquoted)		
<b>(a) Investment in other companies (at cost)</b>		
P.K.Agslink Pvt Ltd	89.80	89.80
2,34,700 (31st March 2023 : 2,34,700) equity shares of Rs 10 each, fully paid,		
Shri Jstadbari Rice Mill Private Limited	102.80	102.80
2,62,600 (31st March 2023 : 2,62,600) equity shares of Rs 10 each, fully paid,		
Intellect Builders Private Limited	0.39	0.39
4,056 (31st March 2023 : 4,056) equity shares of Rs 10 each, fully paid,		
<b>Total</b>	<b>192.99</b>	<b>192.99</b>
<b>Aggregate amount of unquoted investments</b>	<b>192.99</b>	<b>192.99</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Other financial assets</b>		
(Unsecured, considered good unless stated otherwise)		
Security deposits	35.53	33.71
Bank deposits with more than 12 months maturity#	-	46.08
RODTEP Receivable	13.90	-
<b>Total</b>	<b>49.43</b>	<b>79.79</b>

## 5. Income taxes

	As at 31st March, 2024	As at 31st March, 2023
<b>(i). Deferred tax liabilities</b>		
Deferred tax liabilities (DTL)		
Temporary difference between written down value of property, plant and equipment as per books of account and for tax purpose	0.47	7.12
<b>Total DTL</b>	<b>0.47</b>	<b>7.12</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii). Income tax assets</b>		
Advance payment of income tax (net of provision for tax Rs 31.41 lakhs)	0.33	-

## (a) Major components of income tax expense are:

	As at 31st March, 2024	As at 31st March, 2023
Amount recognised in the statement of profit & loss		
Current tax		
Income tax for the year	19.17	19.23
Adjustment of tax relating to earlier years	0.96	-
Deferred tax:		
Deferred tax charged / (credit) for the year	1.35	(3.84)
<b>Tax charge reported in the statement of profit and loss</b>	<b>21.47</b>	<b>15.39</b>

## (b) Reconciliation of effective tax rate:

	As at 31st March, 2024	As at 31st March, 2023
Profit before tax	79.48	80.05
Enacted income tax rate	26.00%	26.00%
Tax expenses at enacted income tax rate	20.66	20.81
Disallowable expenses / other non-deductible differences	(1.49)	(1.58)
Adjustment of tax relating to earlier years	0.96	-
Deferred tax on unabsorbed depreciation	1.35	(3.84)
<b>Total</b>	<b>21.47</b>	<b>15.39</b>

P. K. Cereals Pvt. Ltd.

Proakshas Kumar Halder

Director

P. K. Cereals Pvt. Ltd.

Keerthi

Director



**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**(c) Reconciliation of deferred tax assets/(liability) (net) :**

	As at 31st March, 2024	As at 31st March, 2023
Opening balance	7.12	10.96
Tax income/(expense) during the period recognised in the Statement of Profit or Loss	1.35	(3.84)
Closing balance	8.47	7.12

**Current Assets****6. Inventories**

(at lower of cost and net realisable value)

	As at 31st March, 2024	As at 31st March, 2023
Stock-in-trade		
Raw materials	40.70	11.44
Finished goods	863.98	866.51
Stores & Spares Parts including packing materials	86.20	68.35
<b>Total</b>	<b>1,010.88</b>	<b>946.31</b>

**7. Financial assets**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Trade receivables</b>		
(Unsecured, considered good unless otherwise stated)		
Considered good	976.45	2,425.87
<b>Total</b>	<b>976.45</b>	<b>2,425.87</b>
Of the above, trade receivables from		
- Related parties [ refer note 28]	881.95	2,394.62
- Others	94.51	31.25
<b>Total</b>	<b>976.45</b>	<b>2,425.87</b>

Trade receivable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023

As at 31st March, 2024	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	-	950.73	-	23.12	2.60	-	976.45
(ii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - credit impaired	-	-	-	-	-	-	-
<b>Total trade receivable</b>	-	<b>950.73</b>	-	<b>23.12</b>	<b>2.60</b>	-	<b>976.45</b>

As at 31st March, 2023	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	-	-	299.48	8.07	-	-	2,425.87
(ii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - credit impaired	-	-	-	-	-	-	-
<b>Total trade receivable</b>	-	<b>2,118.32</b>	<b>299.48</b>	<b>8.07</b>	-	-	<b>2,425.87</b>

(i) There are no outstanding receivable due from directors or others officers of the company

(ii) Trade receivables are generally on terms of 90 to 180 days.

(iii) For lien / charge against trade receivables, refer Note...

(iv) Refer Note 29B for information about credit risk and market risk on receivables

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Cash and cash equivalents</b>		
Balances with banks - on current accounts	72.87	0.57
Cash on hand	2.97	3.20
<b>Total</b>	<b>75.84</b>	<b>3.77</b>

**P. K. Cereals Pvt. Ltd.**Prakash Kumar Halder  
Director**P. K. Cereals Pvt. Ltd.**K. S. S. RAY  
Director  
KOLKATA  
Chartered Accountants



**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
(iii) Other financial asset		
RODTEP Receivable	1.62	-
Duty Drawback Receivable	1.30	-
<b>Total</b>	<b>2.92</b>	<b>-</b>

**8. Income tax assets (net)**

	As at 31st March, 2024	As at 31st March, 2023
Advance payment of income tax (net of provision for tax Rs 27.89 lakhs (31st March, 2023 Rs 86.79 lakhs))	10.08	3.86
<b>Total</b>	<b>10.08</b>	<b>3.86</b>

**9. Other assets**

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	0.51	2.07
Balance with GST and State Authorities	12.63	27.89
Advance to Supplier	9.24	-
<b>Total</b>	<b>22.38</b>	<b>30.86</b>

#Represents the advances paid for purchase of goods that are not interest bearing.

**Equity****10. Share capital**

	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b>		
5,00,000 (31st March, 2023 : 5,00,000) equity shares of Rs. 10 each	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>
<b>Issued, subscribed and fully paid up</b>		
4,57,500 (31st March, 2023 : 4,57,500) equity shares of Rs. 10 each	45.75	45.75
<b>Total</b>	<b>45.75</b>	<b>45.75</b>

**(a) Reconciliation of the number of equity shares and amount outstanding as at the beginning and at the end of the year:**

		As at 31st March, 2024	As at 31st March, 2023
Number of equity shares outstanding at the beginning and end of the year	Numbers	4,57,500	4,57,500
Amount of equity shares outstanding at the beginning and end of the year	Amo (Rs. in) lakhs	45.75	45.75

**(b) Rights, preference and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**(c) Details of equity shares held by the holding company and shareholders holding more than 5% of the shares in the Company :-**

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% holding	Number of Shares	% holding
Keshab Kumar Halder	1,06,100	23.19%	1,06,100	23.19%
Prabhat Kumar Halder	60,400	14.95%	60,400	14.95%
Rokta Halder	66,000	14.43%	66,000	14.43%
Peulani Halder	65,400	14.30%	65,400	14.30%
Reliable Advertising Private Limited	1,10,000	24.04%	1,10,000	24.04%
Halder venture Limited	41,600	9.09%	41,600	9.09%

**P. K. Cereals Pvt. Ltd.**

*Prabhat Kumar Halder*  
Director

**P. K. Cereals Pvt. Ltd.**

*Keshab K Halder*  
Director  
SEN & RAY  
KOLKATA  
Chartered Accountants



**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

(d) No shares have been allotted without payment of cash or by way of bonus shares till this date.

(e) Shares held by promoters for the year ended 31st, March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	1,06,100	23.19%	-
Prabhat Kumar Halder	68,400	14.95%	-
Rakha Halder	66,000	14.43%	-
Poojani Halder	65,400	14.30%	-
Reliable Advertising Private Limited	1,10,000	24.04%	-
Halder venture Limited	41,600	9.09%	-

(f) Shares held by promoters for the year ended 31st, March 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Keshab Kumar halder	1,06,100	23.19%	-
Prabhat Kumar halder	68,400	14.95%	-
Rakha Halder	66,000	14.43%	-
Poojani Halder	65,400	14.30%	-
Reliable Advertising Private Limited	1,10,000	24.04%	-
Halder venture Limited	41,600	9.09%	-

**11. Other equity**

	As at 31st March, 2024	As at 31st March, 2023
<b>i. General Reserve</b>		
Opening balance	42.36	42.36
Add: Addition / (reduction)	-	-
Closing balance-I	42.36	42.36
<b>ii. Security premium A/c</b>		
Opening balance	301.10	301.10
Add: Addition / (reduction)	-	-
Closing balance-II	301.10	301.10
<b>iii. Retained Earnings</b>		
Opening balance	525.76	460.99
Add: Current year surplus	57.58	64.77
Closing balance-III	583.34	525.76
<b>Total</b>	<b>926.79</b>	<b>869.21</b>

**Non-current liabilities****12. Financial liabilities**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Borrowings</b>		
Term Loans - from Banks	-	-
Working Capital Term Loan-BCLGS	-	66.25
<b>Total</b>	<b>-</b>	<b>66.25</b>

**13. Provisions**

	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	9.99	7.99
<b>Total</b>	<b>9.99</b>	<b>7.99</b>

**Current liabilities****14. Financial liabilities**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Borrowings</b>		
Secured		
Working capital loans from banks / loans repayable on demands	781.28	1,980.25
Current maturities of long-term borrowings	13.25	-
<b>Total</b>	<b>794.53</b>	<b>1,980.25</b>

**P. K. Cereals Pvt. Ltd.**

*Prabhat Kumar Halder*  
Director

**P. K. Cereals Pvt. Ltd.**

*Keshab Kumar Halder*  
Director

SEW & RAY  
KOLKATA  
Chartered Accountants



**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

- # Nature of security - Secured by first charge by way of hypothecation of all current assets of the Company on pari-passu basis. Further such loans from banks are also secured by charge on certain immovable properties of the Company, Director and fellow Subsidiary Company, subject to first charge in favour of banks created/to be created in respect of any existing/future financial assistance/accommodation which has been/may be obtained by the Company. The loans are repayable on demand and carry interest payable at monthly rests. Apart from securities mentioned above, working capital from a bank is secured by personal guarantee of Managing Director and a Director of the Company.  
The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

**Year ended 31st March, 2024**

Name of Bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
Bank of Baroda	March, 2024	Working Capital	1,216.45	1,533.30	(316.85)	Due to finalisation of accounts
Bank of Baroda	December, 2023	Working Capital	3,149.90	4,183.42	(1,033.52)	Due to finalisation of accounts
Bank of Baroda	September, 2023	Working Capital	3,457.47	4,856.54	(1,399.07)	Due to finalisation of accounts
Bank of Baroda	June, 2023	Working Capital	3,311.86	3,954.81	(642.95)	Due to finalisation of accounts

**Year ended 31st March, 2023**

Name of Bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
Bank of Baroda	March, 2023	Working Capital	2,515.09	3,600.55	(1,085.46)	Due to finalisation of accounts
Bank of Baroda	December, 2022	Working Capital	2,884.84	3,129.59	(244.75)	Due to finalisation of accounts
Bank of Baroda	September, 2022	Working Capital	2,595.97	3,194.71	(598.74)	Due to finalisation of accounts
Bank of Baroda	June, 2022	Working Capital	2,420.70	2,649.06	(228.36)	Due to finalisation of accounts

As at 31st March, 2024      As at 31st March, 2023

**(ii) Trade payables**

Total outstanding dues of Micro enterprise and Small	-	-
Total outstanding dues of creditors other than Micro enterprises and Small	770.88	857.09
<b>Total</b>	<b>770.88</b>	<b>857.09</b>

Trade payables are normally settled up to 365 day terms.

Refer note 29B for explanations on the Company's liquidity risk management processes.

**Trade payable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023:**

As at 31st March, 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	0.60	-	765.31	4.97	-	-	770.88
Disputed Dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>0.60</b>	<b>-</b>	<b>765.31</b>	<b>4.97</b>	<b>-</b>	<b>-</b>	<b>770.88</b>

As at 31st March, 2023	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	856.68	-	0.41	-	857.09
Disputed Dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>856.68</b>	<b>-</b>	<b>0.41</b>	<b>-</b>	<b>857.09</b>

**P. K. Cereals Pvt. Ltd.**

*Prakash Kumar Haldar*  
Director

**P. K. Cereals Pvt. Ltd.**

*Keerthi Bhat*  
Director

SEN & RAY  
KOLKATA  
Chartered Accountants



## P.K.CEREALS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>(iii) Other financial liabilities</b>		
Employee benefits payable	1.72	1.65
Other payables	7.00	-
<b>Total</b>	<b>8.72</b>	<b>1.65</b>

# There are no amount due for payment to the Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the year end.

## Changes in liabilities arising from financing activities

Particulars	As at 31st March, 2023	Cash flows	EIR adjustment	Others	As at 31st March, 2024
Working capital loans from banks / loans repayable on demand	1,980.25	(1,198.97)	-	-	781.28
Current maturities of long-term borrowings	-	13.25	-	-	13.25
<b>Total liabilities from financing activities</b>	<b>1,980.25</b>	<b>(1,185.72)</b>	<b>-</b>	<b>-</b>	<b>794.53</b>

Particulars	As at 31st March, 2022	Cash flows	EIR adjustment	Others	As at 31st March, 2023
Working capital loans from banks / loans repayable on demand	1,407.72	572.53	-	-	1,980.25
Current maturities of long-term borrowings	-	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>1,407.72</b>	<b>572.53</b>	<b>-</b>	<b>-</b>	<b>1,980.25</b>

## 15. Provisions

	As at 31st March, 2024	As at 31st March, 2023
Provision for gratuity	0.28	0.25
Other Provisions	-	13.10
<b>Total</b>	<b>0.28</b>	<b>13.36</b>

## 16. Other liabilities

	As at 31st March, 2024	As at 31st March, 2023
Contract liabilities	20.07	97.22
Statutory dues #	4.07	6.01
<b>Total</b>	<b>24.15</b>	<b>103.23</b>

P. K. Cereals Pvt. Ltd.

*Prabhas Kumar Halder*  
Director

P. K. Cereals Pvt. Ltd.

*Kesava Kumar*  
Director





**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lacs unless stated otherwise)

**17. Revenue from operations**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of products	2,740.34	3,300.66
Sale of services	11.03	3.62
Other Operating Revenue		
Export Incentive	2.72	20.21
<b>Total</b>	<b>2,754.09</b>	<b>3,324.49</b>

i) Revenue from contracts with customers disaggregated on the basis of geographical region and major businesses are as below :

	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of product		
Rice	2422.76	2,811.19
Bran	313.69	509.69
Husk	17.64	3.62
<b>Total</b>	<b>2,754.09</b>	<b>3,324.49</b>
India	1,807.40	980.69
Outside India	946.70	2,343.81
<b>Total</b>	<b>2,754.09</b>	<b>3,324.49</b>

**(ii) Contract Balances**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Trade receivables [refer note 7(i)]#	976.45	2,425.87
Contract liabilities (refer note 16) ##	20.07	97.22

# Trade receivables are generally on 90 to 180 days credit period

## Contract liabilities include advances received to deliver goods

(iii) The Company has recognised the following revenue-related contract liabilities and receivables from contract with customers

	Year ended 31st March, 2024	Year ended 31st March, 2023
Amounts included in contract liabilities at the beginning of the year	97.22	-
Less : Revenue recognised against the opening contract liability on satisfaction of performance obligation	97.22	-
Add: Advance received during the year	20.07	97.22
<b>Amounts included in contract liabilities at the end of the year (refer note 16)</b>	<b>20.07</b>	<b>97.22</b>

**18. Other income**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income	3.81	7.77
Other non operating income	2.38	24.45
Sale of Scrap	-	1.00
Material Quality Rebate	-	8.73
Gain on foreign exchange fluctuation	36.56	150.88
<b>Total</b>	<b>42.94</b>	<b>192.83</b>

**19. Cost of materials consumed**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock of Raw Materials	11.44	101.93
Purchases	2,098.57	2,778.14
	2,110.01	2,880.07
Less: Closing stock of raw Material	40.70	11.44
<b>Total</b>	<b>2,069.31</b>	<b>2,868.63</b>

**20: Changes in inventories of finished goods, work-in-progress and stock-in-trade**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening finished good	866.51	459.07
Closing finished good	883.98	866.51
<b>Changes in finished good</b>	<b>(17.47)</b>	<b>(407.44)</b>

*Prashant Kumar Haldar*  
P. K. Cereals Pvt. Ltd.

Director

P. K. Cereals Pvt. Ltd.  
*Keerthi Das*

Director





**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**21: Employee benefit expenses**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, Wages & Bonus	123.04	121.01
Gratuity Expense	1.55	1.40
Contribution to Provident and Other Funds (refer note- )	3.00	3.03
Contribution to ESI & LWF	0.85	0.86
<b>Total</b>	<b>128.44</b>	<b>126.30</b>

**22 : Finance costs**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on financial liabilities measured at amortised cost	68.64	66.09
Other borrowing costs (includes letter of credit opening and retirement charges, loan processing fees, etc.)	0.70	1.80
<b>Total</b>	<b>69.34</b>	<b>67.89</b>

**23 : Other expenses**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Power and fuel	88.94	100.76
Consumption of packing material	26.18	31.47
Consumption of stores and spare	5.42	29.58
Freight and forwarding charges	261.60	530.70
Repairs and Maintenance		
Plant and machinery	1.27	4.61
Professional charges	3.33	4.30
Insurance	2.19	2.31
Rates and taxes	7.34	11.24
Remuneration to auditors		
For statutory audit and limited reviews	3.85	1.85
Tax audit fee	0.65	0.65
Bank Charges	6.27	3.98
Travelling and conveyance	0.00	0.04
Telephone and Internet Expenses	0.27	0.34
Loss by fire	-	22.91
Fees and subscription	0.07	0.18
Printing and Stationery	0.01	0.02
Discount Allowed	0.65	0.31
Miscellaneous expenses	0.36	2.62
<b>Total</b>	<b>408.42</b>	<b>747.87</b>

**24. Purchases of stock-in-trade**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Rice	40.09	13.16
<b>Total</b>	<b>40.09</b>	<b>13.16</b>

In view of the absence of net profits (calculated in the manner as per the provisions of Section 198 of the Companies Act, 2013) over the last three financial years, provisions of Section 135 of the Companies Act, 2013 relating to spending for Corporate Social Responsibility are not applicable to the Company.

**25. Earnings per equity share (EPS)**

	Year ended 31st March, 2024	Year ended 31st March, 2023
The following reflects the income and share data used in the basic and diluted EPS computations :		
Profit for the year	57.58	64.77
Weighted average number of equity shares outstanding for the purpose of basic and diluted EPS	4,57,500	4,57,500
Basic and diluted earnings per equity share (Rs.)	12.59	14.16
Nominal value per share (Rs.)	10.00	10.00

There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

**P. K. Cereals Pvt. Ltd.**  
*Prakash Kumar Halder*  
 Director

**P. K. Cereals Pvt. Ltd.**  
*Keel & Ver*  
 Director





**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**26. Commitments and contingencies**

	As at 31st March, 2024	As at 31st March, 2023
<b>A. Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

**27. Employee benefits****A. Defined contribution plans****Provident fund and pension fund**

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to regulatory authority. Such provident fund benefit is classified as defined contribution scheme as the Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss, as indicated below

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Amount recognised in the Statement of Profit and Loss</b>		
Provident & Pension fund paid to the authority	3.00	3.03
<b>Total</b>	<b>3.00</b>	<b>3.03</b>

**B. Post employment defined benefit plans****Gratuity plan (unfunded)**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972.

**I. Expenses recognised in the Statement of Profit and Loss**

	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Current service cost	0.95	0.82
2. Net interest cost	0.59	0.58
<b>3. Amount recognised in Statement of Profit and Loss (i)</b>	<b>1.55</b>	<b>1.40</b>
<b>Expenses recognised in other comprehensive income</b>		
4. Re-measurement (gains)/losses on defined benefit plans		
Arising from changes in experience	0.35	(0.00)
Arising from changes in financial assumptions	0.22	-
Return on plan assets greater/(lesser) than discount rate	-	-
<b>5. Total (ii)</b>	<b>0.57</b>	<b>(0.00)</b>
<b>6. Total expense (i)+(ii)</b>	<b>2.12</b>	<b>1.40</b>

**II. Liability recognised in the Balance Sheet**

	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligation	9.37	8.24
<b>Liability</b>	<b>(9.37)</b>	<b>(8.24)</b>

**III. Change in the present value of the defined benefit obligation during the year**

	As at 31st March, 2024	As at 31st March, 2023
1. Present value of defined benefit obligation at the beginning of the year	8.24	8.08
2. Current service cost	0.95	0.82
3. Interest cost	0.59	0.58
4. Benefits paid	(0.98)	(1.24)
5. Re-measurement (gains)/losses	0.57	(0.00)
<b>6. Present value of defined benefit obligation at the end of the year</b>	<b>9.37</b>	<b>8.24</b>

P. K. Cereals Pvt. Ltd.

Prakash Kumar Halder

Director

P. K. Cereals Pvt. Ltd.

Kees le Veen

Director





**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**IV. Actuarial assumptions**

	As at 31st March, 2024	As at 31st March, 2023
1. Discount rate	7.00%	7.20%
2. Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
3. Normal retirement age	60 years	60 years
4. Attrition rate based on age	2.00%	2.00%
5. Rate of salary increase	5.00%	5.00%

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**V. Maturity profile of the defined benefit obligation (undiscounted amount)**

	As at 31st March, 2024	As at 31st March, 2023
<b>Expected cash flows over the next</b>		
1 Year	0.28	0.25
2 to 5 years	1.26	1.13
6 to 10 years	4.39	4.00
More than 10 years	20.43	17.68
<b>Total</b>	<b>26.36</b>	<b>23.07</b>
Weighted average duration (based on discounted cashflow)	13 years	13 years

**VI. Sensitivity analysis**

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Increase/ (decrease) in defined benefit obligation	As at 31st March, 2024	As at 31st March, 2023
<b>Discount rate</b>		
Increase by 1%	(8.33)	(7.32)
Decrease by 1%	10.62	9.32
<b>Salary growth rate</b>		
Increase by 1%	10.66	9.35
Decrease by 1%	(8.28)	(7.28)
<b>Attrition rate</b>		
Increase by 50%	9.58	8.43
Decrease by 50%	(9.14)	(8.02)
<b>Mortality rate</b>		
Increase by 10%	9.41	8.27
Decrease by 10%	(9.34)	(8.20)

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the project unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

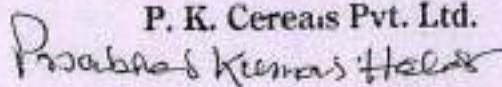
**VII. Risk analysis****(i) Longevity risk / Life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**(ii) Salary growth risk**

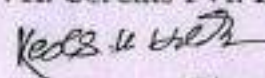
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

P. K. Cereals Pvt. Ltd.



Director

P. K. Cereals Pvt. Ltd.



Director





**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**28. Related party disclosures****(i) Related Parties****A. Where control relationships exists**

Subsidiaries

N.A

**B. Other related parties with whom the Company had transactions**

(a) Substantial interest in the voting power of the entity

Intellect Buildcon Private Limited  
 Shri Jatadhari Rice Mill Private Limited  
 P K Agrilink Private Limited

(b) Key managerial personnel

Mr. Keshab kumar halder - Managing Director  
 Mr. Prabhat kumar halder - Director

**(ii) Particulars of transactions**

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>(a) Substantial interest in the voting power of the entity</b>		
<b>Sale of products</b>		
P K Agrilink Private Limited	1,439.25	463.79
<b>(b) Key managerial personnel</b>		
<b>Key management personnel's remuneration #</b>		
Mr. Prabhat kumar halder		
Salary, bonus and perquisites	60.60	60.45
Contribution to provident and other funds	-	-
<b>Total</b>	<b>60.60</b>	<b>60.45</b>

# Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

**(iii) Balance outstanding at the year end**

	As at 31st March, 2024	As at 31st March, 2023
<b>Substantial interest in the voting power of the entity</b>		
<b>Investments in equity shares</b>		
Intellect Buildcon Private Limited	0.39	0.39
Shri Jatadhari Rice Mill Private Limited	102.80	102.80
P K Agrilink Private Limited	89.80	89.80
<b>Total</b>	<b>192.99</b>	<b>192.99</b>

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions with third parties. Outstanding balances at the year-end are unsecured and settlement occurs through normal banking channels. For the year ended 31st March, 2024 and 31st March, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

P. K. Cereals Pvt. Ltd.

*Prabhat Kumar Halder*  
 Director

P. K. Cereals Pvt. Ltd.

*Keshab Kumar Halder*  
 Director





**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**29 A. Fair value measurement**

The following table provides the fair value hierarchy of the Company's assets and liabilities:

**(a) Financial instruments by category**

	As at 31st March, 2024				As at 31st March, 2023			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
<b>Financial assets</b>								
Investments	-	192.99	192.99	192.99	-	192.99	192.99	192.99
Trade receivables	-	976.45	976.45	976.45	-	2,425.87	2,425.87	2,425.87
Cash and cash equivalents	-	75.84	75.84	75.84	-	3.77	3.77	3.77
Other bank balances	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	49.43	49.43	49.43	-	79.79	79.79	79.79
<b>Total financial assets</b>	-	<b>1,294.71</b>	<b>1,294.71</b>	<b>1,294.71</b>	-	<b>2,702.42</b>	<b>2,702.42</b>	<b>2,702.42</b>
<b>Financial liabilities</b>								
Borrowings	-	794.53	794.53	794.53	-	2,046.50	2,046.50	2,046.50
Trade payables	-	770.88	770.88	770.88	-	857.09	857.09	857.09
Other financial liabilities	-	8.72	8.72	8.72	-	1.65	1.65	1.65
<b>Other financial liabilities</b>	-	<b>1,574.13</b>	<b>1,574.13</b>	<b>1,574.13</b>	-	<b>2,905.24</b>	<b>2,905.24</b>	<b>2,905.24</b>

**29 B. Financial risk management objectives and policies****Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee (RMC) which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

**(a) Credit risk**

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company controls its own exposure to credit risk. All external customers undergo a creditworthiness check. The Company performs an on-going assessment and monitoring of the financial position and the risk of default. Based on the aforesaid checks, monitoring and historical data, the Company does not perceive any significant credit risk on trade receivables.

In addition, as part of its cash management and credit risk function, the Company regularly evaluates the creditworthiness of financial and banking institutions where it deposits cash and performs trade finance operations. The Company primarily has banking relationships with the public sector and private banks with good credit rating.

Trade Receivable aggregating Rs. 914.77 lakhs (31st March, 2023: Rs. 2,414.36 lakhs from three customers) from three customers, each contributes to more than 10% of outstanding trade receivables as at 31st March, 2024

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 1,294.71 lakhs (31st March, 2023 : Rs. 2,702.42 lakhs) as disclosed in note 28A(a). An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

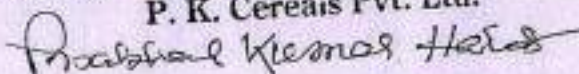
The details of year-end trade receivables which were past due but not impaired as at 31st March, 2024 and 31st March, 2023 is given in Note 8(i)

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

**(b) Liquidity risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. Liquidity risk is managed through maintaining adequate amount of committed credit facilities and loan funds. Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.

P. K. Cereals Pvt. Ltd.



Director

P. K. Cereals Pvt. Ltd.



Director



**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

The contractual maturities of the Company's financial liabilities are presented below:-

	Contractual cash flows Less than 1 year	
	31st March, 2024	31st March, 2023
<b>Non-derivative financial liabilities</b>		
Borrowings	794.53	2,046.50
Trade payables	770.88	857.09
Other financial liabilities	8.72	1.65
<b>Total</b>	<b>1,574.13</b>	<b>2,905.24</b>

**(c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Company's financial assets, liabilities or expected future cash flows. The fair value information presented below is based on the information available with the management as of the reporting date.

**(c.1) Foreign currency exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency (converted to US Dollars) as at 31st March, 2024 and 31st March, 2023 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

	Changes in USD rate	Unhedged foreign currency receivables / (payables) (net)	Effect on profit / (loss) before tax	Impact on Equity
31st March, 2024	10%	869.35	86.93	86.93
	(10)%		(86.93)	(86.93)
31st March, 2023	10%	2,293.19	229.32	229.32
	(10)%		(229.32)	(229.32)

**(c.2) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

The exposure of the Company's financial assets and financial liabilities as at 31st March 2024 and 31st March, 2023 to interest rate risk is as follows:

Financial assets	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
31st March, 2024	1,294.71	-	-	1,294.71
31st March, 2023	2,702.42	-	46.08	2,656.34

Financial liabilities	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
31st March, 2024	1,574.13	781.28	13.25	779.60
31st March, 2023	2,905.24	2,046.50	-	858.74

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2024 would decrease/ (increase) by Rs. 7.81 Lakhs (31st March, 2023: Rs 20.46 lakhs) on an annualised basis. This assumes that the amount of floating rate debt remains unchanged during the year from that in place as at year end.

P. K. Cereals Pvt. Ltd.

Prabhas Kishor Halder

Director



P. K. Cereals Pvt. Ltd.

K. K. S. Halder

Director



**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**(c.3) Commodity price risk**

The Company's revenue is exposed to the risk of price fluctuations related to the sale of its products (Rice and RBD palm oil). Market forces generally determine prices for such products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of Rice and RBD palm oil products.

The Company purchases its stock in trade in the open market from third parties and from group companies. The Company is therefore subject to fluctuations in prices of Rice and RBD palm oil.

The Company does not have any commodity forward contract for Commodity hedging.

The following table details the Company's sensitivity to a 5% movement in the movement in the price of Rice, Rice Bran, Husk. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Particulars	Increase	Decrease
<b>31st March, 2024</b>		
Rice	(104.93)	104.93
<b>31st March, 2023</b>		
Rice	(138.91)	138.91

**29 C. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its liability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023 respectively. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents as follows.

The following table summarises the capital of the Company -

Particulars	As at March 31st, 2024	As at March 31st, 2023
Cash and cash equivalents [refer note 7(ii)]	75.84	3.77
<b>Total Cash (a)</b>	<b>75.84</b>	<b>3.77</b>
Non-current borrowings	-	66.25
Current borrowings [refer note 14(i)]	794.53	1,980.25
Current maturities of long-term borrowings		
<b>Total borrowings (b)</b>	<b>794.53</b>	<b>2,046.50</b>
<b>Net debt (c = b-a)</b>	<b>718.69</b>	<b>2,042.73</b>
Total equity	972.54	869.21
<b>Total capital (equity + net debt) (d)</b>	<b>1,691.23</b>	<b>2,911.94</b>
<b>Gearing ratio (c/d)</b>	<b>42.49%</b>	<b>70.15%</b>

30. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assesses the Company's financial performance, the Company is engaged solely in the processing of rice. Accordingly, the Company has only one operating segment, i.e., "Rice".
31. The Board of Directors of the Company have recommended a final dividend of Re.1/- per fully paid-up Equity Share of Rs. 10/- each for the financial year ended 31st March, 2024 (31st March, 2023: Re. 1/-). The final dividend is subject to the approval of shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

P. K. Cereals Pvt. Ltd.

*Prakash Kumar Halder*  
Director

P. K. Cereals Pvt. Ltd.

*Kanishk Halder*  
Director  
KOLKATA  
Chartered Accountants



**P.K.CEREALS PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2024

(All amount in Rs. lakhs unless stated otherwise)

**32. Analytical Ratios as at 31st March, 2023 and 31st March, 2022**

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance
(a) Current Ratio	Current Asset	Current Liabilities	1.31	1.15	13.68%
(b) Debt-Equity Ratio #	Total Debt	Shareholder's Equity	0.82	2.24	-63.47%
(c) Debt Service Coverage Ratio ##	Earnings available for debt service	Debt Service	2.06	2.15	-3.89%
(d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	6.15%	7.33%	-16.10%
(e) Inventory turnover ratio	Sales of products	Average Inventory	2.80	4.24	-34.00%
(f) Trade Receivables turnover ratio *	Net Credit Sales	Avg. Accounts Receivable	1.61	1.73	-6.80%
(g) Trade payables turnover ratio*	Net Credit Purchases	Average Trade Payables	0.05	0.03	94.89%
(h) Net capital turnover ratio	Net Sales	Working Capital	5.48	7.22	-24.10%
(i) Net profit ratio	Net Profit	Net Sales	2.12%	1.96%	8.06%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	8.21%	4.73%	73.37%

# Debt equity ratio has increased due to increase in short term borrowing during the Financial Year 2023-24

## Debt Service Coverage Ratio has decreased due to substantial increase in finance cost during Financial Year 2023-24

### Return on Equity Ratio has increased due to increase in profit for the year 2023-24 after tax.

\* Trade Receivables turnover ratio and Trade payables turnover ratio increased due to increase in volume of the business and related trade receivable and trade payable

\*\*Net capital turnover ratio decreased due to increased in net sale and decreased in working capital.

\*\*\* Percentage of Capital employed has been changed due to increased in earning before interest and tax and short term loan fund.

**33. Other Statutory Information**

- (i) The company do not have any Benami property, where any proceeding has initiated or pending against the company for holding any Benami property.
- (ii) The company do not have any transaction with companies struck off.
- (iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in crypto currency or virtual currency during the financial year
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the intermediate shall:
- (a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (ultimate Beneficiaries) or
- (b) Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person (s) or entity (ies) including foreign entities (Funding Party) with the understanding (whether recorded in directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

34. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

35. Previous year's figures have been regrouped/rearranged wherever necessary, to conform to current year's presentation.

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

As per our report of even date  
For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E

*Binod Kumar Mahato*

Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May, 2024

For and on behalf of Board of Directors of Halder Venture Limited

Prabhat Kumar Halder  
Director  
DIN-02009423

Keshab Kumar Halder  
Director  
DIN-00574088

P. K. Cereals Pvt. Ltd.  
*Prabhat Kumar Halder*  
Director

P. K. Cereals Pvt. Ltd.  
*Keshab Kumar Halder*  
Director





**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF RELIABLE ADVERTISING PRIVATE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **RELIABLE ADVERTISING PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

We have determined that there are no other key audit matters to communicate in our report



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ASO 501, Astra Tower, Action Area II-C, New Town, Kolkata - 700161.	154/3, R. N. Tagore Road, Berhampore, Murshidabad - 742101.	C-170, Golf View Appartment, Saket, New Delhi - 110017.	416, Sai Dham, Asha Nagar, Thakur Complex Mumbai - 400101.	Flat 3A, Amethyst, Olympia, Opaline, Navalur, OMR, Chennai - 600130.	Flat 5B, Tower 2, SNN Clement GORR, Hebbal, Bengaluru - 560045	305, University Plaza, University Road, Near Vijay Cross Road, Navrangpura, Ahmedabad - 380009



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

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

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

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

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

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

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

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

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

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

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

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ASO 501, Astra Tower, Action Area II-C, New Town, Kolkata - 700161.	134/3, R. N. Tagore Road, Berhampore, Murshidabad - 742101.	C-170, Golf View Appartment, Saket, New Delhi - 110017.	416, Sai Dham, Ashu Nagar, Thakur Complex Mumbai - 400101.	Flat 3A, Amethyst, Olympia, Opaline, Navalur, OMR, Chennai - 600130.	Flat 5B, Tower 2, SNN Clemax ORR, Hebbal, Bengaluru - 560045	305, University Plaza, University Road, Near Vijay Cross Road, Navrangpura, Ahmedabad - 380009







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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

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determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

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- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

*Binod Kumar Mahato*

**Binod Kumar Mahato**  
**(Partner)**  
**Membership No.313822**  
**UDIN- 24313822BKCIZJ8531**  
**Place: Kolkata**  
**Date: May 27, 2024**



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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Reliable Advertising Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **RELIABLE ADVERTISING PRIVATE LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

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**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

*Binod Kumar Mahato*

**Binod Kumar Mahato**  
(Partner)  
Membership No.313822  
UDIN- 24313822BKCIZJ8531  
Place: Kolkata  
Date: May 27, 2024



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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:  
According to information and explanations given to us, The Company Does not have any Fixed Assets therefore, the provisions of clause 3 (i)(a,b,c,d&e) of the Order are not applicable to the Company.
- ii. The company does not have any inventory .Therefore , the provisions of clause 3 (ii) of the Order are not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of section 148 of the Act, in respect of the activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.  
  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable
  - (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:



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Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the period relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	42,932	Assessment Year 2010-11, 2011-12 & 2013-14	Jurisdictional AO

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of security and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy available with the Company, hence no such complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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**SEN & RAY**

CHARTERED ACCOUNTANTS

- xiv. In our opinion the Company is not required to maintain internal audit system as provided under section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules 2014. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, The Company is not required to comply with requirements towards Corporate Social Responsibility (CSR) as provided under second proviso to sub-section (5) and sub section 6 of Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

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

*Binod Kumar Mahato*

**Binod Kumar Mahato**  
**(Partner)**  
**Membership No.313822**  
**UDIN- 24313822BKCIZJ8531**  
**Place: Kolkata**  
**Date: May 27, 2024**



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**RELIABLE ADVERTISING PRIVATE LIMITED**

Balance Sheet as at 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Financial assets			
Investments	3	931.45	931.45
<b>Total non-current assets</b>		<b>931.45</b>	<b>931.45</b>
<b>Current assets</b>			
(a) Financial assets			
Cash and cash equivalents	4	4.94	4.85
(b) Income tax assets (net)	5	0.22	0.20
<b>Total current assets</b>		<b>5.17</b>	<b>5.05</b>
<b>TOTAL</b>		<b>936.61</b>	<b>936.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	6	56.23	56.23
(b) Other equity	7	506.66	506.56
<b>Total Equity</b>		<b>562.89</b>	<b>562.79</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	8	373.00	373.00
<b>Total non-current liabilities</b>		<b>373.00</b>	<b>373.00</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises	9	0.02	-
(b) Other current liabilities	10	0.71	-
(c) Provisions	11	-	0.71
<b>Total current liabilities</b>		<b>0.72</b>	<b>0.71</b>
<b>TOTAL</b>		<b>936.61</b>	<b>936.50</b>

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of Board of Directors of  
Reliable Advertising Private Limited

For SEN & RAY  
Chartered Accountants  
ICAI Firm Registration No. 303047E



*Binod Kr. Mahato*

(Binod Kr. Mahato)

Partner

Membership No. 313822

Place: Kolkata

Date: 27th May, 2024

*Prabhat Kumar Halder*  
Prabhat Kumar Halder

Director

DIN-02009423

*Rekha Halder*

Rekha Halder

Director

DIN-02240613





**RELIABLE ADVERTISING PRIVATE LIMITED**

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

(All amounts in Rs. lakhs unless stated otherwise)			
	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
Revenue from operations	12	6.47	9.85
<b>Total Income</b>		<b>6.47</b>	<b>9.85</b>
<b>EXPENSES</b>			
Purchase of stock-in-trade	13	5.91	9.19
Other expenses	14	0.42	0.51
<b>Total Expenses</b>		<b>6.33</b>	<b>9.70</b>
Profit before exceptional items and tax		0.14	0.15
Exceptional Items		-	-
<b>Profit before tax</b>		<b>0.14</b>	<b>0.15</b>
Tax Expense:			
Current Tax		0.04	0.04
Income tax relating to earlier years		*	-
<b>Total tax expense</b>		<b>0.04</b>	<b>0.04</b>
<b>Profit for the year after tax (I)</b>		<b>0.11</b>	<b>0.11</b>
Other Comprehensive Income/ (Loss) (II)		-	-
<b>Total Comprehensive Income for the year (I)+(II)</b>		<b>0.11</b>	<b>0.11</b>
<b>Basic and Diluted earning per equity share - (Rs.)</b>			
(Nominal Value per share Rs. 10 each (31st March, 2023 Rs. 10 each))		0.02	0.02
* Figure is below rounding off norm adopted by the company			

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors of  
Reliable Advertising Private LimitedFor SEN & RAY  
Chartered Accountants  
ICAI Firm Registration No. 303047E*Binod Kr. Mahato*  
(Binod Kr. Mahato)  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May, 2024Prabhat Kumar Halder  
Director  
DIN-02009423*Prabhat Kumar Halder**Rekha Halder*Rekha Halder  
Director  
DIN-02240613



**RELIABLE ADVERTISING PRIVATE LIMITED**

Statement of Cashflows for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. Cash Flows from Operating Activities</b>		
Profit before Tax	0.14	0.15
Adjustments to reconcile profit before tax to net cash flows:	-	-
Operating Profit before Changes in Currents Assets and Liabilities	0.14	0.15
Adjustments for:		
(Increase)/Decrease in Income tax assets	(0.02)	-
Increase/(Decrease) in Trade Payables	0.02	(19.32)
Increase/(Decrease) in Other current liabilities	0.71	-
Increase/(Decrease) in Provisions	(0.71)	-
Cash Generated from Operations	(0.01)	(19.32)
Direct taxes paid (Net)	-	(0.01)
Net Cash flows from operating activities	0.13	(19.17)
<b>B. Cash flows from Investing Activities</b>		
Net Cash Flows(used in)/ from Investing Activities	-	-
<b>C. Cash Flows from Financing Activities</b>		
Repayment of short term borrowings	-	-
Net Cash flows Used in Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	0.13	(19.17)
Opening Cash and Cash Equivalents	4.85	24.02
Closing Cash and Cash Equivalents	4.94	4.85
<b>Reconciliation Of Cash and Cash Equivalent as per Cash Flows</b>		
Balances with Banks on current account (Refer note 5)	4.85	4.73
Cash on hand (Refer note 5)	0.10	0.12

The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard-7" - Statement of Cash Flow

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For SEN & RAY  
Chartered Accountants  
ICAI Firm Registration No. 303047E

*Binod Kr. Mahato*  
(Binod Kr. Mahato)  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May, 2024

For and on behalf of Board of Directors of  
Reliable Advertising Private Limited



*Prabhat Kumar Haldar*  
Prabhat Kumar Haldar  
Director  
DIN-02009423

*Rekha Haldar*  
Rekha Haldar  
Director  
DIN-02240613

*Prabhat Kumar Haldar*





**RELIABLE ADVERTISING PRIVATE LIMITED**

Statement of changes in equity for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**A) Equity share capital (refer note 6)**

Equity shares of Re 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31st March, 2022	5,62,250	56.23
Changes in equity share capital during the year	-	-
As at 31st March, 2023	5,62,250	56.23
Changes in equity share capital during the year	-	-
As at 31st March, 2024	5,62,250	56.23

**B) Other Equity (refer note 7)**

	Reserve and surplus		
	Security premium	Retained earnings	Total
As at 31st March 2022	505.85	0.60	506.45
Profit for the year	-	0.11	0.11
As at 31st March 2023	505.85	0.71	506.56
Profit for the year	-	0.11	0.11
As at 31st March, 2024	505.85	0.82	506.66

Refer note 7 for nature and purpose of reserves

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors of  
Reliance Advertising Private Limited

For SEN &amp; RAY

Chartered Accountants

ICAI Firm Registration No. 303047E

*Binod Kr. Mahato*

(Binod Kr. Mahato)

Partner

Membership No. 313822

Place: Kolkata

Date: 27th May, 2024

Prabhat Kumar Halder  
Director  
DIN-02009423*Prabhat Kumar Halder**Rekha Halder*Rekha Halder  
Director  
DIN-02240613



**RELIABLE ADVERTISING PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

**1. Corporate overview**

Reliable Advertising Private Limited (the 'Company') is a private limited company, incorporated and domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The Company is engaged in production and sale of paddy and trading activities of varieties of rice and rice products.

The registered office of the company is located at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata-700001.

**2. Significant Accounting Policies****a. Basis of preparation and compliance with Ind AS**

(i) These standalone Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, if any. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies have been applied consistently over the periods presented in the financial statements.

(ii) These financial statements were approved for issue by the Board of Directors on 27th May, 2024.

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise indicated.

**b. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non current.

Advance income taxes paid are classified as non-current assets

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

**c. Revenue from contract with customers**

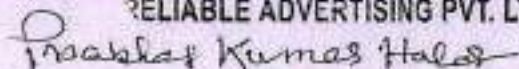
Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

**d. Property, plant and equipment**

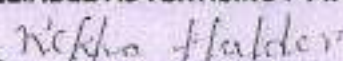
Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price, including duties and non-refundable purchase taxes, And any other directly attributable costs of bringing an asset to working condition and location for its intended use.

RELIABLE ADVERTISING PVT. LTD.



Authorised Signatory/Director

RELIABLE ADVERTISING PVT. LTD.



Authorised Signatory/Director





**RELIABLE ADVERTISING PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

**e. Depreciation**

Freehold land are not depreciated.

**f. Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**g. Financial instrument**

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

**h. Financial assets**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

**i. Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings (net of directly attributable cost). Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts.

**j. Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank and on hand, as defined above.

**k. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**l. Use of estimates and critical accounting judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

**m. Prior period and extraordinary items and change in accounting policies having material impact on the financial affairs of the Company are disclosed.**

**n. Material event occurring after the Balance Sheet date are taken into cognisance.**

**RELIABLE ADVERTISING PVT. LTD.**

*Prakash Kumar Halder*  
**Authorised Signatory/Director**

**RELIABLE ADVERTISING PVT. LTD.**

*Rakha Halder*  
**Authorised Signatory/Director**





## RELIABLE ADVERTISING PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>Non-current assets</b>		
<b>Financial Assets</b>		
<b>3. Investments</b>		
Equity shares (unquoted)		
(a) Investments in Associate companies (at cost)		
P.K. Agri Link Private Limited	567.16	567.16
8,93,140 (31st March, 2023 : 8,93,140) equity shares of Rs 10 each fully paid		
P.K. Cereals Private Limited	110.00	110.00
1,10,000 (31st March, 2023 : 1,10,000) equity shares of Rs 10 each fully paid		
Shri Jatadhari Rice Mill Private Limited	230.70	230.70
10,81,873 (31st March, 2023 : 10,81,873) equity shares of Rs 10 each fully paid		
Intellect Buildcon Private Limited	23.59	23.59
91,613 (31st March, 2023 : 91,613) equity shares of Rs 10 each fully paid		
<b>Total</b>	<b>931.45</b>	<b>931.45</b>
<b>Current assets</b>		
	As at 31st March, 2024	As at 31st March, 2023
<b>4. Cash and cash equivalents</b>		
Balance with bank in current account	4.85	4.73
Cash on hand	0.10	0.12
<b>Total</b>	<b>4.94</b>	<b>4.85</b>
	As at 31st March, 2024	As at 31st March, 2023
<b>5. Income tax assets (net)</b>		
Advance payment of income tax net of provision of tax	0.22	0.20
<b>Total</b>	<b>0.22</b>	<b>0.20</b>
<b>Equity</b>		
	As at 31st March, 2024	As at 31st March, 2023
<b>6. Equity share capital</b>		
<b>Authorised</b>		
5,70,000 (31st March 2023 : 5,70,000) equity Shares of RS. 10 Each	57.00	57.00
<b>Total</b>	<b>57.00</b>	<b>57.00</b>
<b>Issued, subscribed and fully paid - up</b>		
5,62,250 (31st March 2023 : 5,62,250) no of Equity Shares of RS. 10 Each	56.23	56.23
<b>Total</b>	<b>56.23</b>	<b>56.23</b>
<b>(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:</b>		
	As at 31st March, 2024	As at 31st March, 2023
Number of equity shares outstanding at the beginning and end of year	Number 5,62,250	5,62,250
Amount on equity shares outstanding at the	Amount (Rs. in lakhs) 56.23	56.23

RELIABLE ADVERTISING PVT. LTD.  
*Prabhat Kumar*  
 Authorised Signatory/Director



RELIABLE ADVERTISING PVT. LTD.  
*Neha Thakur*  
 Authorised Signatory/Director



**RELIABLE ADVERTISING PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**(b) Rights, Preference and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**(d) No shares have been allotted by way of bonus shares till this date.****(e) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company :**

Sr. No	Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
		Number of Shares	% holding	Number of Shares	% holding
1	Halder Venture Limited	2,51,700	44.77%	2,51,700	44.77%
2	Intellect Buildcon Private Limited	3,10,550	55.23%	3,10,550	55.23%

**(f) Shares held by promoters for the year ended 31st March, 2024**

Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Halder Venture Limited	2,51,700	44.77%	Nil
2	Intellect Buildcon Private Limited	3,10,550	55.23%	Nil

**Shares held by promoters for the year ended 31st March, 2023**

Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Halder Venture Limited	2,51,700	44.77%	Nil
2	Intellect Buildcon Private Limited	3,10,550	55.23%	Nil

	As at 31st March, 2024	As at 31st March, 2023
<b>7. Other Equity</b>		
Securities premium (Securities premium represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013)	505.85	505.85
Retained earnings (Retained earnings represent the cumulative profit / (loss) of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013)	0.82	0.73
<b>Total</b>	<b>506.67</b>	<b>506.56</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>8. Non-current liabilities</b>		
Financial liabilities		
Borrowing (Unsecured)		
From a related party		
Prakurti CosmoSales Private Limited	373.00	373.00
<b>Total</b>	<b>373.00</b>	<b>373.00</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>9. Trade Payables</b>		
Total outstanding dues of micro and small enterprises.	-	-
Total outstanding dues of creditors other than micro and small enterprises.	0.02	-
<b>Total</b>	<b>0.02</b>	<b>-</b>

Trade payables are normally settled up to 365 day terms.

Refer note for explanations on the Company's liquidity risk management processes.

**RELIABLE ADVERTISING PVT. LTD.**  
*Prabhas Kumar Halder*  
 Authorised Signatory/Director

**RELIABLE ADVERTISING PVT. LTD.**

*Rafika Halder*  
 Authorised Signatory/Director



## RELIABLE ADVERTISING PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in ₹. lakhs unless stated otherwise)

Trade payable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023:

As at 31st March, 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

As at 31st March, 2023	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

Changes in liabilities arising from financing activities

Particulars	As at	Cash flows	EIR adjustments	Others	As at
	31st March, 2023				31st March, 2024
Non-current borrowings	-	-	-	-	-
Current borrowings	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Particulars	As at	Cash flows	EIR adjustments	Others	As at
	31st March, 2022				31st March, 2023
Non-current borrowings	-	-	-	-	-
Current borrowings	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

10. Other financial liabilities	As at	As at
	31st March, 2024	31st March, 2023
Other payable	-	-
Audit fee payable	0.71	-
<b>Total</b>	<u>0.71</u>	<u>-</u>

11. Provisions	As at	As at
	31st March, 2024	31st March, 2023
Other provisions	-	0.71
<b>Total</b>	<u>-</u>	<u>0.71</u>

RELIABLE ADVERTISING PVT. LTD.  
*Prabhat Kumar Halder*  
 Authorised Signatory/Director



RELIABLE ADVERTISING PVT. LTD.  
*Rekha Halder*  
 Authorised Signatory/Director



**RELIABLE ADVERTISING PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>12. Revenue from operations</b>		
Sale of Products		
Sale of Paddy	6.47	9.85
<b>Total</b>	<u>6.47</u>	<u>9.85</u>
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>13. Purchase of stock-in-trade</b>		
Purchase of Products		
Purchase of Paddy	5.91	9.19
<b>Total</b>	<u>5.91</u>	<u>9.19</u>
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>14. Other expenses</b>		
Audit Fees (for statutory audit and limited reviews)	0.35	0.35
Rates and Taxes	0.04	0.02
Bank Charges	0.01	0.01
Legal & Professional fees	-	0.13
Interest on Income tax	0.02	-
<b>Total</b>	<u>0.42</u>	<u>0.51</u>

**15. Earning per equity share (EPS)**

	Year ended 31st March, 2024	Year ended 31st March, 2023
The following reflects the income and share data used in the basic and diluted EPS computations :		
Profit for the period	0.11	0.11
Weighted average number of equity shares outstanding for the purpose of basic and diluted EPS	5,62,250	5,62,250
Basic and diluted earnings per equity share (Rs.)	0.02	0.02
Nominal value per share (Rs.)	10	10

There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

**RELIABLE ADVERTISING PVT. LTD.**

*Prakash Kumar Haldar*  
 Authorised Signatory/Director

**RELIABLE ADVERTISING PVT. LTD.**

*Rekha Haldar*  
 Authorised Signatory/Director





**RELIABLE ADVERTISING PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2024	Year ended 31st March, 2023
--	--------------------------------	--------------------------------

**16. Contingent liabilities**

Claims against the Company not acknowledge as debt #  
Demand for Income tax matter

Future cash outflows in respect of the above matter is determinable only on receipt of judgments/decisions pending at Income Tax authority. Based on discussions with the solicitors, the management believes that the Company has a good chance of success in above mentioned matters and hence no provision against these matters is considered necessary.

**17. Related party disclosures****(i) Name of the Related Parties where control exists****Relationships**

Halder Ventures Limited	Holding Company
Prakruti Comosales Private Limited	Fellow Subsidiary
Intellect Buildcon Private Limited	Fellow Subsidiary
JDM Commercial Private Limited	Fellow Subsidiary
Halder Greenfuel Industries Limited	Fellow Subsidiary
Hal Exim Pte. Limited	Fellow Subsidiary (with effect from )
P. K. Agrilink Private Limited	
Shri Jatadhari Rice Mill Private Limited	
P. K. Cereals Private Limited	

**(ii) Key managerial personnel**

Rekha Halder	Director
Prabhat Kumar Halder	Director

**(iii) Particulars of transactions**

Sale of Paddy

Shri Jatadhari Rice Mill Private Limited	6.47	-
	6.47	-

**(iv) Balance outstanding at the year end**

Name of the related party	As at 31st March, 2024	As at 31st March, 2023
<b>Investments in equity shares</b>		
P.K. Agri Link Private Limited	567.16	567.16
P.K Cerials Private Limited	110.00	110.00
Shri Jatadhari Rice Mill Private Limited	230.70	230.70
Intellect Buildcon Private Limited	23.59	23.59
<b>Total</b>	<b>931.45</b>	<b>931.45</b>

For the year ended 31st March, 2024 and 31st March, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party.

**RELIABLE ADVERTISING PVT. LTD.**

*Prabhat Kumar Halder*  
Authorized Signatory/Director

**RELIABLE ADVERTISING PVT. LTD.**

*Rekha Halder*  
Authorized Signatory/Director





**RELIABLE ADVERTISING PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**18 A. Fair value measurement**

The following table provides the fair value hierarchy of the Company's assets and liabilities:

**Financial instruments by category**

Date of valuation	As at 31st March, 2024				As at 31st March, 2023			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
<b>Financial assets</b>								
Investments	-	931.45	931.45	931.45	-	931.45	931.45	931.45
Cash and cash equivalents	-	4.94	4.94	4.94	-	4.85	4.85	4.85
<b>Total financial assets</b>	-	<b>936.39</b>	<b>936.39</b>	<b>936.39</b>	-	<b>936.30</b>	<b>936.30</b>	<b>936.30</b>
<b>Financial liabilities</b>								
Borrowings (including current)	-	373.00	373.00	373.00	-	373.00	373.00	373.00
Trade payables	-	0.02	0.02	0.02	-	-	-	-
<b>Total financial liabilities</b>	-	<b>373.02</b>	<b>373.02</b>	<b>373.02</b>	-	<b>373.00</b>	<b>373.00</b>	<b>373.00</b>

**Notes :**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques :

Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and the fair value is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no assets and liabilities measured at fair value through profit and loss during the year.

**18 B. Financial risk management objectives and policies**

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

**(a) Credit risk**

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

As part of its cash management and credit risk function, the Company regularly evaluates the creditworthiness of banking institutions where it deposits cash and performs trade finance operations. The Company primarily has banking relationships with a public sector bank with good credit rating.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 31.74 lakhs (31st March, 2023 : Rs. 27.36 lakhs) as disclosed in note 17 A.

**(b) Liquidity risk**

The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. Liquidity risk is managed through maintaining adequate amount of committed loan funds.

Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures.

The contractual maturities of the Company's financial liabilities are presented below:-

31st March, 2024	Contractual cash flows				
	Less than 1 year	1-3 years	3-5 years	Above 5 years	Total
Borrowings (Non-current)	-	373.00	-	-	373.00
Trade payables	0.02	-	-	-	0.02
<b>Total</b>	<b>0.02</b>	<b>373.00</b>	<b>-</b>	<b>-</b>	<b>373.02</b>
31st March, 2023	Contractual cash flows				
	Less than 1 year	1-3 years	3-5 years	Above 5 years	Total
Borrowings (Current)	373.00	-	-	-	373.00
Trade payables	-	-	-	-	-
<b>Total</b>	<b>373.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>373.00</b>

Prabhat Kumar Halder  
 Authorised Signatory/Director



RELIABLE ADVERTISING PVT. LTD.  
 Rekha Halder  
 Authorised Signatory/Director



**RELIABLE ADVERTISING PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**(c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company is not exposed to any such market risks during the year.

**(c.1) Foreign currency exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company is not exposed to any such foreign currency exchange risk during the year.

**(c.2) Interest rate risk**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

The Company is not exposed to any such interest rate risk, since all assets and liabilities are non-interest bearing.

The exposure of the Company's financial assets and financial liabilities as at 31st March, 2024 and 31st March, 2023 to interest rate risk is as follows :

Financial Assets	Total	Floating rate financial	Fixed rate financial assets	Non-interest bearing
31st March, 2024	936.39			936.39
31st March, 2023	936.30			936.30
Financial Liabilities	Total	Floating rate financial	Fixed rate financial	Non-interest bearing
31st March, 2024	373.02			373.02
31st March, 2023	373.00			373.00

**(c.3) Commodity price risk**

The Company's revenue is exposed to the risk of price fluctuations related to the sale of its products like paddy, and varieties of rice and rice products. Market forces generally determine prices for such products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company primarily purchases its raw materials from the group companies and in the open market from third parties. The Company is therefore subject to fluctuations in prices of paddy import and other raw material inputs during the year ended 31st March, 2024 and 31st March 2023 respectively.

The Company does not have any commodity forward contract for Commodity hedging.

The following table details the Company's sensitivity to a 5% movement in the input price of paddy. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Impact for a 5% change on the statement of profit and loss		
Particulars	Increase	Decrease
31st March, 2024		
Paddy	(0.32)	0.32
31st March, 2023		
Paddy	(0.49)	0.49

**18 C. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023 respectively. The company includes within net debt, loans and borrowings, less cash and cash equivalents.

The following table summarises the capital of the Company -

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash and cash equivalents (refer note 6)	4.94	4.85
Total Cash (a)	4.94	4.85
Borrowings (refer note 5)	373.00	373.00
Total Borrowings (b)	373.00	373.00
Net debt (c = b-a)	368.06	368.15
Total equity	562.89	562.79
Total capital (equity + net debt) (d)	930.94	930.94
Gearing ratio (c/d)	40%	40%

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*Prashant Kumar Halder*  
Authorised Signatory/Director

**RELIABLE ADVERTISING PVT. LTD.**

*Kekha Halder*  
Authorised Signatory/Director





**RELIABLE ADVERTISING PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**19. Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED)**

	As at 31st March, 2024	As at 31st March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
(i) Principal amount due to micro and small enterprise	-	-
(ii) Interest due on above		
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The above particulars, as applicable, have been given in respect of MSMEs to the extent they could be identified on the basis of information available with the Company.

**20. Analytical Ratios as at 31 March, 2024 and 31 March, 2023**

Name of Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance
(a) Current Ratio	Current Asset	Current Liabilities	7.14	7.11	0%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.65	0.65	0%
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.00	0.00	-8%
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	394.20	NA	NA
(h) Net capital turnover ratio	Net Sales	Working Capital	1.46	2.27	-36%
(i) Net profit ratio	Net Profit	Net Sales	1.63%	1.16%	41%
(j) Return on Capital employed @	Earning before interest and taxes	Capital Employed	0%	0%	-7%

@ Capital Employed : Networth + Borrowings

**21. Other Statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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*Prakash Kumar Halder*  
 Authorised Signatory/Directo.



**RELIABLE ADVERTISING PVT. LTD.**  
*Rekha Halder*  
 Authorised Signatory/Director



**RELIABLE ADVERTISING PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31 March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) 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 (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
22. The company has used an accounting software for maintaining its books of account for the year ended 31st March, 2014 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
23. Previous year's figures have been regrouped/rearranged wherever necessary, to conform to current year's presentation.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors of  
Reliable Advertising Private LimitedFor SEN & RAY  
Chartered Accountants  
ICAI Firm Registration No. 303047E

*Binod Kr. Mahato*  
(Binod Kr. Mahato)  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May, 2024

RELIABLE ADVERTISING PVT. LTD.

*Prabhat Kumar Haldar*  
Authorised Signatory/Director

Prabhat Kumar Haldar  
Director  
DIN-02009423Rekha Haldar  
Director  
DIN-02240613

RELIABLE ADVERTISING PVT. LTD.

*Rekha Haldar*  
Authorised Signatory/Director





**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF SHRI JATADHARI RICE MILL PRIVATE LIMITED****Report on the Audit of the Standalone Financial****Statements Opinion**

We have audited the accompanying standalone financial statements of **SHRI JATADHARI RICE MILL PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

We have determined that there are no other key audit matters to communicate in our report.

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

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

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



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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

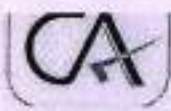
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or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



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**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company sofar as it appears from our examination of those books.
  - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



*Binod Kumar Mahato*

Binod Kumar Mahato  
(Partner)  
Membership No.313822  
UDIN- 24313822BKCIZG4622  
Place: Kolkata  
Date: May 27, 2024

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**SEN & RAY**

CHARTERED ACCOUNTANTS

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shri Jatadhari Rice Mill Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **SHRI JATADHARI RICE MILL PRIVATE LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

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**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

*Binod Kumar Mahato*

**Binod Kumar Mahato**  
 (Partner)  
 Membership No.313822  
 UDIN- 24313822BKCIZG4622  
 Place: Kolkata  
 Date: May 27, 2024



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CHARTERED ACCOUNTANTS

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shri Jatadhari Rice Mill Private Limited of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Management has performed physical verification of inventories at reasonable intervals. We have physically observe the verification of inventory that was carried out by the Management at year end.
- No such discrepancies of 10% or more in the aggregate for each class of inventory were noticed.



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(b) As disclosed in note 14(i) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

**Year ended 31st March, 2024**

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of Difference	Reason for material discrepancy
Axis Bank, Bank of Baroda Federal Bank	March, 2024	Trade Receivable	10,467.85	12,318.41	1,850.56	Due to finalisation of accounts
Axis Bank, Bank of Baroda Federal Bank	December, 2023	Trade Receivable	8,847.23	9,941.37	1,094.14	Due to finalisation of accounts
Axis Bank, Bank of Baroda Federal Bank	September, 2023	Trade Receivable	9,179.71	10,989.72	1,810.01	Due to finalisation of accounts
Axis Bank, Bank of Baroda Federal Bank	June, 2023	Trade Receivable	4,942.50	10,570.01	5,627.51	Due to finalisation of accounts

**Year ended 31st March, 2023**

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of Difference	Reason for material discrepancy
Axis Bank, Bank of Baroda Federal Bank	March, 2023	Trade Receivable	6,555.08	7,794.68	(1,239.60)	Due to finalisation of accounts
Axis Bank, Bank of Baroda Federal Bank	December, 2022	Trade Receivable	6,457.49	7,131.33	(673.84)	Due to finalisation of accounts
Axis Bank, Bank of Baroda Federal Bank	September, 2022	Trade Receivable	5,049.36	5,716.38	(667.02)	Due to finalisation of accounts
Axis Bank, Bank of Baroda Federal Bank	June, 2022	Trade Receivable	5,132.51	6,703.18	(1,570.67)	Due to finalisation of accounts

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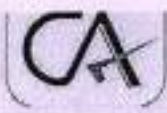
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- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the period relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	1,45,05,007	Assessment Year 2016-17	Jurisdictional AO
Income Tax Act 1961	Income Tax	22,84,010	Assessment Year 2010-11	CPC

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).



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- ix. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year. The term loan were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of security held in its subsidiaries, associates, or JVs.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy available with the Company, hence no such complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xi) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company is not required to maintain internal audit system as provided under section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules 2014. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, There are no unspent amounts towards Corporate Social Responsibility (CSR) and company has comply with requirements towards Corporate Social Responsibility (CSR) as provided under second proviso to sub-section (5) and sub section 6 of Section 135 of the Companies Act

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

*Binod Kumar Mahato*

Binod Kumar Mahato  
(Partner)  
Membership No.313822  
UDIN- 24313822BKCI2G4622  
Place: Kolkata  
Date: May 27, 2024



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**SHRI JATADHARI RICE MILL PRIVATE LIMITED****Balance Sheet**

as at 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	2,326.22	2,540.19
(b) Financial assets			
(i) Investments	4(i)	26.55	26.55
(ii) Others financial assets	4(ii)	1,056.95	164.90
(c) Income tax assets (net)	5(i)	45.54	
<b>Total non-current assets</b>		<b>3,455.26</b>	<b>2,731.64</b>
<b>Current assets</b>			
(a) Inventories	6	827.42	2,028.55
(b) Financial assets			
(i) Trade receivables	7(i)	13,356.69	5,148.72
(ii) Cash and cash equivalents	7(ii)	522.32	109.33
(iii) Other bank balances	7(iii)	44.34	-
(iv) Others financial assets	7(iv)	41.57	60.49
(c) Income tax assets (net)	8	58.34	54.50
(d) Other assets	9	448.82	352.29
<b>Total current assets</b>		<b>15,299.50</b>	<b>7,753.88</b>
<b>TOTAL</b>		<b>18,754.76</b>	<b>10,485.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	321.00	321.00
(b) Other equity	11	3,109.82	2,746.16
<b>Total equity</b>		<b>3,430.82</b>	<b>3,067.16</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
Borrowings	12	1,103.70	1,307.24
(b) Provisions	13	16.81	22.36
(c) Deferred tax liabilities (net)	5(ii)	29.38	8.04
<b>Total non-current liabilities</b>		<b>1,149.89</b>	<b>1,337.64</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14(i)	8,221.43	5,297.58
(ii) Trade payables	14(ii)		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		3,716.26	622.19
(iii) Other financial liabilities	14(iii)	251.28	3.71
(b) Provisions	15	2.75	147.34
(c) Other liabilities	16	1,982.33	9.90
<b>Total current liabilities</b>		<b>14,174.05</b>	<b>6,080.72</b>
<b>Total liabilities</b>		<b>15,323.94</b>	<b>7,418.36</b>
<b>Total</b>		<b>18,754.76</b>	<b>10,485.52</b>

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

For SEN & RAY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 303047E

*Binod Kumar Mahato*  
Binod Kumar Mahato  
Membership No. 313622  
Partner  
Place: Kolkata  
Date: 27th May 2024



For and on behalf of Board of Directors of Shri Jatadhari Rice Mill Private Limited

*Keshab Kumar Halder*  
Keshab Kumar Halder  
Managing Director  
DIN-00574080

*Prabhat Kumar Halder*  
Prabhat Kumar Halder  
Director  
DIN-02009423





**SHRI JATADHARI RICE MILL PRIVATE LIMITED****Statement of Profit and Loss**

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
Revenue from operations	17	22,734.67	11,871.37
Other income	18	383.68	450.52
<b>Total Income</b>		<b>23,118.35</b>	<b>12,321.89</b>
<b>EXPENSES</b>			
Cost of material consumed	19	12,103.52	8,543.64
Purchases of stock-in-trade	20	2,955.54	840.05
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	1,234.52	(238.61)
Employee benefits expense	22	265.38	240.79
Finance costs	23	708.92	307.57
Depreciation and amortization expenses	24	250.19	121.49
Other expenses	25	5,114.93	2,208.22
<b>Total Expenses</b>		<b>22,633.00</b>	<b>12,023.15</b>
<b>Profit before exceptional items and tax</b>		<b>485.35</b>	<b>298.74</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>485.35000</b>	<b>298.74</b>
<b>Tax expense (net)</b>	5(a)(i)		
Current tax		102.34	62.40
Deferred tax charge/(credit)		21.34	16.59
Adjustment of tax relating to earlier years		2.56	-
<b>Total tax expense</b>		<b>126.24</b>	<b>78.99</b>
<b>Profit for the year after tax (I)</b>		<b>359.11</b>	<b>219.75</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain/(loss) on defined employee benefit plan		6.08	1.38
Income tax effect on the above	5(a)(ii)	(1.53)	(0.35)
<b>Total other comprehensive income / (loss) for the year, net of tax (II)</b>		<b>4.55</b>	<b>1.03</b>
<b>Total comprehensive income for the year (I+II)</b>		<b>363.66</b>	<b>220.78</b>
<b>Basic and diluted earnings per equity share</b>	26	<b>11.19</b>	<b>6.85</b>
[Nominal value per share Rs. 10 each (31st March, 2023: Rs 10 each)]			

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

For M/s SEN & RAY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 303047E

*Binod Kumar Mahato*

Binod Kumar Mahato  
Membership No. 313822  
Partner  
Place: Kolkata  
Date: 27th May 2024



For and on behalf of Board of Directors of Shri Jatadhari  
Rice Mill Private Limited

*Keshab Kumar Halder*  
Keshab Kumar Halder  
Managing Director  
DIN-00574080

*Prabhat Kumar Halder*  
Prabhat Kumar Halder  
Director  
DIN-02009423





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**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

**Statement of Cash Flows**

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	485.35	298.74
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	250.19	121.49
Finance Cost	708.92	307.57
Interest received	(74.33)	(8.03)
Unrealised foreign exchange difference (net)	(97.20)	36.68
Others non cash items	(0.61)	-
<b>Operating profit before changes in non-current /current assets and liabilities</b>	<b>1,272.32</b>	<b>756.45</b>
Adjustments for:		
(Increase)/decrease in inventories	1,201.13	(398.90)
(Increase)/decrease in trade receivables	(8,105.65)	(1,134.86)
(Increase)/decrease in other financial assets	(873.13)	(87.86)
(Increase)/decrease in other assets	(96.53)	18.60
Increase/(decrease) in trade payables	3,094.07	(49.13)
Increase/(decrease) in provisions	(144.06)	63.91
Increase/(decrease) in other financial liabilities	247.57	0.47
Increase/(decrease) in other liabilities	1,967.31	3.89
<b>Cash generated from operations</b>	<b>(1,436.97)</b>	<b>(827.43)</b>
Direct tax (paid) / refund (net)	(157.01)	(63.44)
<b>Net cash flows used in operating activities</b>	<b>(1,593.98)</b>	<b>(890.87)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment and intangible assets	(36.22)	(872.07)
Investment in bank deposits with original maturity more than 3 months and less than 12 months [ Margin money ]	(44.34)	-
Interest received	74.33	8.03
<b>Net cash flows used in investing activities</b>	<b>(6.23)</b>	<b>(864.04)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITY</b>		
Proceeds from share issue	-	302.60
Repayment of long term borrowings	(203.54)	(368.58)
Proceeds from short term working capital borrowings	2,923.85	2,227.94
Finance cost paid	(707.11)	(307.57)
<b>Net cash flows from financing activities</b>	<b>2,013.20</b>	<b>1,854.39</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>412.99</b>	<b>99.48</b>
Opening cash and cash equivalents	109.33	9.85
Closing cash and cash equivalents	522.32	109.33
<b>Reconciliation of cash and cash equivalents as per statement of cash flows</b>		
Balance with banks		
On current accounts	10.13	104.83
Deposits with original maturity less than 3 months	507.11	-
Cash on hand	5.08	4.50
<b>Total</b>	<b>522.32</b>	<b>109.33</b>

The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash Flows.

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

For SEN & RAY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 303047E

*Binod Kumar Mahato*  
Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May 2024



For and on behalf of Board of Directors of Shri Jatadhari Rice Mill Private Limited

*Keshab Kumar Halder*  
Keshab Kumar Halder  
Managing Director  
DIN-80574080

*Prabhat Kumar Halder*  
Prabhat Kumar Halder  
Director  
DIN-02002423





**SHRI JATADHARI RICE MILL PRIVATE LIMITED****Statement of changes in equity**

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**A. Equity Share Capital (refer note 10)**

Equity shares of Rs 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31st March, 2022	28,69,957	287.00
Changes in equity share capital during the year	3,40,000	34.00
As at 31st March, 2023	32,09,957	321.00
Changes in equity share capital during the year	-	-
As at 31st March, 2024	32,09,957	321.00

**B. Other equity (refer note 11)**

	Reserves and Surplus			Total
	General reserve	Securities premium	Retained earnings	
As at 31st March 2022	5.00	770.00	1,481.78	2,256.78
Profit for the period	-	268.60	219.75	488.35
Other comprehensive income for the year	-	-	1.03	1.03
<b>Total comprehensive income for the year</b>	-	-	-	-
As at 31st March, 2023	5.00	1,038.60	1,702.56	2,746.16
Profit for the period	-	-	359.11	359.11
Other comprehensive income for the year	-	-	4.55	4.55
<b>Total comprehensive income for the year</b>	-	-	-	-
As at 31st March, 2024	5.00	1,038.60	2,066.22	3,109.82

Refer note 11 for nature and purpose of reserves

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

As per our report of even date

For SEN & RAY  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 303047E

*Binod Kumar Mahato*

Binod Kumar Mahato  
 Partner  
 Membership No. 313822  
 Place: Kolkata  
 Date: 27th May 2024

For and on behalf of Board of Directors of Shri  
 Jatadhari Rice Mill Private Limited



*Keshab Kumar Halder*  
 Keshab Kumar Halder  
 Managing Director  
 DIN-00574080

*Prabhat Kumar Halder*  
 Prabhat Kumar Halder  
 Director  
 DIN-02009423





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**1 Company information**

Shri Jatadhari Rice Mill Private Limited (the 'Company') is a Private limited company incorporated and domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in the manufacturing of Rice and Rice products.

The registered office of the company is located at Vill: Ishwarpur P.O- Ahmadpur Birbhum West Bengal- 731201. Company's business of varieties of rice and rice products caters to both domestic and international markets.

**2 Significant Accounting Policies****(a) Basis of preparation and compliance with Ind AS**

(i) These standalone Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies have been applied consistently over the periods presented in the financial statements.

(ii) These financial statements were approved for issue by the Board of Directors on 30th May, 2024.

(iii) These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise

**(b) Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(c) Revenue recognition**

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note ---.

The specific recognition criteria described below must also be met before revenue is recognised:

For Shri Jatadhari Rice Mill Pvt. Ltd.

*Keesu K. Halder*

Director

For Shri Jatadhari Rice Mill Pvt. Ltd

*Prakash Kumar Halder*

Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**Contract balances****Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

**Interest income**

Interest income is included in other income in the Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**(d) Property, plant and equipment**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The initial cost of property, plant and equipment comprises its purchase price, including taxes and duties, and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Property, plant and equipment which are significant to the total cost of that item of Property, plant and equipment and having different useful life are accounted separately.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statements of Profit and Loss in the period in which the costs are incurred.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

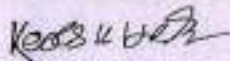
**Depreciation**

Depreciation commences when the assets are put to use and is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value method basis, as specified in Part C Schedule - II of the Companies Act, 2013 over its expected useful life as follows:

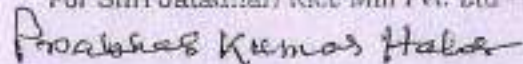
Particulars	Useful economic life
Building & factory shed	60 years
Plant & equipments	10 - 30 years
Electrical installation	10 - 15 years
Furniture and fixtures	10 years
Computers	3 - 6 years
Vehicles	10 years

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**(e) Foreign currencies**

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in other currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**(f) Taxes****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**GST paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included.

**(g) Borrowing costs**

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(h) Inventories**

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

Costs incurred in bringing stock in trade to its present location and condition is accounted for as below:

- Raw materials and packing materials, Stores and spares parts and loose tools: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Work-in-progress and finished goods: Cost includes cost of direct materials and cost of conversion and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

Slow moving and defective inventories are identified and provided to net realisable value.

For Shri Jatadhari Rice Mill Pvt. Ltd.

*Kedra Kulkarni*

Director

For Shri Jatadhari Rice Mill Pvt. Ltd.

*Prakash Kumar Haldar*

Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**(i) Employee benefit schemes****(I) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**(II) Post-employment benefits****Defined benefit plans – Gratuity, Provident fund****Gratuity**

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides for payment to vested employees at retirement, death while employment or termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service upon the tenure of service as per The Payment of Gratuity Act, 1972. Vesting occurs upon completion of five continuous years of service. Presently, the Company's gratuity plan is funded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the Statement of Profit and Loss.

The liability or assets recognised in the Balance Sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses from changes in actuarial assumptions, the effect of the assets ceiling, excluding amounts included in net interest on the net defined benefit liability and the return of plan assets, if any (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

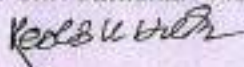
Net interest is calculated by applying the discount rate to the net defined benefit liability or assets, if any. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

**Provident fund**

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary are made to regulatory authority. The Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss.

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.  
Prabhat Kumar Halder



**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**(j) Provisions and contingent liabilities**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(k) Financial instrument**

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Non-derivative financial instruments :****Financial assets carried at amortised cost :**

Financial assets are measured at amortised cost if these are held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income :**

Financial assets are measured at fair value through other comprehensive income (OCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and by selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss :**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at the fair value through other comprehensive income. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Investments in subsidiaries, joint ventures and associates :**

Investment in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

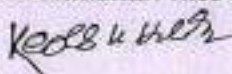
**Financial liabilities :**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Equity instrument :**

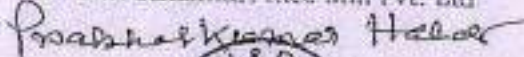
An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**(l) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. An impairment loss is recognised in the Statement of Profit and Loss.

**(m) Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(n) Cash dividend distributions to equity holders**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

**(o) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(p) Operating Segment**

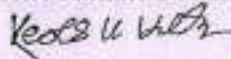
Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker (CODM) to assess the Company's financial performance, the Company is engaged solely in the business of sale of various products of Parboiled rice, Puffed rice, Rice bran oil, De-oil rice bran, Lecithin and raw cashew nut in cell, etc. Accordingly, the Company has a single operating segment.

**(q) Use of estimates and critical accounting judgments**

The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

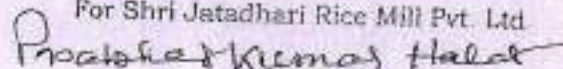
Estimates and underlying assumptions are reviewed on an ongoing basis. Future and actual results could differ due to changes in these estimates. Appropriate revision is made in these estimates considering the change in the surrounding circumstances known to management. Any revision to accounting estimates is recognized in the period in which revision takes place.

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

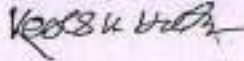
**Non Current Assets****3. Property, plant & equipment**

	Land	Building and factory shed	Plant and equipmen	Electrical installatio	Furniture & fixture	Vehicles	Computer	Total PPE	Capital work- in progress
<b>Gross block</b>									
As at 31st March, 2022	115.56	80.38	162.27	11.80	2.50	37.42	2.44	412.37	1,515.96
Additions	-	543.70	1,899.53	3.88	-	-	0.92	2,388.03	829.20
Disposals / adjustments	-	-	-	-	-	-	-	-	2,345.16
As at 31st March, 2023	115.56	624.08	2,001.80	15.68	2.50	37.42	3.36	2,800.40	-
Additions	-	14.95	19.12	0.73	-	-	1.42	36.22	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	115.56	639.03	2,020.92	16.41	2.50	37.42	4.78	2,836.62	-
<b>Accumulated depreciation</b>									
As at 31st March, 2022	-	20.44	93.63	9.16	1.72	12.02	1.75	138.72	-
Charge for the year (refer note 24)	-	13.66	98.27	0.82	0.20	7.95	0.59	121.49	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	34.10	191.90	9.98	1.92	19.97	2.34	260.21	-
Charge for the year (refer note 24)	-	28.94	213.45	1.49	0.15	5.46	0.70	250.19	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	63.04	405.35	11.47	2.07	25.43	3.04	510.40	-
<b>Net block</b>									
As at 31st March, 2024	115.56	575.99	1,615.57	4.94	0.43	11.99	1.74	2,326.22	-
As at 31st March, 2023	115.56	589.98	1,809.90	5.70	0.58	17.45	1.02	2,540.19	-

i) For lien/charge against property, plant and equipment refer note 12 and 14(i)

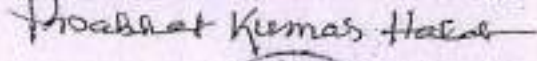
ii) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

For Shri Jatadhari Rice Mill Pvt. Ltd



Director

For Shri Jatadhari Rice Mill Pvt. Ltd



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**4. Financial assets**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Investments</b>		
<b>Equity shares (unquoted)</b>		
<b>Investment in other companies (at cost)</b>		
P K Agrilink Private Limited	26.28	26.28
2,65,500 (31st March 2023 : 2,65,500) equity shares of Rs 10 each, fully paid.		
Intellect Buildcon Private Limited	0.27	0.27
2,730 (31st March 2023 : 2,730) equity shares of Rs 10 each, fully paid.		
<b>Aggregate amount of unquoted investments</b>	<b>26.55</b>	<b>26.55</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Other financial assets</b>		
(Unsecured, considered good unless stated otherwise)		
Security deposits	7.60	6.35
Bank deposits with more than 12 months maturity	992.81	158.55
Export incentive receivables	56.54	-
<b>Total</b>	<b>1,056.95</b>	<b>164.90</b>

**5. Income taxes**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Income tax assets (net)</b>		
Advance payment of income tax [net of provision for tax Rs 275.40 lakhs (31st March, 2023 Rs Nil)]	45.54	-
<b>Total</b>	<b>45.54</b>	<b>-</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Deferred tax liabilities</b>		
Deferred tax liabilities (DTL)		
Temporary difference between written down value of property, plant and equipment as per books of account and for tax purpose	29.38	8.04
<b>Total DTL</b>	<b>29.38</b>	<b>8.04</b>

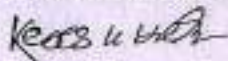
**(a) Major components of income tax expense are:**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Amount recognised in the Statement of Profit and Loss</b>		
<b>Current tax</b>		
Income tax for the year	102.34	62.40
Adjustment of tax relating to earlier years	2.56	-
<b>Deferred tax:</b>		
Deferred tax charge (credit) for the year	21.34	16.59
<b>Tax charge reported in the Statement of Profit and Loss</b>	<b>126.24</b>	<b>79.99</b>
<b>(ii) Tax income recognised in OCI</b>		
Gain/(loss) on remeasurement of defined benefit plans	(1.53)	(0.35)
<b>Total tax expense (net) for the year [(i) - (ii)]</b>	<b>127.77</b>	<b>79.34</b>

**(b) Reconciliation of effective tax rate:**

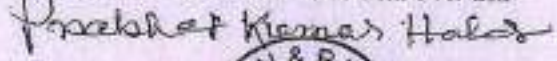
	As at 31st March, 2024	As at 31st March, 2023
Profit before tax	485.35	298.74
Enacted income tax rate	25.17%	25.17%
<b>Tax expense at enacted income tax rate</b>	<b>122.15</b>	<b>75.19</b>
Disallowable expenses/ other non-deductible differences	0.65	4.81
Adjustment of tax relating to earlier years	2.56	-
Deferred tax on unabsorbed depreciation	0.89	(0.20)
<b>Total</b>	<b>126.25</b>	<b>78.99</b>

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**(c) Reconciliation of deferred tax assets/(liability) (net) :**

	As at 31st March, 2024	As at 31st March, 2023
Opening balance	8.04	(8.55)
Tax income/(expense) during the period recognised in the Statement of Profit or Loss	21.34	16.59
Closing Balance	29.38	8.04

**Current assets****6. Inventories**

(at lower of cost and net realisable value)

	As at 31st March, 2024	As at 31st March, 2023
Raw materials	110.14	232.81
Finished goods	331.59	1,566.10
Packing materials	244.29	187.13
Stores and spares parts	141.40	42.51
Total	827.42	2,028.55

**7. Financial assets**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Trade receivables</b> (Unsecured, considered good unless otherwise stated)		
Considered good	13,356.69	5,148.72
Total	13,356.69	5,148.72
Of the above, trade receivables from		
- Related parties ( refer note 29(iii))	11,341.82	4,510.22
- Others	2,014.87	638.50
Total	13,356.69	5,148.72

Trade receivable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023

As at 31st March, 2024	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed - considered good	-	11,120.02	2,177.72	34.00	23.97	13,356.69
(ii) Undisputed - credit impaired	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - credit impaired	-	-	-	-	-	-
Total	-	11,120.02	2,177.72	34.98	23.97	13,356.69

As at 31st March, 2023	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed - considered good	-	5,148.72	-	-	-	5,148.72
(ii) Undisputed - credit impaired	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - credit impaired	-	-	-	-	-	-
Total	-	5,148.72	-	-	-	5,148.72

(i) There are no outstanding receivable due from directors or others officers of the company

(ii) Trade receivables are generally on terms of 90 to 180 days.

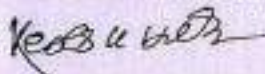
(iii) For loss / charge against trade receivables, refer Note 12 and 14(i)

(iv) Refer Note 30B for information about credit risk and market risk on receivables

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Cash and cash equivalents</b>		
Balances with banks - on current account	10.13	104.83
Deposits with original maturity less than 3 months	507.11	-
Cash on hand	5.00	4.50
Total	522.32	109.33

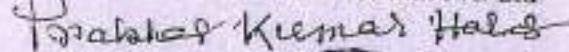
	As at 31st March, 2024	As at 31st March, 2023
<b>(iii) Other bank balance</b>		
Deposits with original maturity for more than 3 months and up to 12 months	44.34	-
Total	44.34	-

For Shri Jatadhari Rice Mill Pvt. Ltd



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>(iv) Other financial assets</b>		
Export incentive receivables	35.48	60.49
Foreign exchange forward contract	6.09	-
<b>Total</b>	<b>41.57</b>	<b>60.49</b>

**8. Income tax assets (net)**

	As at 31st March, 2024	As at 31st March, 2023
Advance payment of income tax (net of provision for tax Rs 103.87 lakhs (31st March, 2023 Rs 547.21 lakhs))	58.34	54.50
<b>Total</b>	<b>58.34</b>	<b>54.50</b>

**9. Other assets**

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
Balance with statutory/Government authorities	409.78	290.73
Prepaid expenses	14.93	6.90
Advance to suppliers #	23.40	47.68
Other current assets	0.71	6.90
<b>Total</b>	<b>448.82</b>	<b>352.29</b>

#Represents the advances paid for purchase of goods that are not interest bearing.

For Shri Jatadhari Rice Mill Pvt. Ltd

*Keeab K. Bhat*

Director

For Shri Jatadhari Rice Mill Pvt. Ltd  
*Prakash Kumar Halder*

Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**Equity****10. Share capital**

	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b>		
38,50,000 (31st March, 2023 : 38,50,000) equity shares of Rs. 10 each	385.00	385.00
<b>Total</b>	<b>385.00</b>	<b>385.00</b>
<b>Issued, subscribed and fully paid up</b>		
32,09,957 (31st March, 2023 : 32,09,957) equity shares of Rs. 10 each	321.00	321.00
<b>Total</b>	<b>321.00</b>	<b>321.00</b>

**(a) Reconciliation of the number of equity shares and amount outstanding as at the beginning and at the end of the year:**

	As at 31st March, 2024	As at 31st March, 2023
Number of equity shares outstanding at the beginning and end of the year	Numbers 32,09,957	32,09,957
Amount of equity shares outstanding at the beginning and end of the year	Amnt (Rs. in) lakhs 321.00	321.00

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**(c) Details of equity shares held by the holding company and shareholders holding more than 5% of the shares in the Company :-**

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% holding	Number of Shares	% holding
Keshab Kumar Halder	6,15,932	19.19%	6,15,932	19.19%
Prabhat Kumar Halder	1,34,638	4.19%	1,34,638	4.19%
Rekha Halder	1,84,562	5.75%	1,84,562	5.75%
Poulomi Halder	3,14,352	9.79%	3,14,352	9.79%
Reliable Advertising Private limited	10,81,873	33.70%	10,81,873	33.70%
P.K.Cereals Private Limited	2,62,600	8.18%	2,62,600	8.18%
JDM Commercial Private Limited	6,16,000	19.19%	6,16,000	19.19%

**(d) No shares have been allotted without payment of cash or by way of bonus shares till this date.****(e) Shares held by promoters for the year ended 31st, March 2024**

Promoter name	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	6,15,932	19.19%	0.00%
Prabhat Kumar Halder	1,34,638	4.19%	0.00%
Rekha Halder	1,84,562	5.75%	0.00%
Poulomi Halder	3,14,352	9.79%	0.00%

**(f) Shares held by promoters for the year ended 31st March, 2023**

Promoter name	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	6,15,932	19.19%	2.27%
Prabhat Kumar Halder	1,34,638	4.19%	0.50%
Rekha Halder	1,84,562	5.75%	0.60%
Poulomi Halder	3,14,352	9.79%	1.16%

For Shri Jatadhari Rice Mill Pvt. Ltd.

Keshab Kumar Halder

Director

For Shri Jatadhari Rice Mill Pvt. Ltd.

Prabhat Kumar Halder

Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**11. Other equity**

	As at 31st March, 2024	As at 31st March, 2023
(i) General reserve	5.00	5.00
Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.		
(ii) Security premium	1,038.60	1,038.60
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013		
(iii) Retained earnings	2,066.22	1,702.56
(Retained earnings represent the cumulative profit / (loss) of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013)		
<b>Total</b>	<b>3,109.82</b>	<b>2,746.16</b>

**Non - current liabilities****12. Financial liabilities**

	As at 31st March, 2024	As at 31st March, 2023
<b>Borrowings</b>		
Secured#		
Term Loan from banks	1,103.70	1,307.24
<b>Total</b>	<b>1,103.70</b>	<b>1,307.24</b>

**(1) Term loan is secured as :**

- Primarily Pari-passu exclusive charge on the entire current assets.
  - Collateral EM on land and building of the factory of the Company
  - Personal Guarantee by Directors Keshab Kumar Halder, Prabhat Kumar Halder & Pournali Halder.
- (2) The Group has satisfied all the covenants prescribed in terms of borrowings.

**13. Provisions**

	As at 31st March, 2024	As at 31st March, 2023
<b>For employee benefits</b>		
Gratuity [refer note 28B(iii)]	16.81	22.36
<b>Total</b>	<b>16.81</b>	<b>22.36</b>

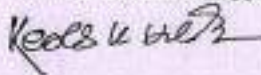
**Current liabilities****14. Financial liabilities**

	As at 31st March, 2024	As at 31st March, 2023
(i) Borrowings		
Secured#		
Working capital loans from banks / loans repayable on demands	7,787.91	4,708.73
Current maturities of long-term borrowings	433.52	588.05
<b>Total</b>	<b>8,221.43</b>	<b>5,297.58</b>

# Nature of security - Secured by first charge by way of hypothecation of all current assets of the Company on pari-passu basis. Further such loans from banks are also secured by charge on certain immovable properties of the Company, Director and fellow Subsidiary Company, subject to first charge in favour of banks created/to be created in respect of any existing/future financial assistance/accommodation which has been/may be obtained by the Company. The loans are repayable on demand and carry interest payable at monthly rests. Apart from securities mentioned above, working capital from a bank is secured by personal guarantee of Managing Director and a Director of the Company.

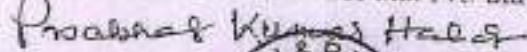
The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.




Director



## SHRI JATADHARI RICE MILL PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

## Year ended 31st March, 2024

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
Axis Bank, Bank of Baroda, Federal Bank	March, 2024	Working Capital	10467.85	12,318.41	(1,850.56)	Due to finalisation of accounts
Axis Bank, Bank of Baroda, Federal Bank	Dec, 2023	Working Capital	8947.23	9,941.37	(1,094.14)	Due to finalisation of accounts
Axis Bank, Bank of Baroda, Federal Bank	Sept, 2023	Working Capital	9179.71	10,989.72	(1,810.01)	Due to finalisation of accounts
Axis Bank, Bank of Baroda, Federal Bank	June, 2023	Working Capital	4,942.50	10,570.01	(5,627.51)	Due to finalisation of accounts

## Year ended 31st March, 2023

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
Axis Bank, Bank of Baroda, Federal Bank	March, 2023	Working Capital	6555.08	7,794.68	(1,239.60)	Due to finalisation of accounts
Axis Bank, Bank of Baroda, Federal Bank	Dec, 2022	Working Capital	6457.49	7,131.33	(673.84)	Due to finalisation of accounts
Axis Bank, Bank of Baroda, Federal Bank	Sept, 2022	Working Capital	5049.38	5,716.38	(667.02)	Due to finalisation of accounts
Axis Bank, Bank of Baroda, Federal Bank	June, 2022	Working Capital	5,132.51	6,703.18	(1,570.67)	Due to finalisation of accounts

As at  
31st March, 2024      As at  
31st March, 2023

## (ii) Trade payables

Total outstanding dues of Micro and Small enterprises		
Total outstanding dues of creditors other than Micro and Small enterprises	1,947.43	418.19
Dues to related parties [refer note 29(iii)]	1,868.83	204.00
<b>Total</b>	<b>3,716.26</b>	<b>622.19</b>

Trade payables are normally settled up to 365 day terms.

Refer note 30B(b) for explanations on the Company's liquidity risk management processes.

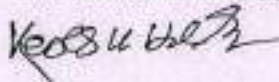
## Trade payable aging schedule for the year ended 31st March, 2024 and 31st March, 2023:

As at 31st March, 2024	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	140.65	375.17	106.37	-	-	622.20
Disputed dues-MSME	-	-	-	-	-	-	-
<b>Total</b>	-	<b>140.65</b>	<b>375.17</b>	<b>106.37</b>	-	-	<b>622.20</b>

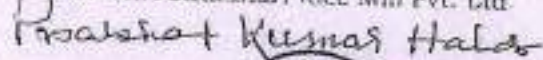
As at 31st March, 2023	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	140.65	375.17	106.37	-	-	622.20
Disputed Dues-MSME	-	-	-	-	-	-	-
<b>Total</b>	-	<b>140.65</b>	<b>375.17</b>	<b>106.37</b>	-	-	<b>622.20</b>

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>(iii) Other financial liabilities</b>		
Employee benefits payable	5.48	3.71
Other Payables	245.80	-
<b>Total</b>	<b>251.28</b>	<b>3.71</b>

**Changes in liabilities arising from financing activities**

Particulars	As at 31st March, 2023	Cash flows	EIR adjustment	Others	As at 31st March, 2024
Non - current borrowings	1,307.24	(203.54)	-	-	1,103.70
Working capital loans from banks / loans repayable on demand	4,708.73	3,079.18	-	-	7,787.91
Current maturities of long-term borrowings	588.85	(155.33)	-	-	433.52
<b>Total liabilities from financing activities</b>	<b>6,604.82</b>	<b>2,720.31</b>	<b>-</b>	<b>-</b>	<b>9,325.13</b>

Particulars	As at 31st March, 2022	Cash flows	EIR adjustment	Others	As at 31st March, 2023
Non - current borrowings	1675.82	(168.58)	-	-	1,307.24
Working capital loans from banks / loans repayable on demand	3,069.64	1,639.09	-	-	4,708.73
Current maturities of long-term borrowings	-	588.85	-	-	588.85
<b>Total liabilities from financing activities</b>	<b>4,745.46</b>	<b>1,859.36</b>	<b>-</b>	<b>-</b>	<b>6,604.82</b>

**15. Provisions**

	As at 31st March, 2024	As at 31st March, 2023
<b>For employee benefits</b>		
Gratuity [refer note 28B(i)]	2.75	0.72
Other Provisions	-	146.62
<b>Total</b>	<b>2.75</b>	<b>147.34</b>

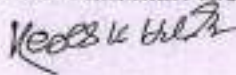
**16. Other liabilities**

	As at 31st March, 2024	As at 31st March, 2023
<b>Contract liabilities #</b>		
- Related party [refer note 29(iii)]	1,617.49	-
- Others	348.77	-
Statutory dues ##	16.07	9.90
<b>Total</b>	<b>1,982.33</b>	<b>9.90</b>

#Contract liabilities are advances received towards sale of goods or services that are short term and non-interest bearing.

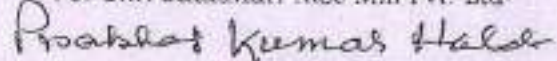
##Statutory dues primarily includes payable in respect of goods and service tax (GST), tax deducted at source, etc.

For Shri Jatadhari Rice Mill Pvt. Ltd



Director

For Shri Jatadhari Rice Mill Pvt. Ltd



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**17. Revenue from operations**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of products	22,685.23	11,808.35
Sale of services	15.29	4.83
Other operating revenues:		
Export incentive	34.15	58.19
<b>Total</b>	<b>22,734.67</b>	<b>11,871.37</b>

**i) Disaggregated revenue information:**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Rice	21,034.72	10,626.42
Rice bran	1,515.44	1,239.81
Others	184.51	5.13
<b>Total</b>	<b>22,734.67</b>	<b>11,871.36</b>

	Year ended 31st March, 2024	Year ended 31st March, 2023
India	7,959.29	5,069.21
Outside India	14,775.38	6,802.15
<b>Total</b>	<b>22,734.67</b>	<b>11,871.36</b>

**(ii) Contract Balances**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Trade receivables [refer note 7(i)]#	13,356.69	5,148.72
Contract liabilities (refer note 16) ##	1,966.26	-

# Trade receivables are generally on 90 to 180 days credit period

## Contract liabilities include advances received to deliver goods

**(iii) The Company has recognised the following revenue-related contract liabilities and receivables from contract with customers**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Amounts included in contract liabilities at the beginning of the year	-	-
Less : Revenue recognised against the opening contract liability on satisfaction of performance obligations	-	-
Add: Advance received during the year	1,966.26	-
<b>Amounts included in contract liabilities at the end of the year (refer note 16)</b>	<b>1,966.26</b>	<b>-</b>

**18. Other income**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on financial assets	74.33	8.03
Claims received	10.41	1.46
Miscellaneous sale of scrap	-	11.49
Material quality rebate	-	28.62
Gain on derivative contract	14.27	-
Gain on foreign exchange fluctuation	248.44	369.65
Miscellaneous income	36.23	31.27
<b>Total</b>	<b>383.68</b>	<b>450.52</b>

For Shri Jatadhari Rice Mill Pvt. Ltd.

Director

For Shri Jatadhari Rice Mill Pvt. Ltd.

Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**19. Cost of materials consumed**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock of raw materials	232.81	117.14
Add: Purchases	11,900.85	8,659.31
	<u>12,213.66</u>	<u>8,776.45</u>
Less: Closing stock of raw Material	110.14	232.81
<b>Cost of materials consumed</b>	<b>12,103.52</b>	<b>8,543.64</b>

**20. Purchases of stock-in-trade**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Rice	2,955.54	840.05
<b>Total</b>	<b>2,955.54</b>	<b>840.05</b>

**21. Changes in inventories of finished goods**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening finished goods	1,566.11	1,327.50
Less: Closing finished goods	331.59	1,566.11
<b>Net changes in inventories</b>	<b>1,234.52</b>	<b>(238.61)</b>

**22. Employee benefit expenses**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, wages and bonus	251.41	227.23
Gratuity expense [refer note 28B(i)]	3.10	3.83
Contribution to provident and other funds [refer note 28A]	8.33	7.53
Staff welfare expenses	2.54	2.20
<b>Total</b>	<b>265.38</b>	<b>240.79</b>

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

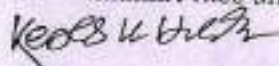
**23. Financial costs**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on financial liabilities	701.40	299.57
Other borrowing costs (includes letter of credit opening and retirement charges, loan processing fees, etc.)	7.52	8.00
<b>Total</b>	<b>708.92</b>	<b>307.57</b>

**24. Depreciation and amortisation expenses**

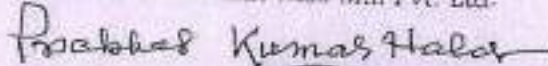
	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation of property, plant and equipment [refer note 3]	250.19	121.49
<b>Total</b>	<b>250.19</b>	<b>121.49</b>

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**25. Other expenses**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Power and fuel	350.41	260.10
Consumption of packing material	304.51	134.77
Consumption of stores and spare	20.57	98.63
Freight and forwarding charges	4,244.64	1,441.88
Repair and maintenance		
Plant and machinery	8.71	19.43
Others	2.37	1.62
Fees and subscription	0.12	0.18
Insurance	10.79	8.82
Rates and taxes	54.64	58.92
Remuneration to auditors		
For statutory audit and limited reviews	7.50	5.50
Tax audit fee	1.00	1.00
Bank Charges	22.47	11.27
Printing and stationery	0.06	0.45
Professional charges	53.22	30.48
CSR expenses	-	9.04
Travelling and conveyance	24.90	25.63
Discount allowed	6.09	2.54
Telephone charges and internet charges	0.57	0.48
Loss on derivative contract	-	92.48
Miscellaneous expenses	2.36	5.00
<b>Total</b>	<b>5,114.93</b>	<b>2,208.22</b>

In view of the absence of net profits (calculated in the manner as per the provisions of Section 198 of the Companies Act, 2013) over the last three financial years, provisions of Section 135 of the Companies Act, 2013 relating to spending for Corporate Social Responsibility are not applicable to the Company

**26. Earnings per equity share (EPS)**

	Year ended 31st March, 2024	Year ended 31st March, 2023
The following reflects the income and share data used in the basic and diluted EPS computations:		
<b>Profit for the year</b>	359.11	219.75
Weighted average number of equity shares outstanding for the purpose of basic and diluted EPS	32,09,957	32,09,957.00
Basic and diluted earnings per equity share (Rs.)	11.19	6.85
Nominal value per share (Rs.)	10.00	10.00

There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

For Shri Jatadhari Rice Mill Pvt. Ltd.

*Kedab K. Bhatt*

Director

For Shri Jatadhari Rice Mill Pvt. Ltd.

*Aravind Kumar Halder*

Director



**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amount in Rs. lakhs unless stated otherwise)

**27. Commitments and contingencies**

	As at 31st March, 2024	As at 31st March, 2023
<b>A. Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil
<b>B. Contingent liabilities</b>		
<b>Bank guarantees</b>		
The Company has given bank guarantees details of which are as below: In favour of various parties against various contracts	130.00	238
The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.		
<b>Claims against the Company not acknowledged as debt</b>		
Demand for income tax matters	167.89	198.34

\* Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at unrelated forum/authority. Based on the legal opinions taken by the company, the management believes that the company has a good chance of success in above mentioned matter and hence no provision is considered necessary.

**28. Employee benefits****A. Defined contribution plans****Provident fund and pension fund**

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to regulatory authority. Such provident fund benefit is classified as defined contribution scheme as the Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss, as indicated below

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Amount recognised in the Statement of Profit and Loss</b>		
Provident and Pension fund paid to the authority	8.33	7.53
<b>Total</b>	8.33	7.53

**B. Post employment defined benefit plans****Gratuity plan (unfunded)**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972.

**L. Expenses recognised in the Statement of Profit and Loss**

	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Current service cost	1.44	2.23
2. Net interest (income)/ cost	1.66	1.60
3. Amount recognised in Statement of Profit and Loss (i)	3.10	3.83
<b>Expenses recognised in other comprehensive income</b>		
4. Re-measurement (gains)/losses on defined benefit plans		
Arising from changes in experience	(6.40)	(1.38)
Arising from changes in financial assumptions	0.32	-
5. Total (ii)	(6.08)	(1.38)
6. Total expense (i)+(ii)	(2.98)	2.45

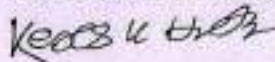
**II. Liability recognised in the Balance Sheet**

	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligation	19.56	23.08
<b>Liability</b>	(19.56)	(23.08)

**III. Change in the present value of the defined benefit obligation during the year**

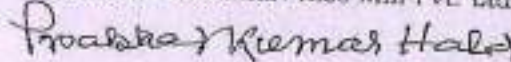
	As at 31st March, 2024	As at 31st March, 2023
1. Present value of defined benefit obligation at the beginning of the year	23.08	22.27
2. Current service cost	1.44	2.23
3. Interest cost	1.66	1.60
4. Benefits paid	(0.53)	(1.64)
5. Re-measurement (gains)/losses	(6.08)	1.38
6. Present value of defined benefit obligation at the end of the year	19.57	23.08

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amount in Rs. lakhs unless stated otherwise)

**IV. Actuarial assumptions**

	As at 31st March, 2024	As at 31st March, 2023
1. Discount rate	7.00%	7.20%
2. Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
3. Normal retirement age	60 years	60 years
4. Attrition rate based on age	2.00%	2.00%
5. Rate of salary increase	5.00%	5.00%

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**V. Maturity profile of the defined benefit obligation (undiscounted amount)**

	As at 31st March, 2024	As at 31st March, 2023
<b>Expected cash flows over the next</b>		
1 Year	2.75	0.72
2 to 5 years	5.10	8.45
6 to 10 years	9.30	10.36
More than 10 years	23.40	32.07
<b>Total</b>	<b>40.54</b>	<b>52.40</b>
Weighted average duration (based on discounted cashflow)	9 years	10 years

**VI. Sensitivity analysis**

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Increase/ (decrease) in defined benefit obligation	As at 31st March, 2024	As at 31st March, 2023
<b>Discount rate</b>		
Increase by 1%	(18.00)	(21.10)
Decrease by 1%	21.29	25.37
<b>Salary growth rate</b>		
Increase by 1%	21.35	25.46
Decrease by 1%	(18.00)	(20.99)
<b>Attrition rate</b>		
Increase by 50%	19.81	23.45
Decrease by 50%	(19.29)	(22.67)
<b>Mortality rate</b>		
Increase by 10%	19.61	23.15
Decrease by 10%	(19.51)	(23.01)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the project unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

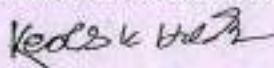
**VII. Risk analysis****(i) Longevity risk / Life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**(ii) Salary growth risk**

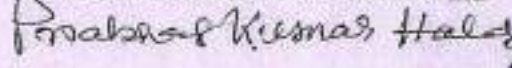
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amount in Rs. lakhs unless stated otherwise)

**29. Related party disclosures****(i) Related Parties****A. Other related parties with whom the Company had transactions****(a) Key managerial personnel**

Mr. Keshab kumar halder - Director  
 Mr. Prabhat kumar halder - Director  
 Mrs. Poulomi halder - Director  
 Mrs. Rekha Halder - Director

**(b) Others**

P K Agrilink Private Limited  
 Intellect Buildcon Private Limited  
 Reliable Advertising Private Limited  
 JDM Commercial Private Limited  
 Prakruti Commosale Private Limited  
 Halder Greenfuel Industries Limited  
 Intellect Buildcon Private Limited  
 Hal Exim Pte. Limited

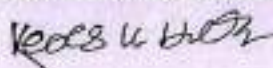
**(ii) Particulars of transactions**

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>(a) Key managerial personnel</b>		
Key management personnel's' remuneration #		
Mrs. Poulomi halder		
Salary, bonus and perquisites	120.00	120.00
<b>(b) Others</b>		
<b>Sale of products</b>		
P K Agrilink Private Limited	3,674.82	1,158.32
Halder Venture Limited	-	806.18
Hal Exim Pte. Limited		6,073.49
<b>Purchase of goods</b>		
Reliable Advertising Private Limited	6.47	-
JDM Commercial Private Limited	1,060.74	-
Prakruti Commosale Private Limited	701.15	-
Halder Greenfuel Industries Limited	6.64	-
Intellect Buildcon Private Limited	4.95	-

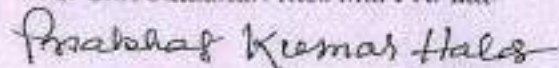
# Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amount in Rs. lakhs unless stated otherwise)

**(iii) Balance outstanding at the year end**

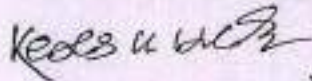
	As at 31st March, 2024	As at 31st March, 2023
<b>Others</b>		
<b>Investments in equity shares</b>		
P K Agrilink Private Limited	26.28	26.28
Intelect Buildcon Private Limited	0.27	0.27
<b>Total</b>	<b>26.55</b>	<b>26.55</b>
<b>Trade receivables</b>		
Hal Exim Pte. Limited	11,337.58	4,510.22
Intelect Buildcon Private Limited	4.24	-
<b>Trade payables</b>		
Prakruti Cosmosale Private Limited	815.75	124.00
Halder Greenfuel Industries Limited	-	80.00
JDM Commercial Private Limited	1,053.08	-
<b>Other liabilities</b>		
P K Agrilink Private Limited	1,187.94	-
Hal Exim Pte. Limited	349.55	-
Halder Greenfuel Industries Limited	80.00	-

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions with third parties. Outstanding balances at the year-end are unsecured and settlement occurs through normal banking channels. For the year ended 31st March, 2024 and 31st March, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

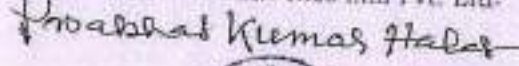
The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

For Shri Jatadhari Rice Mill Pvt. Ltd



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amount in Rs. lakhs unless stated otherwise)

**30 A. Fair value measurement**

The following table provides the fair value hierarchy of the Company's assets and liabilities:

**(a) Financial instruments by category**

	As at 31st March, 2024			As at 31st March, 2023				
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
<b>Financial assets</b>								
Investments	-	26.55	26.55	26.55	-	26.55	26.55	26.55
Trade receivables	-	13,356.69	13,356.69	13,356.69	-	5,148.72	5,148.72	5,148.72
Cash and cash equivalents	-	522.32	522.32	522.32	-	109.33	109.33	109.33
Other bank balances	-	44.34	44.34	44.34	-	-	-	-
Other financial assets	-	1,098.52	1,098.52	1,098.52	-	225.39	225.39	225.39
<b>Total financial assets</b>	-	<b>15,048.42</b>	<b>15,048.42</b>	<b>15,048.42</b>	-	<b>5,509.99</b>	<b>5,509.99</b>	<b>5,509.99</b>
<b>Financial liabilities</b>								
Borrowings	-	9,325.13	9,325.13	9,325.13	-	6,604.82	6,604.82	6,604.82
Trade payables	-	3,716.26	3,716.26	3,716.26	-	622.19	622.19	622.19
Other financial liabilities	-	251.28	251.28	251.28	-	3.71	3.71	3.71
<b>Other financial liabilities</b>	-	<b>13,292.67</b>	<b>13,292.67</b>	<b>13,292.67</b>	-	<b>7,230.72</b>	<b>7,230.72</b>	<b>7,230.72</b>

**30 B. Financial risk management objectives and policies**

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee (RMC) which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

**(a) Credit risk**

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company controls its own exposure to credit risk. All external customers undergo a creditworthiness check. The Company performs an on-going assessment and monitoring of the financial position and the risk of default. Based on the aforesaid checks, monitoring and historical data, the Company does not perceive any significant credit risk on trade receivables.

In addition, as part of its cash management and credit risk function, the Company regularly evaluates the creditworthiness of financial and banking institutions where it deposits cash and performs trade finance operations. The Company primarily has banking relationships with the public sector and private banks with good credit rating.

Trade Receivable aggregating Rs. 12,963.83 lakhs (31st March, 2023: Rs. 4,510.22 lakhs from one customer) from two customers, each contributes to more than 10% of outstanding trade receivables as at 31st March, 2024

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 15,048.42 lakhs (31st March, 2023 : Rs. 5,509.98 lakhs) as disclosed in note 28A(a). An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The details of year-end trade receivables which were past due but not impaired as at 31st March, 2024 and 31st March, 2023 is given in Note 8(i)

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

**(b) Liquidity risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. Liquidity risk is managed through maintaining adequate amount of committed credit facilities and loan funds. Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.

For Shri Jatadhari Rice Mill Pvt. Ltd.

*[Signature]*

Director

For Shri Jatadhari Rice Mill Pvt. Ltd

*[Signature]*

Director





**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amount in Rs. lakhs unless stated otherwise)

The contractual maturities of the Company's financial liabilities are presented below:-

	Contractual cash flows Less than 1 year	
	As at March 31st, 2024	As at March 31st, 2023
<b>Non-derivative financial liabilities</b>		
Borrowings	9,325.13	6,604.82
Trade payables	3,716.26	622.19
Other financial liabilities	251.28	3.71
<b>Total</b>	<b>13,292.67</b>	<b>7,230.72</b>

**(c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Company's financial assets, liabilities or expected future cash flows. The fair value information presented below is based on the information available with the management as of the reporting date.

**(c.1) Foreign currency exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency (converted to US Dollars) as at 31st March, 2024 and 31st March, 2023 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

	Changes in USD rate	Unhedged foreign currency receivables / (payables) (net)	Effect on profit / (loss) before tax	Impact on Equity
31st March, 2024	10%	10,644.20	1,064.42	1,064.42
	(10)%		(1,064.42)	(1,064.42)
31st March, 2023	10%	4,858.09	485.81	485.81
	(10)%		(485.81)	(485.81)

**Derivative financial instruments**

The table below analysis the derivative financial instruments into relevant maturity grouping based on the remaining maturity period.

	As at March 31st, 2024	As at March 31st, 2023
<b>Less than 1 year</b>		
Forward contract to cover both present and future foreign currency exposures :		
Export receivables	11,337.58	4,858.09
<b>Total</b>	<b>11,337.58</b>	<b>4,858.09</b>

**(c.2) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

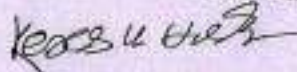
Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

The exposure of the Company's financial assets and financial liabilities as at 31st March 2024 and 31st March, 2023 to interest rate risk is as follows :

Financial assets	Total	Floating rate	Fixed rate	Non-interest bearing financial assets
		financial assets	financial assets	
31st March, 2024	15,048.42	-	1,544.26	13,504.16
31st March, 2023	5,509.99	-	158.55	5,351.44
Financial liabilities	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
31st March, 2024	13,292.67	7,787.91	1,537.22	3,967.54
31st March, 2023	7,230.72	4,708.73	1,896.09	625.90

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2024 would decrease/ (increase) by Rs. 77.88 Lakhs (31st March, 2023 : Rs 47.09 lakhs) on an annualised basis. This assumes that the amount of floating rate debt remains unchanged during the year from that in place as at year end.

For Shri Jatadhari Rice Mill Pvt. Ltd.



Director

For Shri Jatadhari Rice Mill Pvt. Ltd.




Director



**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amount in Rs. lakhs unless stated otherwise)

**(c.3) Commodity price risk**

The Company's revenue is exposed to the risk of price fluctuations related to the sale of its products (Rice and Rice Bran products). Market forces generally determine prices for such products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of Rice and Rice Bran products.

The Company purchases its raw materials in the open market from third parties and from group companies. The Company is therefore subject to fluctuations in prices of paddy.

The Company does not have any commodity forward contract for Commodity hedging.

The following table details the Company's sensitivity to a 5% movement in the movement in the price of Paddy. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Particulars	Increase	Decrease
<b>31st March, 2024</b>		
Paddy	(599.04)	599.04
<b>31st March, 2023</b>		
Paddy	(432.97)	432.97

**30 C. Derivative Financial Instruments**

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury risks. Treasury derivative transactions are normally in the form of forward contracts and these are subject to the Company guidelines and policies. The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. The use of derivatives can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

**30 D Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its liability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023 respectively. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents as follows.

The following table summarises the capital of the Company -

Particulars	As at March 31st, 2024	As at March 31st, 2023
Cash and cash equivalents [refer note 7(ii)]	522.32	109.33
Other bank balances [refer note 7(iii)]	44.34	-
<b>Total Cash (a)</b>	<b>566.66</b>	<b>109.33</b>
Non-current borrowings [refer note 12(i)]	1,103.70	1,307.24
Current borrowings [refer note 14(i)]	7,787.91	4,708.73
Current maturities of long-term borrowings [refer note 14(i)]	433.52	588.85
<b>Total borrowings (b)</b>	<b>9,325.13</b>	<b>6,604.82</b>
<b>Net debt (c = b-a)</b>	<b>8,758.47</b>	<b>6,495.49</b>
Total equity	3,438.82	3,067.16
<b>Total capital (equity + net debt) (d)</b>	<b>12,189.29</b>	<b>9,562.65</b>
<b>Gearing ratio (c/d)</b>	<b>71.85%</b>	<b>67.93%</b>

31. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assesses the Company's financial performance, the Company is engaged solely in the business of sale of Rice and Rice Bran. Accordingly, the Company has only one operating segment, i.e., "Rice and Rice Bran".

For Shri Jatadhari Rice Mill Pvt. Ltd

*Kees U. Bhat*

Director

For Shri Jatadhari Rice Mill Pvt. Ltd.

*Prashant Kumar H. Das*



Director



**SHRI JATADHARI RICE MILL PRIVATE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amount in Rs. lakhs unless stated otherwise)

**32. Analytical Ratios as at 31st March, 2024 and 31st March, 2024**

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance
(a) Current Ratio	Current Asset	Current Liabilities	1.06	1.28	-15.35%
(b) Debt-Equity Ratio #	Total Debt	Shareholder's Equity	2.72	2.15	26.22%
(c) Debt Service Coverage Ratio ##	Earnings available for debt service	Debt Service	1.75	2.08	-15.78%
(d) Return on Equity Ratio ###	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.11	0.08	41.11%
(e) Inventory turnover ratio	Revenue from operations	Average Inventory	15.92	6.49	145.30%
(f) Trade Receivables turnover ratio *	Net Credit Sales	Average Accounts Receivable	2.46	2.58	-4.80%
(g) Trade payables turnover ratio *	Net Credit Purchases	Average Trade Payables	6.89	14.69	-53.12%
(h) Net capital turnover ratio **	Net Sales	Working Capital	20.20	7.10	184.71%
(i) Net profit ratio	Net Profit	Net Sales	0.02	0.03	-37.23%
(j) Return on Capital employed ***	Earning before interest and taxes	Capital Employed	0.09	0.06	49.35%

# Debt equity ratio has increased due to increase in short term borrowing during the Financial Year 2023-24

## Debt service coverage ratio has decreased due to substantial increase in finance cost during Financial Year 2023-24

### Return on equity ratio has increased due to increase in profit for the year 2023-24 after tax.

\* Trade receivables turnover ratio and trade payables turnover ratio increased due to increase in volume of the business and related trade receivable and trade payable

\*\* Net capital turnover ratio decreased due to increased in net net sale and decreased in working capital.

\*\*\* Percentage of return on capital employed has been changed due to increased in earning before interest and tax and short term loan fund.

**33. Other Statutory Information**

- The company do not have any Benami property, where any proceeding has initiated or pending against the company for holding any Benami property.
  - The company do not have any transaction with companies struck off.
  - The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - The company have not traded or invested in crypto currency or virtual currency during the financial year
  - The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediate shall:
    - Directly or indirectly lend or invest in other person or entities indentified in any manner whatsoever by or on behalf of the company (ultimate Beneficiaries) or
    - Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - The Company have not received any fund from any person (s) or entity (ies) including foreign entities (Funding Party) with the understanding (whether recorded in directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
34. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
35. Previous year's figures have been regrouped/rearranged wherever necessary, to conform to current year's presentation.

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E

*Binod Kumar Mahato*  
Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 27th May 2024

For Shri Jatadhari Rice Mill Pvt. Ltd

*Keshab Kumar Halder*

Director

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder  
Director  
DIN-00574080

Prabhat Kumar Halder  
Director  
DIN-02009423

For Shri Jatadhari Rice Mill Pvt. Ltd.

*Prabhat Kumar Halder*

Director





REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HALDER VENTURE LIMITED AT ITS MEETING HELD ON 12<sup>TH</sup> FEBRUARY, 2024 AT ITS REGISTERED OFFICE AT DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

**1. BACKGROUND:**

1. The proposed Scheme of Amalgamation provides for amalgamation of JDM COMMERCIAL PRIVATE LIMITED, P. K. AGRI LINK PRIVATE LIMITED, P. K. CEREALS PRIVATE LIMITED, RELIABLE ADVERTISING PRIVATE LIMITED, SHRI JATADHARI RICE MILL PRIVATE LIMITED (all Transferor Companies) with HALDER VENTURE LIMITED – Transferee Company whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st June, 2022. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders, creditors of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
  - a. Draft Scheme of Amalgamation
  - b. Copy of valuation report prepared by OMNIFIN VALUATION SERVICES( OPC ) PVT LTD, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor Companies .
  - c. Copy of Fairness Report issued by Finshore Management Services Limited
  - d. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .
  - e. Copy of letter No DCS / AMAL/ TL / R37/3006 /2023-2024 Dated 19-12-2023 received from the BSE Limited conveying their observation on the proposed Scheme of Amalgamation .

**2. RATIONALE OF THE SCHEME :**

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia as follows:-

- a. The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
  - i. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;
  - ii. The Transferor Company NO 4 is an associate of Transferee Company;
  - iii. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;
  - iv. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;
  - v. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
  - vi. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
- b. The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy . Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c. The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;
- d. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e. The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts;



- f. Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
- g. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.

### 3. VALUATION :

As per the valuation report dated 20<sup>th</sup> July, 2022 provided by **OMNIFIN VALUATION SERVICES( OPC ) PVT LTD**, IIBBI Registered Value ( Registered Valuer – Securities – Financial Assets ) the share exchange Ratio recommend by him in his report is as under :-

- i. *"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees ."*
- ii. To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2.
- iii. To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3.
- iv. To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4.
- v. To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5.

No special valuation difficulties were reported by the Valuer.

### 2. EFFECT OF SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

SL.NO	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies , the Transferee Company shall allot : <i>"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees ."</i>



		<p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares")for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every100(One hundred)Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."</p> <p>"To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5. "</p>
2.	PROMOTERS	<p>The Scheme does not contemplate payment of additional consideration to the promoters of the Transferor Company except allotment of shares in respect of their shareholding in the Transferor Company as per the exchange ratio.</p> <p>Upon coming into effect of the Scheme the Promoters of the Transferor Company will become the Promoters of the Transferee Company .</p>
3.	NON PROMOTER SHAREHOLDERS	<p>The Scheme does not contemplate payment of additional consideration to the Non Promoter Shareholders of the Transferor Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio.</p> <p>There are Non Promoter Shareholders in the Transferee Company . The Non Promoter shareholders in the Transferor Company shall become Non Promoter shareholders in the Transferee Company.</p>



4	KEY MANAGERIAL PERSONNEL	The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme . The Key Managerial Personnel of the Transferor Company shall cease to be Key Managerial Personnel upon coming into effect of the Scheme. Apart from the Directors others who are in the employment under the Transferor Company and who are Key Managerial Personnel shall be retained by the Transferee Company and will be placed in position and designated not less than what they were.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEREE COMPANY. The Directors of the Transferor Company shall cease to be Directors of the Company upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANY does not have any public deposits accordingly , it does not have any depositors so the question of Scheme having effect on depositors does not arise .
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures as on date and therefore the effect of the Scheme on the Debenture Holders does not arise .
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES do not have any public deposits and accordingly, they do not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued as on this date. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise .
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEREE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEREE COMPANY without any break in there service. No rights of the employee shall get affected.

In the opinion of the Board the said Scheme of Amalgamation will be advantageous and beneficial to the Companies , shareholders , employees , creditors and all concerned .

For and on behalf of Board of Directors of  
**HALDER VENTURE LIMITED**  
 KESHAB KUMAR HALDER  
 { DIN : 00574080 }  
 Date: 12<sup>TH</sup> FEBRUARY, 2024



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JDM COMMERCIAL PRIVATE LIMITED AT ITS MEETING HELD ON 12<sup>TH</sup> FEBRUARY, 2024 AT ITS REGISTERED OFFICE AT DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

#### 1. BACKGROUND:-

1. The proposed Scheme of Amalgamation provides for amalgamation of JDM COMMERCIAL PRIVATE LIMITED, P. K. AGRI LINK PRIVATE LIMITED, P. K. CEREALS PRIVATE LIMITED, RELIABLE ADVERTISING PRIVATE LIMITED, SHRI JATADHARI RICE MILL PRIVATE LIMITED (all Transferor Companies) with HALDER VENTURE LIMITED – Transferee Company whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st June, 2022. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders, creditors of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
  - a. Draft Scheme of Amalgamation
  - b. Copy of valuation report prepared by OMNIFIN VALUATION SERVICES( OPC ) PVT LTD, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor Companies .
  - c. Copy of Fairness Report issued by Finshore Management Services Limited
  - d. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .
  - e. Copy of letter No DCS / AMAL/ TL / R37/3006 /2023-2024 Dated 19-12-2023 received from the BSE Limited conveying their observation on the proposed Scheme of Amalgamation .

#### 2. RATIONALE OF THE SCHEME :

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia as follows:-

- a. The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
  - i. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;
  - ii. The Transferor Company NO 4 is an associate of Transferee Company;
  - iii. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;
  - iv. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;
  - v. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
  - vi. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
- b. The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy . Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c. The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;
- d. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e. The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts;



- f. Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
- g. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.

### 3. VALUATION :

As per the valuation report dated 20<sup>th</sup> July, 2022 provided by OMNIFIN VALUATION SERVICES( OPC ) PVT LTD ,IBBI Registered Value ( Registered Valuer – Securities – Financial Assets ) the share exchange Ratio recommend by him in his report is as under :-

- i. *"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees ."*
- ii. To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares")for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2.
- iii. To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One hundred)Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3.
- iv. To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4.
- v. To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5.

**No special valuation difficulties were reported by the Valuer.**

### 2. EFFECT OF SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

SL.NO	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies , the Transferee Company shall allot : <i>"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees ."</i>



		<p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares")for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every100(One hundred)Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."</p> <p>"To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5. "</p>
2	PROMOTERS	<p>The Scheme does not contemplate payment of additional consideration to the promoters of the Transferor Company except allotment of shares in respect of their shareholding in the Transferor Company as per the exchange ratio.</p> <p>Upon coming into effect of the Scheme the Promoters of the Transferor Company will become the Promoters of the Transferee Company .</p>
3	NON PROMOTER SHAREHOLDERS	<p>The Scheme does not contemplate payment of additional consideration to the Non Promoter Shareholders of the Transferor Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio.</p> <p>There are Non Promoter Shareholders in the Transferee Company . The Non Promoter shareholders in the Transferor Company shall become Non Promoter shareholders in the Transferee Company.</p>



4	KEY MANAGERIAL PERSONNEL	The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme . The Key Managerial Personnel of the Transferor Company shall cease to be Key Managerial Personnel upon coming into effect of the Scheme. Apart from the Directors others who are in the employment under the Transferor Company and who are Key Managerial Personnel shall be retained by the Transferee Company and will be placed in position and designated not less than what they were.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEE COMPANY. The Directors of the Transferor Company shall cease to be Directors of the Company upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEE COMPANY and the TRANSFEROR COMPANY does not have any public deposits accordingly , it does not have any depositors so the question of Scheme having effect on depositors does not arise .
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures as on date and therefore the effect of the Scheme on the Debenture Holders does not arise .
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES do not have any public deposits and accordingly, they do not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued as on this date. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise .
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEE COMPANY without any break in there service. No rights of the employee shall get affected.

In the opinion of the Board the said Scheme of Amalgamation will be advantageous and beneficial to the Companies , shareholders , employees , creditors and all concerned .

For and on behalf of Board of Directors of  
JDM COMMERCIAL PRIVATE LIMITED  
KESHAB KUMAR HALDER  
( DIN : 00574080 )  
Date: 12<sup>TH</sup> FEBRUARY,2024



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF P. K. AGRI LINK PRIVATE LIMITED AT ITS METING HELD ON 12<sup>TH</sup> FEBRUARY, 2024 AT DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

**1. BACKGROUND:**

1. The proposed Scheme of Amalgamation provides for amalgamation of JDM COMMERCIAL PRIVATE LIMITED, P. K. AGRI LINK PRIVATE LIMITED, P. K. CEREALS PRIVATE LIMITED, RELIABLE ADVERTISING PRIVATE LIMITED, SHRI JATADHARI RICE MILL PRIVATE LIMITED (all Transferor Companies) with HALDER VENTURE LIMITED – Transferee Company whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st June, 2022. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders, creditors of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
  - a. Draft Scheme of Amalgamation
  - b. Copy of valuation report prepared by OMNIFIN VALUATION SERVICES( OPC ) PVT LTD, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor Companies .
  - c. Copy of Fairness Report issued by Finshore Management Services Limited
  - d. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .
  - e. Copy of letter No DCS / AMAL/ TL / R37/3006 /2023-2024 Dated 19-12-2023 received from the BSE Limited conveying their observation on the proposed Scheme of Amalgamation .

**2. RATIONALE OF THE SCHEME :**

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia as follows:-

- a. The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
  - i. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;
  - ii. The Transferor Company NO 4 is an associate of Transferee Company;
  - iii. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;
  - iv. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;
  - v. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
  - vi. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
- b. The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy . Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c. The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;
- d. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e. The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts;
- f. Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of



better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.

- g. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.

### 3. VALUATION :

As per the valuation report dated 20<sup>th</sup> July, 2022 provided by **OMNIFIN VALUATION SERVICES( OPC ) PVT LTD**, IIBBI Registered Value ( Registered Valuer – Securities – Financial Assets ) the share exchange Ratio recommend by him in his report is as under :-

- i. *"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees ."*
- ii. To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2.
- iii. To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3.
- iv. To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4.
- v. To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5.

No special valuation difficulties were reported by the Valuer.

### 2. EFFECT OF SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

SL.NO	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	<p>Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies, the Transferee Company shall allot :</p> <p><i>"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees ."</i></p> <p><i>" To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of</i></p>



		<p>Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."</p> <p>"To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5. "</p>
2	PROMOTERS	<p>The Scheme does not contemplate payment of additional consideration to the promoters of the Transferor Company except allotment of shares in respect of their shareholding in the Transferor Company as per the exchange ratio.</p> <p>Upon coming into effect of the Scheme the Promoters of the Transferor Company will become the Promoters of the Transferee Company .</p>
3	NON PROMOTER SHAREHOLDERS	<p>The Scheme does not contemplate payment of additional consideration to the Non Promoter Shareholders of the Transferor Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio.</p> <p>There are Non Promoter Shareholders in the Transferee Company . The Non Promoter shareholders in the Transferor Company shall become Non Promoter shareholders in the Transferee Company.</p>



4	KEY MANAGERIAL PERSONNEL	The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme . The Key Managerial Personnel of the Transferor Company shall cease to be Key Managerial Personnel upon coming into effect of the Scheme. Apart from the Directors others who are in the employment under the Transferor Company and who are Key Managerial Personnel shall be retained by the Transferee Company and will be placed in position and designated not less than what they were.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEE COMPANY. The Directors of the Transferor Company shall cease to be Directors of the Company upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEE COMPANY and the TRANSFEROR COMPANY does not have any public deposits accordingly , it does not have any depositors so the question of Scheme having effect on depositors does not arise .
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures as on date and therefore the effect of the Scheme on the Debenture Holders does not arise .
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES do not have any public deposits and accordingly, they do not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued as on this date. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise .
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEE COMPANY without any break in there service. No rights of the employee shall get affected.

In the opinion of the Board the said Scheme of Amalgamation will be advantageous and beneficial to the Companies , shareholders , employees , creditors and all concerned .

For and on behalf of Board of Directors of  
P. K. AGRI LINK PRIVATE LIMITED  
KESHAB KUMAR HALDER  
( DIN : 00574080 )  
Date: 12<sup>TH</sup> FEBRUARY,2024



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF P. K. CEREALS PRIVATE LIMITED AT ITS METING HELD ON 12<sup>TH</sup> FEBRUARY, 2024 AT DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:**

**1. BACKGROUND:**

1. The proposed Scheme of Amalgamation provides for amalgamation of JDM COMMERCIAL PRIVATE LIMITED, P. K. AGRI LINK PRIVATE LIMITED, P. K. CEREALS PRIVATE LIMITED, RELIABLE ADVERTISING PRIVATE LIMITED, SHRI JATADHARI RICE MILL PRIVATE LIMITED (all Transferor Companies) with HALDER VENTURE LIMITED – Transferee Company whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st June, 2022. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders, creditors of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
  - a. Draft Scheme of Amalgamation
  - b. Copy of valuation report prepared by OMNIFIN VALUATION SERVICES( OPC ) PVT LTD, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor Companies .
  - c. Copy of Fairness Report issued by Finshore Management Services Limited
  - d. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .
  - e. Copy of letter No DCS / AMAL/ TL / R37/3006 /2023-2024 Dated 19-12-2023 received from the BSE Limited conveying their observation on the proposed Scheme of Amalgamation .

**2. RATIONALE OF THE SCHEME :**

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia as follows:-

- a. The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
  - i. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;
  - ii. The Transferor Company NO 4 is an associate of Transferee Company;
  - iii. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;
  - iv. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;
  - v. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
  - vi. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
- b. The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy . Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c. The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;
- d. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e. The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts;
- f. Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of



better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.

- g. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.

### 3. VALUATION :

As per the valuation report dated 20<sup>TH</sup> July, 2022 provided by OMNIFIN VALUATION SERVICES( OPC ) PVT LTD ,IBBI Registered Value ( Registered Valuer – Securities – Financial Assets ) the share exchange Ratio recommend by him in his report is as under :-

- i. *"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees ."*
- ii. To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2.
- iii. To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One hundred)Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3.
- iv. To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4.
- v. To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5.

No special valuation difficulties were reported by the Valuer.

### 2. EFFECT OF SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

SL.NO	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	<p>Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies , the Transferee Company shall allot :</p> <p><i>"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees ."</i></p> <p><i>" To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of</i></p>



		<p>Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One hundred)Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."</p> <p>"To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5. "</p>
2	PROMOTERS	<p>The Scheme does not contemplate payment of additional consideration to the promoters of the Transferor Company except allotment of shares in respect of their shareholding in the Transferor Company as per the exchange ratio.</p> <p>Upon coming into effect of the Scheme the Promoters of the Transferor Company will become the Promoters of the Transferee Company .</p>
3	NON PROMOTER SHAREHOLDERS	<p>The Scheme does not contemplate payment of additional consideration to the Non Promoter Shareholders of the Transferor Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio.</p> <p>There are Non Promoter Shareholders in the Transferee Company . The Non Promoter shareholders in the Transferor Company shall become Non Promoter shareholders in the Transferee Company.</p>



4	KEY MANAGERIAL PERSONNEL	The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme . The Key Managerial Personnel of the Transferor Company shall cease to be Key Managerial Personnel upon coming into effect of the Scheme. Apart from the Directors others who are in the employment under the Transferor Company and who are Key Managerial Personnel shall be retained by the Transferee Company and will be placed in position and designated not less than what they were.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEREE COMPANY. The Directors of the Transferor Company shall cease to be Directors of the Company upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANY does not have any public deposits accordingly , it does not have any depositors so the question of Scheme having effect on depositors does not arise .
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures as on date and therefore the effect of the Scheme on the Debenture Holders does not arise .
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES do not have any public deposits and accordingly, they do not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued as on this date. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise .
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEREE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEREE COMPANY without any break in there service. No rights of the employee shall get affected.

In the opinion of the Board the said Scheme of Amalgamation will be advantageous and beneficial to the Companies , shareholders , employees , creditors and all concerned .

For and on behalf of Board of Directors of  
P. K. CEREALS PRIVATE LIMITED  
KESHAB KUMAR HALDER  
( DIN : 00574080 )  
Date: 12<sup>TH</sup> FEBRUARY, 2024



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIABLE ADVERTISING PRIVATE LIMITED AT ITS METING HELD ON 12<sup>TH</sup> FEBRUARY, 2024 AT ITS REGISTERED OFFICE AT DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

**1. BACKGROUND:**

1. The proposed Scheme of Amalgamation provides for amalgamation of JDM COMMERCIAL PRIVATE LIMITED, P. K. AGRI LINK PRIVATE LIMITED, P. K. CEREALS PRIVATE LIMITED, RELIABLE ADVERTISING PRIVATE LIMITED, SHRI JATADHARI RICE MILL PRIVATE LIMITED (all Transferor Companies) with HALDER VENTURE LIMITED – Transferee Company whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st June, 2022. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders, creditors of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
  - a. Draft Scheme of Amalgamation
  - b. Copy of valuation report prepared by OMNIFIN VALUATION SERVICES( OPC ) PVT LTD, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor Companies .
  - c. Copy of Fairness Report issued by Finshore Management Services Limited
  - d. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .
  - e. Copy of letter No DCS / AMAL/ TL / R37/3006 /2023-2024 Dated 19-12-2023 received from the BSE Limited conveying their observation on the proposed Scheme of Amalgamation .

**2. RATIONALE OF THE SCHEME :**

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia as follows:-

- a. The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
  - i. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;
  - ii. The Transferor Company NO 4 is an associate of Transferee Company;
  - iii. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;
  - iv. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;
  - v. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
  - vi. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
- b. The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy . Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c. The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;
- d. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e. The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts;



- f. Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
- g. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.

### 3. VALUATION :

As per the valuation report dated 20<sup>th</sup> July, 2022 provided by OMNIFIN VALUATION SERVICES( OPC ) PVT LTD ,IBBI Registered Value ( Registered Valuer – Securities – Financial Assets ) the share exchange Ratio recommend by him in his report is as under :-

- i. "No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees."
- ii. To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2.
- iii. To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One hundred)Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3.
- iv. To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4.
- v. To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5.

No special valuation difficulties were reported by the Valuer.

### 2. EFFECT OF SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

SL.NO	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies , the Transferee Company shall allot : "No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees ."



		<p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares")for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every100(One hundred)Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."</p> <p>"To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5. "</p>
2	PROMOTERS	<p>The Scheme does not contemplate payment of additional consideration to the promoters of the Transferor Company except allotment of shares in respect of their shareholding in the Transferor Company as per the exchange ratio.</p> <p>Upon coming into effect of the Scheme the Promoters of the Transferor Company will become the Promoters of the Transferee Company .</p>
3	NON PROMOTER SHAREHOLDERS	<p>The Scheme does not contemplate payment of additional consideration to the Non Promoter Shareholders of the Transferor Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio.</p> <p>There are Non Promoter Shareholders in the Transferee Company . The Non Promoter shareholders in the Transferor Company shall become Non Promoter shareholders in the Transferee Company.</p>



4	KEY MANAGERIAL PERSONNEL	The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme . The Key Managerial Personnel of the Transferor Company shall cease to be Key Managerial Personnel upon coming into effect of the Scheme. Apart from the Directors others who are in the employment under the Transferor Company and who are Key Managerial Personnel shall be retained by the Transferee Company and will be placed in position and designated not less than what they were.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEE COMPANY. The Directors of the Transferor Company shall cease to be Directors of the Company upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEE COMPANY and the TRANSFEROR COMPANY does not have any public deposits accordingly , it does not have any depositors so the question of Scheme having effect on depositors does not arise .
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures as on date and therefore the effect of the Scheme on the Debenture Holders does not arise .
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES do not have any public deposits and accordingly, they do not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued as on this date. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise .
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEE COMPANY without any break in there service. No rights of the employee shall get affected.

In the opinion of the Board the said Scheme of Amalgamation will be advantageous and beneficial to the Companies , shareholders , employees , creditors and all concerned .

For and on behalf of Board of Directors of  
**RELIABLE ADVERTISING PRIVATE LIMITED**  
 PRABHAT KUMAR HALDAR  
 ( DIN : 02009423 )  
 Date: 12<sup>TH</sup> FEBRUARY, 2024



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SHRI JATADHARI RICE MILL PRIVATE LIMITED AT ITS METING HELD ON 12<sup>TH</sup> FEBRUARY, 2024 AT DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:**

**1. BACKGROUND:**

1. The proposed Scheme of Amalgamation provides for amalgamation of JDM COMMERCIAL PRIVATE LIMITED, P. K. AGRI LINK PRIVATE LIMITED, P. K. CEREALS PRIVATE LIMITED, RELIABLE ADVERTISING PRIVATE LIMITED, SHRI JATADHARI RICE MILL PRIVATE LIMITED (all Transferor Companies) with HALDER VENTURE LIMITED – Transferee Company whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st June, 2022. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders, creditors of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
  - a. Draft Scheme of Amalgamation
  - b. Copy of valuation report prepared by OMNIFIN VALUATION SERVICES( OPC ) PVT LTD, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor Companies .
  - c. Copy of Fairness Report issued by Finshore Management Services Limited
  - d. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .
  - e. Copy of letter No DCS / AMAL/ TL / R37/3006 /2023-2024 Dated 19-12-2023 received from the BSE Limited conveying their observation on the proposed Scheme of Amalgamation .

**2. RATIONALE OF THE SCHEME :**

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia as follows:-

- a. The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
  - i. Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company NO 3 and Transferor Company No 5;
  - ii. The Transferor Company NO 4 is an associate of Transferee Company;
  - iii. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company;
  - iv. The Transferor Company NO 2 is an Associate Company of the Transferor Company No 4;
  - v. The Transferor Company NO 3 is an Associate Company of the Transferor Company No 5;
  - vi. The Transferor Company NO 5 is an Associate Company of the Transferor Company No 4.
- b. The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy . Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c. The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;
- d. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e. The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts;
- f. Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of



- 8- better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.  
The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.

3. VALUATION :  
As per the valuation report dated 20<sup>th</sup> July, 2022 provided by OMNIFIN VALUATION SERVICES( OPC ) PVT LTD ,JBB| Registered Value ( Registered Valuer – Securities – Financial Assets ) the share exchange Ratio recommend by him in his report is as under :-

- i. "No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees."
- ii. To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2.
- iii. To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One hundred)Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3.
- iv. To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4.
- v. To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5.

No special valuation difficulties were reported by the Valuer.

2. EFFECT OF SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

SL.NO	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	<p>Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies , the Transferee Company shall allot :</p> <p>"No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of the Transferor Company No 1 as the entire shares of the Transferor Company No 1 are held by the Transferee Company and its nominees ."</p> <p>* To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 48(Forty Eight) Equity Shares of</p>



		<p>Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 38(Thirty Eight) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100(One hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."</p> <p>" To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 20(Twenty) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."</p> <p>"To every Equity Shareholder of TRANSFEROR COMPANY NO.5, 21 (Twenty One) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.5. "</p>
2	PROMOTERS	<p>The Scheme does not contemplate payment of additional consideration to the promoters of the Transferor Company except allotment of shares in respect of their shareholding in the Transferor Company as per the exchange ratio.</p> <p>Upon coming into effect of the Scheme the Promoters of the Transferor Company will become the Promoters of the Transferee Company .</p>
3	NON PROMOTER SHAREHOLDERS	<p>The Scheme does not contemplate payment of additional consideration to the Non Promoter Shareholders of the Transferor Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio.</p> <p>There are Non Promoter Shareholders in the Transferee Company . The Non Promoter shareholders in the Transferor Company shall become Non Promoter shareholders in the Transferee Company.</p>



4	KEY MANAGERIAL PERSONNEL	The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme. The Key Managerial Personnel of the Transferor Company shall cease to be Key Managerial Personnel upon coming into effect of the Scheme. Apart from the Directors others who are in the employment under the Transferor Company and who are Key Managerial Personnel shall be retained by the Transferee Company and will be placed in position and designated not less than what they were.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEE COMPANY. The Directors of the Transferor Company shall cease to be Directors of the Company upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEE COMPANY and the TRANSFEROR COMPANY does not have any public deposits accordingly, it does not have any depositors so the question of Scheme having effect on depositors does not arise.
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any compromise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures as on date and therefore the effect of the Scheme on the Debenture Holders does not arise.
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES do not have any public deposits and accordingly, they do not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued as on this date. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise.
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEE COMPANY without any break in there service. No rights of the employee shall get affected.

In the opinion of the Board the said Scheme of Amalgamation will be advantageous and beneficial to the Companies, shareholders, employees, creditors and all concerned.

For and on behalf of Board of Directors of  
**SHRI JATADHARI RICE MILL PRIVATE LIMITED**  
 PRABHAT KUMAR HALDAR  
 (DIN : 02009423)  
 Date: 12<sup>TH</sup> FEBRUARY, 2024



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF HALDER VENTURE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **HALDER VENTURE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

We have determined that there are no other key audit matters to communicate in our report

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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



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**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer and 25B to the standalone financial statements
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (a) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

*Binod Kumar Mahato*

Binod Kumar Mahato  
(Partner)  
Membership No.313822  
UDIN- 24313822BKCIYN7704  
Place: Kolkata  
Date: May 30, 2024



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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Internal Financial Controls Over Financial Reporting under Clause (I) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls over financial reporting of **HALDER VENTURE LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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



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**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

*Binod Kumar Mahato*

Binod Kumar Mahato  
(Partner)  
Membership No.313822  
UDIN- 24313822BKCIYN7704  
Place: Kolkata  
Date: May 30, 2024



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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Management has performed physical verification of inventories at reasonable intervals, We have physically observe the verification of inventory that was carried out by the Management at year end.  
No such discrepancies of 10% or more in the aggregate for each class of inventory were noticed.  
(b) As disclosed in note 13(i) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

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## Year ended 31st March, 2024

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
Bank of India , ICICI Bank Limited	March , 2024	Working Capital	6,904.42	7,270.74	(366.32)	Due to finalisation of accounts

## Year ended 31st March, 2023

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
HDFC Bank Limited	March, 2023	Working Capital	2,867.57	2,935.55	(67.97)	Due to finalisation of accounts
HDFC Bank Limited	Dec, 2022	Working Capital	1,369.20	1,325.16	44.04	Due to finalisation of accounts
HDFC Bank Limited	Sept, 2022	Working Capital	974.40	1,068.02	(93.62)	Due to finalisation of accounts

- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of section 148 of the Act, in respect of the activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.



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vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the period relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	15,83,330	Assessment Year 2015-16	Jurisdictional AO

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

- ix. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of security and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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**Kolkata**  
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700161.

**Berhampore**  
154/3, R. N. Tagore  
Road, Berhampore,  
Murshidabad -  
742101.

**New Delhi**  
C - 170, Golf View  
Apartment, Saket,  
New Delhi -  
110017.

**Mumbai**  
416, Sai Dham,  
Ashra Nagar, Thakur  
Complex  
Mumbai - 400101.

**Chennai**  
Flat 3A, Amethyst,  
Olympia, Opaline,  
Navalur, OMR,  
Chennai - 600130.

**Bengaluru**  
Flat 5B, Tower  
2, SNN Clement  
CRR, Hebbal,  
Bengaluru - 560045

**Ahmedabad**  
305, University  
Plaza, University  
Road, Near Vijay  
Cross Road,  
Navrangpura,  
Ahmedabad -  
380009





- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
 (c) No whistle blower policy available with the Company, hence no such complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
 (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
 (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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C-170, Golf View  
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110017.

**Mumbai**

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**Chennai**

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Navalur, OMR,  
Chennai - 600130.

**Bengaluru**

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ORE, Hobbal,  
Bengaluru - 560015.

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Cross Road,  
Navrangpura,  
Ahmedabad -  
380019.







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# SEN & RAY

CHARTERED ACCOUNTANTS

- xx. In our opinion, The Company is not required to comply with requirements towards Corporate Social Responsibility (CSR) as provided under second proviso to sub-section (5) and sub section 6 of Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

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

*Binod Kumar Mahato*

Binod Kumar Mahato  
(Partner)  
Membership No.313822  
UDIN- 24313822BKCIYN7704  
Place: Kolkata  
Date: May 30, 2024



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#### Kolkata

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Bengaluru - 560045

#### Ahmedabad

305, University  
Plaza, University  
Road, Near Vijay  
Cross Road,  
Navrangpura,  
Ahmedabad -  
380009



**HALDER VENTURE LIMITED****Standalone Balance Sheet**

as at 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3(i)	222.41	211.62
(b) Intangible assets	3(ii)	0.72	0.27
(c) Intangible assets under development	3(ii)	86.03	-
<b>(d) Financial assets</b>			
(i) Investments	4(i)	154.92	154.86
(ii) Loans	4(ii)	1.20	-
(iii) Others financial assets	4(iii)	133.62	-
(e) Deferred tax asset (net)	5(i)	2.95	2.22
(f) Other assets	6	587.63	-
<b>Total non-current assets</b>		<b>1,189.48</b>	<b>368.97</b>
<b>Current assets</b>			
(a) Inventories	7	4,531.68	1,561.71
<b>(b) Financial assets</b>			
(i) Trade receivables	8(i)	1,972.58	1,611.14
(ii) Cash and cash equivalents	8(ii)	6.21	7.21
(iv) Other bank balances	8(iii)	3.36	2.10
(v) Loans	8(iv)	0.35	-
(vi) Others financial assets	8(v)	5.82	14.50
(c) Income tax assets (net)	5(ii)	155.63	142.37
(d) Other assets	9	261.57	84.61
<b>Total current assets</b>		<b>6,937.20</b>	<b>3,423.64</b>
<b>TOTAL</b>		<b>8,126.68</b>	<b>3,792.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	316.07	316.07
(b) Other equity	11	226.50	127.22
<b>Total equity</b>		<b>542.57</b>	<b>443.29</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	12	8.22	-
<b>Total non-current liabilities</b>		<b>8.22</b>	<b>-</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	13(i)	4,466.10	2,641.10
<b>(ii) Trade payables</b>			
- Total outstanding dues of micro and small enterprises	13(ii)	-	-
- Total outstanding dues of creditors other than micro and small enterprises		170.84	305.28
(iii) Other financial liabilities	13(iii)	33.03	12.55
(b) Provisions	14	0.19	-
(c) Other liabilities	15	2,905.73	390.39
<b>Total current liabilities</b>		<b>7,575.89</b>	<b>3,349.32</b>
<b>Total liabilities</b>		<b>7,584.11</b>	<b>3,349.32</b>
<b>TOTAL</b>		<b>8,126.68</b>	<b>3,792.61</b>

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

As per our report of even date

For and on behalf of Board of Directors of Halder Venture Limited

For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E

Binood Kumar Mahato

Partner  
Membership No. 313822  
Place: Kolkata  
Date: 30th May 2024



Keshab Kumar Halder  
Managing Director  
DIN-00574080

Poulomi Halder  
Director  
DIN-02224305

Mrinal Debnath  
Chief Financial Officer

CS. Abhishek Pal  
Company Secretary  
M No-50034





**HALDER VENTURE LIMITED****Standalone Statement of Profit and Loss**

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
Revenue from operations			
Other Income	16	9,447.31	3,180.87
<b>Total Income</b>	17	<u>90.26</u>	<u>115.50</u>
<b>EXPENSES</b>			
Purchases of stock-in-trade	18	11,394.63	3,694.57
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(2,969.97)	(1,207.92)
Employee benefits expense	20	98.05	48.57
Finance costs	21	243.35	45.97
Depreciation and amortization expenses	22	20.98	15.10
Other expenses	23	562.13	623.79
<b>Total Expenses</b>		<u>9,349.17</u>	<u>3,220.08</u>
<b>Profit before exceptional items and tax</b>		<u>188.40</u>	<u>76.29</u>
Exceptional items		-	-
<b>Profit before tax</b>		<u>188.40</u>	<u>76.29</u>
<b>Tax expense</b>	5(a)		
Current tax		53.41	21.59
Deferred tax credit		(0.73)	(0.11)
Adjustment of tax relating to earlier years		4.83	-
<b>Total tax expense</b>		<u>57.51</u>	<u>21.48</u>
<b>Profit for the year after tax (I)</b>		<u>130.89</u>	<u>54.81</u>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit or loss:			
Re-measurement gain/(loss) on defined employee benefit plan		-	-
Income tax effect on the above		-	-
<b>Total other comprehensive income / (loss) for the year, net of tax (II)</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year (I+II)</b>		<u>130.89</u>	<u>54.81</u>
<b>Basic and diluted earnings per equity share</b>	24	<u>4.14</u>	<u>1.73</u>
[Nominal value per share Rs. 10 each (31st March, 2023: Rs 10 each)]			

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

As per our report of even date

For and on behalf of Board of Directors of Halder Venture Limited

For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E

*Binod Kumar Mahato*  
Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 30th May 2024



*Keshab Kumar Halder*  
Keshab Kumar Halder  
Managing Director  
DIN-00574080

*Poulomi Halder*  
Poulomi Halder  
Director  
DIN-02224305

*Mritual Debnath*  
Mritual Debnath  
Chief Financial Officer

*CS. Abhishek Pal*  
CS. Abhishek Pal  
Company Secretary  
M No-50031





**HALDER VENTURE LIMITED****Standalone Statement of Cash Flows**

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	188.40	76.29
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	20.98	15.10
Finance Costs	243.35	45.97
Interest Income	(4.16)	-
Unrealised foreign exchange differences (net)	(7.09)	7.47
Liabilities no longer required written back	(0.91)	-
Other non cash items	0.21	-
<b>Operating profit before changes in non-current /current assets and liabilities</b>	<b>440.78</b>	<b>144.83</b>
Adjustments for:		
(Increase)/decrease in inventories	(2,969.97)	(1,207.92)
(Increase)/decrease in trade receivables	(337.19)	(461.93)
(Increase)/decrease in other financial assets	8.48	1.55
(Increase)/decrease in loans	(1.55)	-
(Increase)/decrease in other assets	(178.47)	(197.47)
Increase/(decrease) in trade payables	(134.44)	0.61
Increase/(decrease) in other financial liabilities	3.64	-
Increase/(decrease) in other liabilities	2,498.29	(60.41)
Increase/(decrease) in provisions	8.41	(525.58)
<b>Cash generated from operations</b>	<b>(662.02)</b>	<b>(2,306.32)</b>
Direct tax (paid) / refund (net)	(73.06)	(29.09)
<b>Net cash flows used in operating activities</b>	<b>(735.08)</b>	<b>(2,335.41)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment and intangible assets	(704.38)	(17.16)
Investment in bank deposits (with original maturity more than 12 months)	(133.42)	-
Investment in subsidiary company	(0.06)	-
Interest received	4.16	-
<b>Net cash flows used in investing activities</b>	<b>(833.70)</b>	<b>(17.16)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITY</b>		
Proceeds from short term working capital borrowings (net)	1,825.79	2,435.37
Dividend paid	(31.61)	(31.61)
Finance costs paid	(226.40)	(45.97)
<b>Net cash flows from financing activities</b>	<b>1,567.78</b>	<b>2,357.79</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1.00)</b>	<b>5.22</b>
Opening cash and cash equivalents	7.21	1.99
Closing cash and cash equivalents	6.21	7.21
<b>Reconciliation of cash and cash equivalents as per statement of cash flows</b>		
Balance with banks		
On current accounts [Refer note B(i)]	2.43	1.15
Cash on hand [Refer note B(ii)]	3.78	6.06
<b>Total</b>	<b>6.21</b>	<b>7.21</b>

The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash Flows.

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

As per our report of even date

For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E

*Binod Kumar Mahato*

Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place : Kolkata  
Date: 30th May 2024

For and on behalf of Board of Directors of Halder Venture Limited



*Keshab Kumar Halder*  
Keshab Kumar Halder  
Managing Director  
DIN-00574080

*Mrinal Debnath*  
Mrinal Debnath  
Chief Financial Officer

*Poulomi Halder*  
Poulomi Halder  
Director  
DIN-02224305

*Abhishek Pal*  
CS. Abhishek Pal  
Company Secretary  
M No-50034





**HALDER VENTURE LIMITED****Standalone Statement of changes in equity**  
for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)		
<b>A. Equity Share Capital (refer note 10)</b>		
Equity shares of Rs. 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31st March, 2022	31,60,700	316.07
Changes in equity share capital during the year	-	-
As at 31st March, 2023	31,60,700	316.07
Changes in equity share capital during the year	-	-
As at 31st March, 2024	31,60,700	316.07
<b>B. Other Equity (refer note 11)</b>		
		Retained earnings
As at 31st March, 2022		104.02
Profit for the year		54.81
Other comprehensive income/(loss) for the year		-
<b>Total comprehensive income for the year</b>		<b>54.81</b>
Dividends (refer note 31)		(31.61)
As at 31st March, 2023		127.22
Profit for the year		130.89
Other comprehensive income/(loss) for the year		-
<b>Total Comprehensive Income for the year</b>		<b>130.89</b>
Dividends (refer note 31)		(31.61)
As at 31st March, 2024		226.50

Refer note 11 for nature and purpose of reserves

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

As per our report of even date

For and on behalf of Board of Directors of Halder Venture Limited

For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E

*Blood Kumar Mahato*

**Blood Kumar Mahato**  
Partner  
Membership No. 313022  
Place: Kolkata  
Date: 30th May 2024



*Keshab Kumar Halder*  
**Keshab Kumar Halder**  
Managing Director  
DIN-00574080

*Mrinal Debnath*  
**Mrinal Debnath**  
Chief Financial Officer

*Poulomi Halder*  
**Poulomi Halder**  
Director  
DIN-02224305

*Abhishek Pal*  
**CS. Abhishek Pal**  
Company Secretary  
M No-50031





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**1. Company information**

Halder Venture Limited (the 'Company') is a public limited company, domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in trading business (both domestic and international market) of various products of Parboiled rice, Puffed rice, Rice bran oil and De-oil rice bran, etc.

The equity shares of the Company are listed on Bombay Stock Exchange in India. The Registered Office of the company is located at 16 Strand Road, Diamond Heritage Building Unit-1012, Fairley Place, B.B.D Bagh, Kolkata-700001.

**2 Significant Accounting Policies****a. Basis of preparation and compliance with Ind AS**

- (i) The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies have been applied consistently over the periods presented in the financial statements.
- (ii) The financial statements have been prepared under the historical cost convention on the accrual basis.
- (iii) The financial statements were approved for issue by the Board of Directors on 30th May, 2024.
- (iv) The Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise stated.

**b. Current versus Non-current Classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

**c. Revenue recognition**

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer before the transfers of goods. Contract liabilities are recognised as revenue when the Company transfer control of the related goods to the customer.

**Interest income**

Interest income is generally recognised on a time proportion basis taking into account the amount outstanding and effective interest rate applicable.

HALDER VENTURE LIMITED

Ked B. V. Halder

Director

HALDER VENTURE LIMITED

Poulomi Halder  
Director



**d. Property, plant and equipment**

An item of property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The initial cost of property, plant and equipment comprises its purchase price, including taxes and duties, and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Property, plant and equipment which are significant to the total cost of that item of Property, plant and equipment and having different useful life are accounted separately.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statements of Profit and Loss in the period in which the costs are incurred.

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

**Depreciation**

Depreciation commences when the assets are put to use and is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value method basis, as specified in Part C Schedule - II of the Companies Act, 2013 over its expected useful life as follows:

Particulars	Useful economic life
Buildings	60 years
Office equipment	3 - 5 years
Computers	3 - 5 years
Furniture and fixtures	10 years
Vehicles	10 years

**e. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost less any accumulated amortisation and accumulated impairment losses, if any. Such cost includes purchase price, and any cost directly attributable to bringing the asset to its working condition for its intended use.

Computer softwares are amortised on straight-line method at the rates determined based on estimated useful lives which vary from 1 to 5 years.

**Intangible assets under development**

Costs incurred on intangible assets under development are recognised as intangible assets from the date when all of the following conditions are met:

(i) completion of the development is technically feasible,

(ii) it is clear that the intangible asset will generate probable future economic benefits,

(iii) it is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

**f. Foreign currencies**

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in other currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**g. Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

HALDER VENTURE LIMITED

*Keddu Vella*

Director

HALDER VENTURE LIMITED

*Poulomi Halder*

Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**GST paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

**h. Borrowing costs**

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**i. Inventories**

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

Costs incurred in bringing stock in trade to its present location and condition is accounted for as follows:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

Slow moving and defective inventories are identified and provided to net realisable value.

**j. Provisions and contingent liabilities**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**k. Employee benefit schemes****(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months.

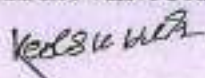
**(ii) Post-employment benefits**

**Defined benefit plans - Gratuity, Provident fund**

**Gratuity**

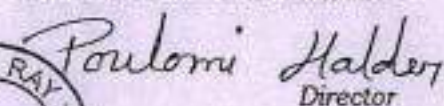
The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides for payment to vested employees at retirement, death while employment or termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service upon the tenure of service as per The Payment of Gratuity Act, 1972. Vesting occurs upon completion of five continuous years of service. Presently, the Company's gratuity plan is unfunded.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED

Director



**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

The liability recognised in the Balance Sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses from changes in actuarial assumptions, the effect of the assets ceiling, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

**Provident fund**

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary are made to regulatory authority. The Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss.

**I. Financial instrument**

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Non-derivative financial instruments:**

**Financial assets carried at amortised cost:**

Financial assets are measured at amortised cost if these are held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income:**

Financial assets are measured at fair value through other comprehensive income (OCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and by selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss:**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at the fair value through other comprehensive income. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Investments in subsidiaries:**

Investment in subsidiaries is carried at cost in the financial statements.

**Financial liabilities:**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

HALDER VENTURE LIMITED

*Kedskumar*

Director

HALDER VENTURE LIMITED

*Poulomi Halder*  
Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**Equity instrument :**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

**m. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. An impairment loss is recognised in the Statement of Profit and Loss.

**n. Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**o. Cash dividend distributions to equity holders**

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders.

**p. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**q. Operating Segment**

Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker (CODM) to assess the Company's financial performance, the Company is engaged solely in the business of sale of various products of Parboiled rice, Puffed rice, Rice bran oil and De-oil rice bran, etc. Accordingly, the Company has a single operating segment i.e. "Rice and Rice Bran Oil Products".

**r. Use of estimates and critical accounting judgments**

The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Future and actual results could differ due to changes in these estimates. Appropriate revision is made in these estimates considering the change in the surrounding circumstances known to management. Any revision to accounting estimates is recognized in the period in which revision takes places.

**HALDER VENTURE LIMITED***Kesav Halder*

Director

**HALDER VENTURE LIMITED***Poulomi Halder*

Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**Non current assets**

(All amounts in Rs. lakhs unless stated otherwise)

**3(i). Property, plant and equipment**

Particulars	Building	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<b>Gross block</b>						
As at 31st March, 2022	198.71	-	2.52	0.22	43.34	244.79
Additions	-	-	-	1.05	16.11	17.16
Disposals / adjustments	-	-	-	-	-	-
As at 31st March, 2023	198.71	-	2.52	1.27	59.45	261.95
Additions	7.87	4.27	8.23	1.95	9.26	31.58
Disposals / adjustments	-	-	-	-	-	-
As at 31st March, 2024	206.58	4.27	10.75	3.22	68.71	293.53
<b>Accumulated depreciation</b>						
As at 31st March, 2022	2.91	-	2.22	0.10	30.07	35.30
Charge for the year (refer note 22)	9.54	-	0.12	0.26	5.11	15.03
Disposals / adjustments	-	-	-	-	-	-
As at 31st March, 2023	12.45	-	2.34	0.36	35.18	50.33
Charge for the year (refer note 22)	9.24	0.65	1.93	0.55	8.42	20.79
Disposals / adjustments	-	-	-	-	-	-
As at 31st March, 2024	21.69	0.65	4.27	0.91	43.60	71.12
<b>Net block</b>						
As at 31st March, 2024	184.89	3.62	6.48	2.31	25.11	222.41
As at 31st March, 2023	186.26	-	0.18	0.91	24.27	211.62

- i) For lien/charge against property, plant and equipment refer note 13(i)
- ii) On transition to Ind AS (Le. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

**3(ii). Intangible assets**

Particulars	Computer software	Intangible assets under development
<b>Gross block</b>		
As at 31st March, 2022	-	-
Additions	0.21	-
Disposals/adjustments	0.25	-
As at 31st March, 2023	-	-
Additions	0.46	-
Disposals / adjustments	0.64	86.03
As at 31st March, 2024	-	-
<b>Accumulated amortization</b>		
As at 31st March, 2022	-	86.03
Charge for the year (refer note 22)	0.12	-
Disposals/adjustments	0.07	-
As at 31st March, 2023	-	-
Charge for the year (refer note 22)	0.19	-
Disposals/adjustments	0.19	-
As at 31st March, 2024	-	-
<b>Net block</b>		
As at 31st March, 2024	0.38	-
As at 31st March, 2023	0.72	86.03
As at 31st March, 2022	0.27	-

There are no Intangible assets under development as at 31st March, 2023

The Intangible assets under development ageing schedule for the year ended 31st March, 2024 are as follows:

As at 31st March, 2024	Amount in Intangible assets under development for a period of				Total
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Project in progress	86.03	-	-	-	86.03
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>86.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86.03</b>

HALDER VENTURE LIMITED

*Koushik Halder*

Director

HALDER VENTURE LIMITED

*Poulomi Halder*  
Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**4. Financial Assets**

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Investments</b>		
<b>Equity shares (unquoted)</b>		
<b>(a) In subsidiary companies (at cost)</b>		
JDM Commercial Private Limited 7,52,800 (31st March 2023 : 7,52,800) equity shares of Rs. 10 each, fully paid.	7.53	7.53
Prakruti Commosale Private Limited 24,180 (31st March 2023 : 24,180) equity shares of Rs. 10 each, fully paid.	2.42	2.42
Halder Greenfuel Industries Limited 5,20,000 (31st March 2023 : 5,20,000) equity shares of Rs. 10 each, fully paid.	52.00	52.00
Hal Exim Pte. Limited * 100 (31st March 2023 : Nil) ordinary shares of USD 0.7433 each, fully paid.	0.06	-
<b>Total</b>	<b>62.01</b>	<b>61.95</b>
<b>(b) Investment in other companies (at cost)</b>		
Intellect Buildcon Private Limited 34,751 (31st March 2023 : 34,751) equity shares of Rs. 10 each, fully paid.	0.35	0.35
Reliable Advertising Private Limited 2,51,700 (31st March 2023 : 2,51,700) equity shares of Rs. 10 each, fully paid.	5.03	5.03
P K Agrilink Private Limited 24,300 (31st March 2023 : 24,300) equity shares of Rs. 10 each, fully paid.	27.21	27.21
P K Cereals Private Limited 41,600 (31st March 2023 : 41,600) equity shares of Rs. 10 each, fully paid.	60.32	60.32
<b>Total</b>	<b>92.91</b>	<b>92.91</b>
<b>Aggregate amount of unquoted investments</b>	<b>154.92</b>	<b>154.86</b>

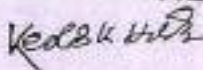
\* During the year the Company has purchased 100 Ordinary Shares of face value of USD 0.7433 each of Hal Exim Pte Limited, a company incorporated in Singapore and have been accounted for at the exchange rate prevailing on the date of remittance/advice.

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Loans</b>		
(Unsecured, considered good unless stated otherwise)		
Loan to employees	1.20	-
<b>Total</b>	<b>1.20</b>	<b>-</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>(iii) Other financial assets</b>		
(Unsecured, considered good unless stated otherwise)		
Bank deposits with more than 12 months maturity#	133.42	-
Security deposit	0.20	-
<b>Total</b>	<b>133.62</b>	<b>-</b>

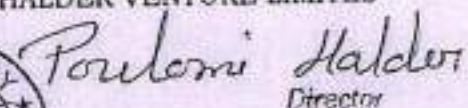
# Bank deposits represent margin money (collateral against cash credit facilities) of Rs.133.42 lakhs.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED

Director



**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**5. Income taxes**

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Deferred tax asset</b>		
Deferred tax asset (DTA)		
Temporary difference between written down value of property, plant and equipment as per books of account and for tax purpose	2.95	2.22
<b>Total DTA</b>	<b>2.95</b>	<b>2.22</b>
	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Income tax assets</b>		
Advance payment of income tax (net of provision for tax Rs 75.89 lakhs (31st March, 2023 Rs 57.19 lakhs))	155.63	142.37
<b>(a) Major components of income tax expense are:</b>		
	As at 31st March, 2024	As at 31st March, 2023
Amount recognised in the Statement of Profit and Loss		
Current tax		
Income tax for the year	53.41	21.59
Adjustment of tax relating to earlier years	4.83	-
Deferred tax:		
Deferred tax credit for the year	(0.73)	(0.11)
<b>Total tax expense (net) for the year</b>	<b>57.51</b>	<b>21.48</b>
<b>(b) Reconciliation of effective tax rate :</b>		
	As at 31st March, 2024	As at 31st March, 2023
Profit before tax	188.40	76.29
Enacted income tax rate	27.82%	27.82%
Tax expense at enacted income tax rate	52.41	21.22
Disallowable expenses/ other non-deductible differences	1.00	0.37
Adjustment of tax relating to earlier years	4.83	-
Deferred tax on unabsorbed depreciation	(0.73)	(0.11)
<b>Total</b>	<b>57.51</b>	<b>21.48</b>
<b>(c) Reconciliation of deferred tax assets/(liability) (net) :</b>		
	As at 31st March, 2024	As at 31st March, 2023
Opening balance	2.22	2.11
Tax income/(expense) during the period recognised in the Statement of Profit or Loss	0.73	0.11
<b>Closing Balance</b>	<b>2.95</b>	<b>2.22</b>
<b>6. Other assets</b>		
(Unsecured, considered good unless otherwise stated)		
	As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses	1.50	-
Capital advance	586.13	-
<b>Total</b>	<b>587.63</b>	<b>-</b>

**HALDER VENTURE LIMITED**

Keesu K. Halder

Director

**HALDER VENTURE LIMITED**Poulomi Halder  
Director



**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**Current Assets****7. Inventories**

(at lower of cost and net realisable value)

	As at 31st March, 2024	As at 31st March, 2023
Stock-in-trade		
<b>Total</b>	<b>4,531.68</b>	<b>1,561.71</b>

**8. Financial assets**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Trade receivables</b> (Unsecured, considered good unless otherwise stated)		
Considered good		
<b>Total</b>	<b>1,972.58</b>	<b>1,611.14</b>
Of the above, trade receivables from	<b>1,972.58</b>	<b>1,611.14</b>
- Related parties [ refer note 27(ii)]		
- Others	1,251.87	521.02
<b>Total</b>	<b>1,972.58</b>	<b>1,611.14</b>

Trade receivable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023

As at 31st, March 2024	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	393.33	931.25	648.00	-	-	1,972.58
(ii) Undisputed - credit impaired	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - credit impaired	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>393.33</b>	<b>931.25</b>	<b>648.00</b>	<b>-</b>	<b>-</b>	<b>1,972.58</b>

As at 31st, March 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	1,611.14	-	-	-	-	1,611.14
(ii) Undisputed - credit impaired	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - credit impaired	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>1,611.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,611.14</b>

- (i) No trade receivable are due from directors or others officers of the company  
(ii) Trade receivables are generally on credit terms of 90 to 180 days.  
(iii) For lien / charge against trade receivables, refer Note 13(i)  
(iv) Refer Note 28B for information about credit risk and market risk on receivables

**HALDER VENTURE LIMITED**

Keesik Halder

Director

**HALDER VENTURE LIMITED**Poulomi Halder  
Director



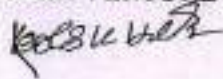
**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

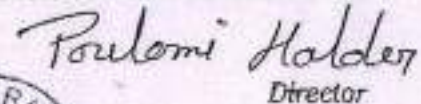
(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Cash and cash equivalents</b>		
Balance with banks - on current accounts		
Cash on hand	2.43	1.15
<b>Total</b>	<b>6.21</b>	<b>7.21</b>
<b>(iii) Other bank balances</b>		
Unclaimed dividends	3.36	2.10
<b>Total</b>	<b>3.36</b>	<b>2.10</b>
<b>(iv) Loans</b>		
(Unsecured, considered good unless otherwise stated)		
Loans to employees	0.35	-
<b>Total</b>	<b>0.35</b>	<b>-</b>
<b>(v) Other financial asset</b>		
Export incentive receivables	4.32	14.50
Claims receivable	0.72	-
Security deposit	0.78	-
<b>Total</b>	<b>5.82</b>	<b>14.50</b>
<b>9. Other assets</b>		
(Unsecured, considered good unless otherwise stated)		
	As at 31st March, 2024	As at 31st March, 2023
Advance to suppliers #	53.51	3.85
Prepaid expense	6.41	1.92
Balance with statutory/Government authorities	201.65	77.50
Others	-	1.34
<b>Total</b>	<b>261.57</b>	<b>84.61</b>

#Represents the advances paid for purchase of goods that are not interest bearing.

**HALDER VENTURE LIMITED**


Director

**HALDER VENTURE LIMITED**


Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**Equity**

(All amounts in Rs. lakhs unless stated otherwise)

**10. Share capital**

	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b>		
32,50,000 (31st March, 2023 : 32,50,000) equity shares of Rs. 10 each		
<b>Total</b>	325.00	325.00
<b>Issued, subscribed and fully paid up</b>	325.00	325.00
31,60,700 (31st March, 2023 : 31,60,700) equity shares of Rs. 10 each		
<b>Total</b>	316.07	316.07
	316.07	316.07

**(a) Reconciliation of the number of equity shares and amount outstanding as at the beginning and at the end of the year:**

	As at 31st March, 2024	As at 31st March, 2023
Number of equity shares outstanding at the beginning and end of the year	Numbers 31,60,700	31,60,700
Amount of equity shares outstanding at the beginning and end of the year	Am (Rs. in) lakhs 316.07	316.07

**(b) Rights, preference and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**(c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company :-**

Name of the shareholders	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% holding	Number of shares	% holding
Keshab Kumar Halder	10,68,100	33.79%	10,68,100	33.79%
Prabhat Kumar Halder	4,28,900	13.57%	4,28,900	13.57%
Rekha Halder	2,79,720	8.85%	2,79,720	8.85%
Poulomi Halder	2,79,300	8.84%	2,79,300	8.84%

**(d) No shares have been allotted without payment of cash or by way of bonus shares till this date.****(e) Shares held by promoters for the year ended 31st, March 2024**

Promoter name	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	10,68,100	33.79%	-
Prabhat Kumar Halder	4,28,900	13.57%	-
Rekha Halder	2,79,720	8.85%	-
Poulomi Halder	2,79,300	8.84%	-
Koustav Halder	10,000	0.32%	-
Shrestha Halder	9,960	0.32%	-

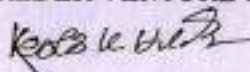
**(f) Shares held by promoters for the year ended 31st March, 2023**

Promoter name	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	10,68,100	33.79%	-
Prabhat Kumar Halder	4,28,900	13.57%	-
Rekha Halder	2,79,720	8.85%	-
Poulomi Halder	2,79,300	8.84%	-
Koustav Halder	10,000	0.32%	-
Shrestha Halder	9,960	0.32%	-

**11. Other equity**

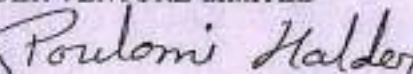
	As at 31st March, 2024	As at 31st March, 2023
<b>Retained earnings</b>	226.50	127.22
(Retained earnings represent the cumulative profit / (loss) of the Company and effects of re-measurement of defined benefit obligations and can be utilised in accordance with the provisions of the Companies Act, 2013)		
<b>Total</b>	226.50	127.22

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**Non-current liabilities****12. Provisions**

	As at 31st March, 2024	As at 31st March, 2023
For employee benefits		
Gratuity [refer note 26B(iii)]	8.22	-
<b>Total</b>	<b>8.22</b>	<b>-</b>

**Current liabilities****13. Financial liabilities**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Borrowings</b>		
Secured#		
Working capital loans from banks / loans repayable on demand	4,466.10	2,144.89
Unsecured		
Loans from a related party [refer note 27(iii)]	-	496.21
<b>Total</b>	<b>4,466.10</b>	<b>2,641.10</b>

# Nature of security - Secured by first charge by way of hypothecation of all current assets of the Company on pari-passu basis. Further such loans from banks are also secured by charge on certain immovable properties of the Company, Director and fellow Subsidiary Company, subject to first charge in favour of banks created/to be created in respect of any existing/future financial assistance/accommodation which has been/may be obtained by the Company. Further, these are secured against pledge of promoter's holding to the extent of 25% equity in the Company on pari-passu basis and negative lien undertaken from the Managing Director on remaining shares held with the group. The loans are repayable on demand and carry interest payable at monthly rests. Apart from securities mentioned above, working capital from a bank is secured by personal guarantee of Managing Director and a Director of the Company.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Year ended 31st March, 2024

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of Difference	Reason for material discrepancy
Bank of India, ICICI Bank Limited	March, 2024	Working capital	6,904.42	7,270.74	(366.32)	Due to finalisation of accounts

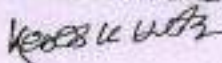
Year ended 31st March, 2023

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of Difference	Reason for material discrepancy
HDFC Bank Limited	March, 2023	Working capital	2,867.57	2,935.55	(67.97)	Due to finalisation of accounts
HDFC Bank Limited	Dec, 2022	Working capital	1,369.20	1,325.16	44.04	Due to finalisation of accounts
HDFC Bank Limited	Sept, 2022	Working capital	974.40	1,068.02	(93.62)	Due to finalisation of accounts

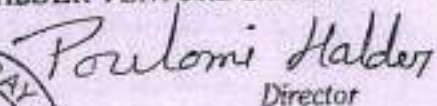
	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Trade payables</b>		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	170.84	305.28
<b>Total</b>	<b>170.84</b>	<b>305.28</b>

Trade payables are normally settled up to 365 day terms

Refer note 28B(b) for explanations on the Company's liquidity risk management processes.

**HALDER VENTURE LIMITED**


Director

**HALDER VENTURE LIMITED**

  
Poulomi Halder  
Director




**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

Trade payable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023:

As at 31st March, 2024

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues-Others	158.02	5.79	7.03	-	170.84
<b>Total</b>	<b>158.02</b>	<b>5.79</b>	<b>7.03</b>	<b>-</b>	<b>170.84</b>

As at 31st March, 2023

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed Dues-Others	280.23	25.05	-	-	305.28
<b>Total</b>	<b>280.23</b>	<b>25.05</b>	<b>-</b>	<b>-</b>	<b>305.28</b>

**(iii) Other financial liabilities**

	As at 31st March, 2024	As at 31st March, 2023
Employee benefits payable	10.88	4.30
Unclaimed dividends #	3.36	2.10
Interest accrued but not due on borrowings	15.59	-
Other payables	3.20	6.15
<b>Total</b>	<b>33.03</b>	<b>12.55</b>

# There are no amount due for payment to the Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the year end.

**Changes in liabilities arising from financing activities**

Particulars	As at 31st March, 2023	Cash flows	EIR adjustment	Others	As at 31st March, 2024
Working capital loans from banks / loans repayable on demand	2,144.89	2,321.21	-	-	4,466.10
Loans from a related party	496.21	(496.21)	-	-	-
<b>Total liabilities from financing activities</b>	<b>2,641.10</b>	<b>1,825.00</b>	<b>-</b>	<b>-</b>	<b>4,466.10</b>

Particulars	As at 31st March, 2022	Cash flows	EIR adjustment	Others	As at 31st March, 2023
Working capital loans from banks / loans repayable on demand	-	2,144.89	-	-	2,144.89
Loans from a related party	205.74	290.47	-	-	496.21
<b>Total liabilities from financing activities</b>	<b>205.74</b>	<b>2,435.36</b>	<b>-</b>	<b>-</b>	<b>2,641.10</b>

**14. Provisions**

	As at 31st March, 2024	As at 31st March, 2023
For employee benefits		
Gratuity [refer note 26B(ii)]	0.19	-
<b>Total</b>	<b>0.19</b>	<b>-</b>

**15. Other liabilities**

	As at 31st March, 2024	As at 31st March, 2023
Contract liabilities #		
- Related party [refer note 27(ii)]	1,580.29	134.91
- Others	1,317.98	-
Statutory dues ##	7.46	3.05
Other payables	-	252.43
<b>Total</b>	<b>2,905.73</b>	<b>390.39</b>

#Contract liabilities are advances received towards sale of goods that are short term and non-interest bearing.

##Statutory dues primarily includes payable in respect of goods and services tax (GST), tax deducted at source, etc

**HALDER VENTURE LIMITED**

Kecob &amp; Waz

Director

**HALDER VENTURE LIMITED**

Poulomi Halder

Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**16. Revenue from operations**

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of products		
Other operating revenue:	9,441.49	3,162.94
Export incentive		
<b>Total</b>	<b>5.82</b>	<b>17.93</b>
	<b>9,447.31</b>	<b>3,180.87</b>

**i) Disaggregated revenue information:**

	Year ended 31st March, 2024	Year ended 31st March, 2023
RBD palm oil		
Rice	8,188.39	666.27
	1,258.92	2,514.60
<b>Total</b>	<b>9,447.31</b>	<b>3,180.87</b>
India		
Outside India	8,188.39	666.27
	1,258.92	2,514.60
<b>Total</b>	<b>9,447.31</b>	<b>3,180.87</b>

**(ii) Contract Balances**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Trade receivables [refer note 8(j)]#	1,972.58	1,611.14
Contract liabilities [refer note 15] ##	2,898.27	134.91

# Trade receivables are generally on 90 to 180 days credit period

## Contract liabilities include advances received to deliver goods

(iii) The Company has recognised the following revenue-related contract liabilities and receivables from contract with customers

	Year ended 31st March, 2024	Year ended 31st March, 2023
Amounts included in contract liabilities at the beginning of the year	134.91	16.65
Less: Revenue recognised against the opening contract liability on satisfaction of performance obligation	134.91	16.65
Add: Advance received during the year	2,898.27	134.91
<b>Amounts included in contract liabilities at the end of the year (refer note 15)</b>	<b>2,898.27</b>	<b>134.91</b>

**17. Other income**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Gain on foreign exchange fluctuation	35.56	107.66
Interest income on financial assets	4.16	-
Claims received	48.15	6.62
Discount received	1.46	1.22
Liabilities no longer required written back	0.91	-
Miscellaneous income	0.02	-
<b>Total</b>	<b>90.26</b>	<b>115.50</b>

**18. Purchases of stock-in-trade**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Rice	561.26	2,567.00
RBD Palm Oil	8,518.72	1,127.57
Refined RBD	2,314.65	-
<b>Total</b>	<b>11,394.63</b>	<b>3,694.57</b>

**19. Changes in inventories of stock-in-trade**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock	1,561.71	353.79
Less: Closing stock	4,531.68	1,561.71
<b>Net changes in inventories</b>	<b>(2,969.97)</b>	<b>(1,207.92)</b>

**HALDER VENTURE LIMITED***Kosle*

Director

**HALDER VENTURE LIMITED***Poulomi Halder*

Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**20. Employee benefit expenses**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, wages and bonus	88.74	48.57
Contribution to provident and other funds [refer note 26A]	0.69	-
Gratuity expense [refer note 26B(i)]	8.41	-
Staff welfare expenses	0.21	-
<b>Total</b>	<b>98.05</b>	<b>48.57</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**21. Finance costs**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on financial liabilities	235.85	33.47
Other borrowing costs (includes letter of credit opening and retirement charges, loan processing fees, etc.)	7.50	12.50
<b>Total</b>	<b>243.35</b>	<b>45.97</b>

**22. Depreciation and amortisation expenses**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation of property, plant and equipment [refer note 3(i)]	20.79	15.03
Amortization of intangible assets [refer note 3(ii)]	0.19	0.07
<b>Total</b>	<b>20.98</b>	<b>15.10</b>

**23. Other expenses**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Advertisement expenses		
Remuneration to auditors	45.55	2.13
For statutory audit and limited reviews		
Tax audit fee	2.25	2.25
Freight and forwarding charges	0.95	0.95
Bank charges	360.52	515.48
Insurance	4.24	3.05
Fees and subscription	7.76	1.49
Power and fuel	5.90	3.40
Printing and stationery	0.05	-
Professional charges	2.34	2.49
Rates and taxes	84.62	49.52
Repair and maintenance	1.93	7.59
Buildings		
Others	4.11	-
Telephone charges and internet charges	2.87	14.79
Travelling and conveyance	2.68	0.24
Miscellaneous expenses	26.66	6.54
<b>Total</b>	<b>562.13</b>	<b>623.79</b>

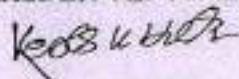
In view of the absence of net profits (calculated in the manner as per the provisions of Section 198 of the Companies Act, 2013) over the last three financial years, provisions of Section 135 of the Companies Act, 2013 relating to spending for Corporate Social Responsibility are not applicable to the Company.

**24. Earnings per equity share (EPS)**

	Year ended 31st March, 2024	Year ended 31st March, 2023
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit for the year	130.89	54.81
Weighted average number of equity shares outstanding for the purpose of basic and diluted EPS	31,60,700	31,60,700
Basic and diluted earnings per equity share (Rs.)	4.14	1.73
Nominal value per share (Rs.)	10.00	10.00

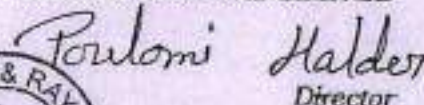
There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**25. Commitments and contingencies**

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>A. Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,124.41	-
<b>B. Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debt</b>		
Demand for income tax matters	15.83	11.08

\* Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at varedated forum/authority. Based on the legal opinions taken by the company, the management believes that the company has a good chance of success in above mentioned matter and hence no provision is considered necessary.

**26. Employee benefits****A. Defined contribution plans****Provident fund and pension fund**

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to regulatory authority. Such provident fund benefit is classified as defined contribution scheme as the Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss, as indicated below

	Year ended 31st March, 2024	Year ended 31st March, 2023
Amount recognised in the Statement of Profit and Loss		
Provident & Pension fund paid to the authority	0.69	-
<b>Total</b>	<b>0.69</b>	<b>-</b>

**B. Post employment defined benefit plans****Gratuity plan (unfunded)**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972.

**I. Expenses recognised in the Statement of Profit and Loss**

	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Current service cost	2.84	-
2. Past service cost	5.57	-
3. Amount recognised in Statement of Profit and Loss (i)	8.41	-
<b>Expenses recognised in other comprehensive income</b>		
4. Re-measurement (gains)/losses on defined benefit plans		
Arising from changes in experience	-	-
Arising from changes in financial assumptions	-	-
5. Total (ii)	-	-
6. Total expense (i)+(ii)	8.41	-

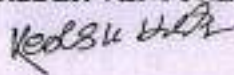
**II. Liability recognised in the Balance Sheet**

	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligation	8.41	-
Liability	(8.41)	-

**III. Change in the present value of the defined benefit obligation during the year**

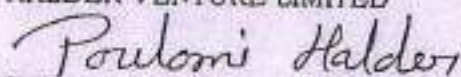
	As at 31st March, 2024	As at 31st March, 2023
1. Present value of defined benefit obligation at the beginning of the year	-	-
2. Current service cost	8.41	-
3. Interest cost	-	-
4. Benefits paid	-	-
5. Re-measurement (gains)/losses	-	-
6. Present value of defined benefit obligation at the end of the year	8.41	-

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**IV. Actuarial assumptions**

	As at 31st March, 2024	As at 31st March, 2023
1. Discount rate		
2. Mortality rate	7.00%	-
3. Normal retirement age	100% of IALM 2012-14	-
4. Attrition rate based on age	60 years	-
5. Rate of salary increase	2.00%	-
	5.00%	-

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**V. Maturity profile of the defined benefit obligation (undiscounted amount)**

	As at 31st March, 2024	As at 31st March, 2023
Expected cash flows over the next		
1 Year		
2 to 5 years	0.19	-
6 to 10 years	3.40	-
More than 10 years	3.05	-
<b>Total</b>	<b>16.63</b>	<b>-</b>
Weighted average duration (based on discounted cashflow)	23.27	-
	12 years	

**VI. Sensitivity analysis**

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

**Increase/ (decrease) in defined benefit obligation**

	As at 31st March, 2024	As at 31st March, 2023
Discount rate		
Increase by 1%		
Decrease by 1%	(7.52)	-
Salary growth rate		
Increase by 1%	9.48	-
Decrease by 1%	9.51	-
Attrition rate		
Increase by 50%	(7.48)	-
Decrease by 50%	8.52	-
Mortality rate		
Increase by 10%	(8.27)	-
Decrease by 10%	8.44	-
	(8.38)	-

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the project unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

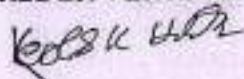
**VII. Risk analysis****(i) Longevity risk / Life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**(ii) Salary growth risk**

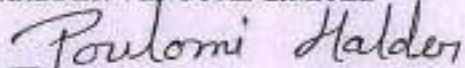
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**27. Related party disclosures****(i) Related Parties****A. Where control relationships exists**

## Subsidiaries

JDM Commercial Private Limited  
 Prakruti Commodore Private Limited  
 Halder Greenfuel Industries Limited  
 Hal Exim Pte. Limited  
 (with effect from 6th March, 2024)

**B. Other related parties with whom the Company had transactions****(a) Key managerial personnel**

Mr. Keshab Kumar Halder - Managing Director  
 Mr. Prabhat Kumar Halder - Director  
 Mrs. Poulomi Halder - Director  
 Mr. Debasis Saha - Director  
 Mrs. Arpita Das - Director  
 Mr. Mrinal Debnath - Chief Financial Officer  
 Mr. Abhishek Pal - Company Secretary

**(b) Others**

Intellect Buildcon Private Limited  
 Reliable Advertising Private Limited  
 P K Agrilink Private Limited  
 P K Cereals Private Limited  
 Hal Exim Pte. Limited  
 (till 5th March, 2024)

**(ii) Particulars of transactions**

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>(a) Key managerial personnel</b>		
<b>Key management personnel's' remuneration #</b>		
Mr. Mrinal Debnath		
Salary, bonus and perquisites	12.67	6.12
<b>Total</b>	<b>12.67</b>	<b>6.12</b>
Mr. Abhishek Pal		
Salary, bonus and perquisites	2.34	2.34
<b>Total</b>	<b>2.34</b>	<b>2.34</b>
<b>(b) Others</b>		
<b>Sale of products</b>		
P K Agrilink Private Limited	857.17	-
<b>Purchase of goods</b>		
P K Agrilink Private Limited	2,314.65	-
<b>Sale of products</b>		
Hal Exim Pte. Limited	795.74	793.69

# Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

HALDER VENTURE LIMITED

Keshab K Halder

Director

HALDER VENTURE LIMITED

Poulomi Halder

Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(iii) Balance outstanding at the year end

(All amounts in Rs. lakhs unless stated otherwise)

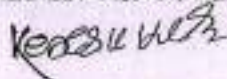
	As at 31st March, 2024	As at 31st March, 2023
<b>Subsidiary Companies</b>		
Investments in equity shares		
JDM Commercial Private Limited	7.53	7.53
Prakruti Commosale Private Limited	2.42	2.42
Halder Greenfuel Industries Limited	52.00	52.00
Hal Exim Pte. Limited	0.06	-
<b>Total</b>	<b>62.01</b>	<b>61.95</b>
<b>Others</b>		
Investments in equity shares		
Intellect Buildcon Private Limited	0.35	0.35
Reliable Advertising Private Limited	5.03	5.03
P K Agrilink Private Limited	27.22	27.22
P K Cereals Private Limited	60.32	60.32
<b>Total</b>	<b>92.92</b>	<b>92.92</b>
<b>Trade receivables</b>		
Hal Exim Pte. Limited	1,251.87	521.02
<b>Other liabilities</b>		
Hal Exim Pte. Limited	1580.29	134.91
<b>Key managerial personnel</b>		
Loan given (borrowing)		
Mr. Keshab Kumar Halder	-	496.21
<b>Other Financial liability payable</b>		
Mr. Mrinal Debnath	1.05	0.51
Mr. Abhishek Pal	0.19	0.19

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions with third parties. Outstanding balances at the year-end are unsecured and settlement occurs through normal banking channels. For the year ended 31st March, 2024 and 31st March, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

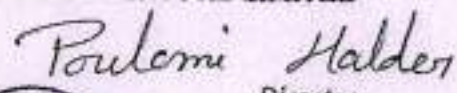
The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**28 A. Fair value measurement**

The following table provides the fair value hierarchy of the Company's assets and liabilities:

**(a) Financial instruments by category**

	As at 31st March, 2024				As at 31st March, 2023			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
<b>Financial assets</b>								
Investments	-	154.92	154.92	154.92	-	154.86	154.86	154.86
Trade receivables	-	1,972.58	1,972.58	1,972.58	-	1,611.14	1,611.14	1,611.14
Cash and cash equivalents	-	6.21	6.21	6.21	-	7.21	7.21	7.21
Other bank balances	-	3.36	3.36	3.36	-	2.10	2.10	2.10
Loans	-	1.55	1.55	1.55	-	-	-	-
Other financial assets	-	139.44	139.44	139.44	-	14.50	14.50	14.50
<b>Total financial assets</b>	-	<b>2,278.06</b>	<b>2,278.06</b>	<b>2,278.06</b>	-	<b>1,789.81</b>	<b>1,789.81</b>	<b>1,789.81</b>
<b>Financial liabilities</b>								
Borrowings	-	4,466.10	4,466.10	4,466.10	-	2,641.10	2,641.10	2,641.10
Trade payables	-	170.84	170.84	170.84	-	305.28	305.28	305.28
Other financial liabilities	-	33.03	33.03	33.03	-	12.55	12.55	12.55
<b>Other financial liabilities</b>	-	<b>4,669.97</b>	<b>4,669.97</b>	<b>4,669.97</b>	-	<b>2,958.93</b>	<b>2,958.93</b>	<b>2,958.93</b>

**28 B. Financial risk management objectives and policies**

**Risk management framework**

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

**(a) Credit risk**

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company controls its own exposure to credit risk. All external customers undergo a creditworthiness check. The Company performs an on-going assessment and monitoring of the financial position and the risk of default. Based on the aforesaid checks, monitoring and historical data, the Company does not perceive any significant credit risk on trade receivables.

In addition, as part of its cash management and credit risk function, the Company regularly evaluates the creditworthiness of financial and banking institutions where it deposits cash and performs trade finance operations. The Company primarily has banking relationships with the public sector and private banks with good credit rating.

Trade Receivable aggregating Rs. 1,850.50 lakhs (31st March, 2023; Rs. 1,341.02 lakhs from three customers) from two customers, each contributes to more than 10% of outstanding trade receivables as at 31st March, 2024.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 2,278.06 lakhs (31st March, 2023; Rs. 1,789.81 lakhs) as disclosed in note 28A(a). An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The details of year-end trade receivables which were past due but not impaired as at 31st March, 2024 and 31st March, 2023 is given in Note 8(i).

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

**(b) Liquidity risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. Liquidity risk is managed through maintaining adequate amount of committed credit facilities and loan funds. Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.

The contractual maturities of the Company's financial liabilities are presented below:-

	Contractual cash flows Less than 1 year	
	31st March, 2024	31st March, 2023
<b>Non-derivative financial liabilities</b>		
Borrowings	4,466.10	2,641.10
Trade payables	170.84	305.28
Other financial liabilities	33.03	12.55
<b>Total</b>	<b>4,669.97</b>	<b>2,958.93</b>

HALDER VENTURE LIMITED

*[Signature]*

Director

HALDER VENTURE LIMITED

*[Signature]*

Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**(c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Company's financial assets, liabilities or expected future cash flows. The fair value information presented below is based on the information available with the management as of the reporting date.

**(c.1) Foreign currency exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency (converted to US Dollars) as at 31st March, 2024 and 31st March, 2023 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

	Changes in USD rate	Unhedged foreign currency receivables / (payables) (net)	Effect on profit / (loss) before tax	Impact on Equity
31st March, 2024	10%	(441.17)	(44.12)	(44.12)
	(10)%		44.12	44.12
31st March, 2023	10%	851.35	85.14	85.14
	(10)%		(85.14)	(85.14)

**(c.2) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

The exposure of the Company's financial assets and financial liabilities as at 31st March 2024 and 31st March, 2023 to interest rate risk is as follows:

Financial assets	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	
31st March, 2024	2,278.06	-	133.42	-	2,144.64
31st March, 2023	1,789.81	-	-	-	1,789.81

Financial liabilities	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	
31st March, 2024	4,669.97	4,466.10	-	-	203.87
31st March, 2023	2,958.93	2,641.10	-	-	317.83

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2024 would decrease/ (increase) by Rs. 44.66 Lakhs (31st March, 2023 : Rs 26.41 lakhs) on an annualised basis. This assumes that the amount of floating rate debt remains unchanged during the year from that in place as at year end.

**(c.3) Commodity price risk**

The Company's revenue is exposed to the risk of price fluctuations related to the sale of its products (Rice and RBD palm oil). Market forces generally determine prices for such products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of Rice and RED palm oil products.

The Company purchases its stock in trade in the open market from third parties and from group companies. The Company is therefore subject to fluctuations in prices of Rice and RBD palm oil.

The Company does not have any commodity forward contract for Commodity hedging.

The following table details the Company's sensitivity to a 5% movement in the movement in the price of Rice, Refine RBD and RBD palm oil. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

HALDER VENTURE LIMITED

*Keshav Halder*

Director

HALDER VENTURE LIMITED

*Poulami Halder*

Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

Particulars	Increase	Decrease
31st March, 2024		
Rice		
RBD palm oil	(28.06)	28.06
Refined RBD	(425.94)	425.94
31st March, 2023	(115.73)	115.73
Rice		
RBD palm oil	(128.35)	128.35
	(56.38)	56.38

**28 C. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its liability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023 respectively. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents as follows.

The following table summarises the capital of the Company -

Particulars	As at March 31st, 2024	As at March 31st, 2023
Cash and cash equivalents [refer note 8(i)]	6.21	7.21
Other bank balances [refer note 8(ii)]	3.36	2.10
<b>Total Cash (a)</b>	<b>9.57</b>	<b>9.31</b>
Non-current borrowings	-	-
Current borrowings [refer note 13(i)]	4,466.10	2,641.10
Current maturities of long-term borrowings	-	-
<b>Total borrowings (b)</b>	<b>4,466.10</b>	<b>2,641.10</b>
<b>Net debt (c = b-a)</b>	<b>4,456.52</b>	<b>2,631.79</b>
Total equity	542.57	443.29
<b>Total capital (equity + net debt) (d)</b>	<b>4,999.10</b>	<b>3,075.00</b>
<b>Gearing ratio (c/d)</b>	<b>89.15%</b>	<b>85.50%</b>

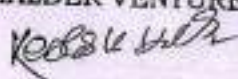
**29. Company information**

(a) The Company has following subsidiaries for which the Company prepares Consolidated Financial Statements as per Ind AS 110: Consolidated Financial Statements.

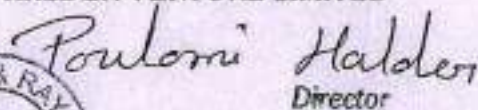
Information about subsidiaries	Country of incorporation	% of equity interest as on 31st March, 2024	% of equity interest as at 31st March, 2023
<b>Domestic:</b>			
DM Commercial Private Limited	India	100%	100%
Prakruti Commodore Private Limited	India	100%	100%
Halder Greenfuel Industries Limited	India	52%	52%
<b>Overseas:</b>			
Hal Exim Pte. Limited (with effect from 6th March,	Singapore	100%	-

30. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assesses the Company's financial performance, the Company is engaged solely in the business of sale of various products of Parboiled rice, Puffed rice, Rice bran oil and De-oiled rice bran, etc. Accordingly, the Company has only one operating segment, i.e., "Rice and Rice Bran Oil Product".

31. The Board of Directors of the Company have recommended a final dividend of Rs.1/- per fully paid-up Equity Share of Rs. 10/- each for the financial year ended 31st March, 2024 (31st March, 2023: Re. 1/-). The final dividend is subject to the approval of shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

**HALDER VENTURE LIMITED**


Director

**HALDER VENTURE LIMITED**


Director





**HALDER VENTURE LIMITED**

Notes to the standalone financial statements as at and for the year ended 31st March, 2024

**32. Analytical Ratios as at 31st March, 2024 and 31st March, 2023**

(All amounts in Rs. lakhs unless stated otherwise)

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance
(a) Current Ratio	Current Asset	Current Liabilities	0.92	1.02	-10.42%
(b) Debt-Equity Ratio #	Total Debt	Shareholder's Equity	0.23	5.96	38.16%
(c) Debt Service Coverage Ratio ##	Earnings available for debt service	Debt Service	1.61	2.52	-36.25%
(d) Return on Equity Ratio ###	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	26.55%	13.90%	90.99%
(e) Inventory turnover ratio	Sales of products	Average Inventory	3.10	3.32	-6.69%
(f) Trade Receivables turnover ratio *	Net Credit Sales	Avg. Accounts Receivable	5.27	2.30	129.19%
(g) Trade payables turnover ratio *	Net Credit Purchases	Average Trade Payables	47.87	6.66	618.49%
(h) Net capital turnover ratio **	Net Sales	Working Capital	-14.78	42.80	-134.54%
(i) Net profit ratio	Net Profit	Net Sales	1.39%	1.72%	-19.55%
(j) Return on Capital employed ***	Earning before interest and taxes	Capital Employed	8.54%	3.96%	115.37%

# Debt equity ratio has increased due to increase in short term borrowing during the Financial Year 2023-24

## Debt service coverage ratio has decreased due to substantial increase in finance cost during Financial Year 2023-24

### Return on equity ratio has increased due to increase in profit for the year 2023-24 after tax.

\* Trade receivables turnover ratio and trade payables turnover ratio increased due to increase in volume of the business and related trade receivable and trade payable

\*\* Net capital turnover ratio decreased due to increased in net sale and decreased in working capital.

\*\*\* Percentage of return on capital employed has been changed due to increased in earning before interest and tax and short term loan fund.

**33. Other Statutory Information**

- The company do not have any Benami property, where any proceeding has initiated or pending against the company for holding any Benami property.
  - The company do not have any transaction with companies struck off.
  - The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - The company have not traded or invested in crypto currency or virtual currency during the financial year
  - The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediate shall:
    - Directly or indirectly lend or invest in other person or entities indentified in any manner whatsoever by or on behalf of the company (ultimate Beneficiaries) or
    - Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - The Company have not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or servey or any other relevant provisions of the Income Tax Act, 1961.
34. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
35. Previous year's figures have been regrouped/rearranged wherever necessary, to conform to current year's presentation.

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

As per our report of even date

For and on behalf of Board of Directors of Halder Venture Limited

For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E

*Binod Kumar Mahato*

Binod Kumar Mahato  
Partner  
Membership No. 311822  
Place: Kolkata  
Date: 30th May 2024

**HALDER VENTURE LIMITED**

*Keshab Kumar Halder*

Director

Keshab Kumar Halder  
Managing Director  
DIN-00574080

*Mrinal Debnath*

Mrinal Debnath  
Chief Financial Officer

Poulomi Halder  
Director  
DIN-02224305

*Abhishek Pal*

CS. Abhishek Pal  
Company Secretary  
M No-50031

**HALDER VENTURE LIMITED**

*Poulomi Halder*  
Director







To The Members of **Halder Venture Limited**

**Report On the Consolidated Financial Statement**

**Opinion**

We have audited the Consolidated financial statements of **Halder Venture Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

We have determined that there are no other key audit matters to communicate in our report

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated financial statements and our auditors' report thereon

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

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742101.

**New Delhi**

C - 170, Golf View  
Appartment, Saket,  
New Delhi -  
110017.

**Mumbai**

416, Sai Dham,  
Asha Nagar, Thakur  
Complex  
Mumbai - 400101.

**Chennai**

Flat 3A, Amethyst,  
Olympia, Opaline,  
Navalur, OMR,  
Chennai - 600130.

**Bengaluru**

Flat 5B, Tower  
2, SNN Clement  
GRR, Hebbal,  
Bengaluru - 560045

**Ahmedabad**

305, University  
Plaza, University  
Road, Near Vijay  
Cross Road,  
Navrangpura,  
Ahmedabad -  
380019







In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements

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

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

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

### Auditor's Responsibility

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



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Murshidabad -  
742101.

#### New Delhi

C - 170, Golf View  
Apartment, Saket,  
New Delhi -  
110017.

#### Mumbai

416, Sai Dham,  
Asia Nagar, Thakur  
Complex  
Mumbai - 400101.

#### Chennai

Flat 3A, Amethyst,  
Olympia, Opaline,  
Navalur, OMR,  
Chennai - 600130.

#### Bengaluru

Flat 5B, Tower  
2, SNN Cleantech  
ORR, Hebbal,  
Bengaluru - 560045

#### Ahmedabad

305, University  
Plaza, University  
Road, Near Vijay  
Cross Road,  
Navrangpura,  
Ahmedabad -  
380009





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

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

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

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



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Mushidabad -  
742101.

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C - 170, Golf View  
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416, Sai Dham,  
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Bengaluru - 560045

**Ahmedabad**

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Cross Road,  
Navrangpura,  
Ahmedabad -  
380010



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer and 29B to the standalone financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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380009.







- iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

*Binod Kr. Mahato*

Binod Kumar Mahato  
(Partner)  
Membership No.313822  
UDIN - 24313822BKCIYO9339  
Place: Kolkata  
Date: May 30, 2024  
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<u>Kolkata</u>	<u>Berhampore</u>	<u>New Delhi</u>	<u>Mumbai</u>	<u>Chennai</u>	<u>Bengaluru</u>	<u>Ahmedabad</u>
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**ANNEXURE-A****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies' Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Halder Venture Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence /we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

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Ahmedabad -  
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**Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

*Binod Kumar Mahato*

**Binod Kumar Mahato**  
(Partner)  
Membership No.313822  
UDIN - 24313822BKCIYO9339  
Place: Kolkata  
Date: May 30, 2024



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380009



**HALDER VENTURE LIMITED****Consolidated Balance Sheet**

as at 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3(i)	4,920.87	5,147.73
(b) Capital work-in-progress	3(i)	74.18	-
(c) Intangible assets	3(ii)	0.72	0.27
(d) Intangible assets under development	3(iii)	86.04	-
(e) Financial assets			
(i) Loans	4(i)	1.20	-
(ii) Others Financial Assets	4(ii)	1,367.42	384.04
(f) Income tax assets (net)	5(i)	200.37	-
(g) Other assets	6	618.64	2.10
<b>Total non-current assets</b>		<b>7,269.44</b>	<b>5,534.14</b>
<b>Current Assets</b>			
(a) Inventories	7	15,379.22	15,432.00
(b) Financial Assets			
(i) Trade receivables	8(i)	18,947.89	10,969.80
(ii) Cash and cash equivalents	8(ii)	791.21	200.64
(iii) Other bank balances	8(iii)	51.51	2.10
(iv) Loans	8(iv)	0.35	-
(v) Others financial assets	8(v)	376.20	435.52
(c) Income tax assets (net)	9	263.93	428.00
(d) Other assets	10	1,207.43	2,347.16
<b>Total current assets</b>		<b>37,097.74</b>	<b>29,815.22</b>
<b>TOTAL</b>		<b>44,367.18</b>	<b>35,349.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	316.07	316.07
(b) Other Equity	12	5,617.79	4,913.45
<b>Equity attributable to equity shareholders of the parent</b>		<b>5,933.86</b>	<b>5,229.52</b>
<b>Non-Controlling Interests</b>		<b>7,696.12</b>	<b>7,154.03</b>
<b>Total equity</b>		<b>13,629.98</b>	<b>12,383.57</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	1,103.70	1,483.93
(b) Provisions	14	72.24	50.69
(c) Deferred tax liabilities (net)	15	173.12	132.92
<b>Total non-current liabilities</b>		<b>1,349.06</b>	<b>1,667.54</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16(i)	22,680.14	17,781.57
(ii) Trade payables	16(ii)		
- Total outstanding dues of micro and small enterprises			
- Total outstanding dues of creditors other than micro and small enterprises		4,554.06	2,496.22
(iii) Other financial liabilities	16(iii)	342.13	11.75
(b) Provisions	17	4.39	244.31
(c) Other liabilities	18	1,807.42	764.40
<b>Total current liabilities</b>		<b>29,398.14</b>	<b>21,290.25</b>
<b>Total liabilities</b>		<b>30,737.20</b>	<b>22,965.79</b>
<b>TOTAL</b>		<b>44,367.18</b>	<b>35,349.36</b>

The accompanying notes are an integral part of the consolidated financial statements  
As per our report of even date

For and on behalf of Board of Directors of Halder Venture Limited

For SEN & RAY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 303047E

*Binod Kumar Mahto*  
Binod Kumar Mahto  
Partner  
Membership No. 313822  
Place: Kolkata  
Dated: 30th May 2024

*Keshab Kumar Halder*  
Keshab Kumar Halder  
Managing Director  
DIN-00574080

*Poulomi Halder*  
Poulomi Halder  
Director  
DIN-02224305

*Mrinal Debnath*  
Mrinal Debnath  
Chief Financial Officer

*CS. Abbashek Pal*  
CS. Abbashek Pal  
Company Secretary  
M No-50031





**HALDER VENTURE LIMITED**  
**Consolidated Statement of Profit and Loss**  
for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
Revenue from operations	19	64,365.68	36,484.15
Other Income	20	725.68	476.35
<b>Total Income</b>		<b>65,091.36</b>	<b>36,960.50</b>
<b>Expenses</b>			
Cost of Material Consumed	21	37,869.29	24,536.63
Purchases of Stock-in-Trade	22	12,980.58	9,266.36
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	180.75	(7,087.51)
Employee benefits expense	24	1,047.79	897.31
Finance costs	25	1,884.50	831.02
Depreciation and amortization expense	26	497.15	362.37
Other expenses	27	8,908.21	7,355.09
<b>Total Expenses</b>		<b>63,368.27</b>	<b>36,161.27</b>
<b>Profit before exceptional items and tax</b>		<b>1,723.09</b>	<b>799.23</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>1,723.09</b>	<b>799.23</b>
<b>Tax expense (net)</b>	5(a)(i)		
Current Tax		500.94	189.03
Deferred tax charge/(credit)		40.20	17.45
Adjustment of tax relating to earlier years		15.22	-
<b>Total tax expenses</b>		<b>556.36</b>	<b>206.48</b>
<b>Profit for the year after tax (I)</b>		<b>1,166.73</b>	<b>592.75</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be Reclassified to Profit or loss			
Re-measurement gain/(loss) on defined employee benefit plan		(9.06)	1.25
Income tax effect on the above	5(a)(ii)	2.67	(0.31)
<b>Total other comprehensive income / (loss) for the year, net of tax (II)</b>		<b>(6.39)</b>	<b>0.94</b>
<b>Total comprehensive income for the year (I+II)</b>		<b>1,160.34</b>	<b>593.69</b>
<b>Total comprehensive income attributable to :</b>			
Equity shareholder of the Parent		505.91	238.84
Non-Controlling Interests		654.43	354.56
<b>Basic and diluted earning per equity share</b>	28	<b>36.91</b>	<b>18.75</b>
[Nominal value per share Rs. 10 each (31st March, 2023; Rs 10 each)]			

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

As per our report of even date

For SEN & RAY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 303047E

*Binod Kumar Mahto*

**Binod Kumar Mahto**  
Partner  
Membership No. 313822  
Place: Kolkata  
Dated : 30th May 2024

For and on behalf of Board of Directors of Halder Venture Limited

*Reshab Kumar Halder*  
**Reshab Kumar Halder**  
Managing Director  
DIN-00574080

*Poulomi Halder*  
**Poulomi Halder**  
Director  
DIN-02224305



*Mrinal Debnath*  
**Mrinal Debnath**  
Chief Financial Officer

*Abhishek Pal*  
**CS. Abhishek Pal**  
Company Secretary  
M No-50031





## HALDER VENTURE LIMITED

## Consolidated Statement of Cash Flows

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,723.09	799.23
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	497.15	362.37
Finance Cost	1,894.50	831.02
Interest income on financial assets carried at amortised cost	(40.01)	(46.14)
Unrealised foreign exchange difference (net)	1.35	-
Unrealised derivative gains	(11.09)	-
Effect of change in foreign exchange translation	(0.01)	-
Preliminary expenses written off	-	-
Liabilities no longer required written back	(0.91)	-
Operating profit before changes in non-current /current assets and liabilities	4,054.07	1,946.48
Adjustments for:		
(Increase)/decrease in Inventories	52.78	(7,150.97)
(Increase)/decrease in trade receivables	9,329.48	(1,138.52)
(Increase)/decrease in other financial assets	(4.36)	975.12
(Increase)/decrease in loans	(1.55)	-
(Increase)/decrease in other assets	1,031.73	(869.99)
Increase/(decrease) in trade payables	(14,642.38)	(658.36)
Increase/(decrease) in other financial liabilities	313.53	29.54
Increase/(decrease) in other liabilities	450.50	152.46
Increase/(decrease) in provisions	(224.78)	164.21
Cash generated from operations	(3,687.05)	(8,496.51)
Direct tax (paid) / refund (net)	(552.44)	(519.79)
Net cash flows used in operating activities	(185.42)	(7,069.82)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment and intangible assets	(1,017.07)	(1,037.89)
Investment in bank deposits with original maturity more than 3 months and less than 12 months [ Margin money (net)]	(48.15)	-
Acquisition of a subsidiary	(0.06)	-
Gains on acquisition of a subsidiary company	-	-
Investment in bank deposits with original maturity more than 12 months [ Margin money (net)]	(908.61)	(92.64)
Interest received	40.01	46.14
Net cash flows used in investing activities	(1,933.00)	(1,084.39)
<b>C. CASH FLOWS FROM FINANCING ACTIVITY</b>		
Proceeds from long term borrowings	112.78	-
Repayment of long term borrowings	(493.01)	(560.86)
Proceeds from short term working capital borrowings	4,899.37	9,145.27
Dividend paid	(31.60)	(31.60)
Finance cost paid	(1,868.91)	(831.02)
Net cash flows from financing activities	2,618.63	7,722.79
Effect of foreign exchange difference on cash and cash equivalents	0.68	-
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	500.01	(431.42)
Opening cash and cash equivalents	290.84	632.05
Closing cash and cash equivalents	791.21	200.64
<b>Reconciliation of cash and cash equivalents as per statement of cash flows</b>		
Balance with banks		
On current accounts	242.13	169.69
Pre-acquisition cash & cash equivalent of a subsidiary	-	90.20
Deposits with original maturity less than 3 months	526.00	-
Cheques on hand	0.80	-
Cash on hand	21.48	30.95
<b>Total</b>	<b>791.21</b>	<b>290.84</b>

The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash Flows.

The accompanying notes are an integral part of the consolidated financial statements  
As per our report of even date

For and on behalf of Board of Directors of Halder Venture Limited

For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E



Keshab Kumar Halder  
Managing Director  
DIN-00574080

Pratima Halder  
Director  
DIN-02224305

CS. Abhishek Pal  
Company Secretary  
M No-50031

Binod Kumar Mahata  
Partner  
Membership No. 313022  
Place: Kolkata  
Dated : 30th May 2024





**HALDER VENTURE LIMITED**  
**Consolidated Statement of changes in equity**

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**A. Equity Share Capital (refer note 11)**

Equity shares of Rs 10 each issued , subscribed and fully paid	Number of shares	Amount
As at 31st March ,2022	3160700	316.07
Changes in equity share capital during the year	-	-
As at 31st March ,2023	3160700	316.07
Changes in equity share capital during the year	-	-
As at 31st March ,2024	3160700	316.07

**B. Other Equity (refer note 12)**

Particular	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 31st March ,2022	4,268.26	437.64	4,705.90
Profit for the year	-	239.23	239.23
<b>Total Comprehensive Income for the year</b>	-	-	-
Proposed Dividends and Tax thereon	-	(31.60)	(31.60)
Any other change (Income Tax For Earlier Period)	-	(0.08)	(0.08)
As at 31st March ,2023	4,268.26	645.19	4,913.45
Balance as at 01.04.2023	4,268.26	645.19	4,913.45
Profit for the year	-	618.26	618.26
Add: Addition / (reduction)	117.02	-	117.02
<b>Total Comprehensive Income for the year</b>	-	-	-
Proposed Dividends and Tax thereon	-	(31.60)	(31.60)
Foreign Currency Translation reserve	-	0.66	0.66
As at 31st March ,2024	4,385.28	1,232.51	5,617.79

Refer note 12 for nature and purpose of reserves

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

As per our report of even date

For and on behalf of Board of Directors of Halder Venture Limited

For SEN & RAY  
 CHARTERED ACCOUNTANTS  
 ICAI Firm Registration No. 303047E

*Binod Kumar Mahato*  
 Binod Kumar Mahato  
 Partner  
 Membership No. 313822  
 Place: Kolkata  
 Date: 30th May 2024



*Keshab Kumar Halder*  
 Keshab Kumar Halder  
 Managing Director  
 DIN-00574080

*Mrinal Debnath*  
 Mrinal Debnath  
 Chief Financial Officer

*Poulomi Halder*  
 Poulomi Halder  
 Director  
 DIN-02224305

*Abhishek Pal*  
 CS. Abhishek Pal  
 Company Secretary  
 M No-50031





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

**1 Company Information**

Halder Venture Limited (the 'Company') is a public limited company, domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in trading business (both domestic and international market) of various products of Parboiled rice, Puffed rice, Rice bran oil and De-oil rice bran, etc.

The equity shares of the Company are listed on Bombay Stock Exchange in India. The Registered Office of the company is located at 16 Strand Road, Diamond Heritage Building Unit-1012, Fairley Place, B.B.D Bagh, Kolkata-700001.

**2 Significant Accounting Policies****(a) Basis of preparation and compliance with Ind AS**

- (i) These Consolidated Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies have been applied consistently over the periods presented in the financial statements.
- (ii) These financial statements were approved for issue by the Board of Directors on 30th May, 2024.
- (iii) These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise indicated.

**(b) Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current.

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

**(c) Revenue recognition**

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note ---.

The specific recognition criteria described below must also be met before revenue is recognised:

HALDER VENTURE LIMITED

*Kaushik Halder*

Director

HALDER VENTURE LIMITED

*Poulomi Halder*

Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

**Contract balances****Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

**Interest income**

Interest income is included in other income in the Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**(d) Property, plant and equipment**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The initial cost of property, plant and equipment comprises its purchase price, including taxes and duties, and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Property, plant and equipment which are significant to the total cost of that item of Property, plant and equipment and having different useful life are accounted separately.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statements of Profit and Loss in the period in which the costs are incurred.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

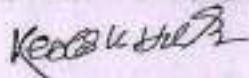
**Depreciation**

Depreciation commences when the assets are put to use and is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value method basis, as specified in Part C Schedule - II of the Companies Act, 2013 over its expected useful life as follows:

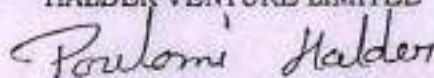
Particulars	Useful economic life
Building & factory shed	60 years
Plant & equipments	15 - 30 years
Electrical installation	10 years
Furniture and fixtures	10 years
Computers	3 years
Office Equipment	5 - 10 years
Vehicles	8 years

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

**(e) Foreign currencies**

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**(f) Taxes****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**GST paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included.

**(g) Borrowing costs**

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(h) Inventories**

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

Costs incurred in bringing stock in trade to its present location and condition is accounted for as below:

- Raw materials and packing materials, Stores and spares parts and loose tools: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Work-in-progress and finished goods: Cost includes cost of direct materials and cost of conversion and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

Slow moving and defective inventories are identified and provided to net realisable value.

HALDER VENTURE LIMITED

Kedra Halder

Director

HALDER VENTURE LIMITED

Poulomi Halder

Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

**(I) Employee benefit schemes****(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**(ii) Post-employment benefits****Defined benefit plans – Gratuity, Provident fund****Gratuity**

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides for payment to vested employees at retirement, death while employment or termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service upon the tenure of service as per The Payment of Gratuity Act, 1972. Vesting occurs upon completion of five continuous years of service. Presently, the Company's gratuity plan is funded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the Statement of Profit and Loss.

The liability or assets recognised in the Balance Sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses from changes in actuarial assumptions, the effect of the assets ceiling, excluding amounts included in net interest on the net defined benefit liability and the return of plan assets, if any (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

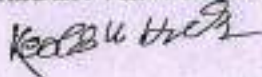
Net interest is calculated by applying the discount rate to the net defined benefit liability or assets, if any. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

**Provident fund**

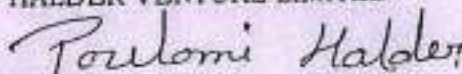
Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary are made to regulatory authority. The Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

**(j) Provisions and contingent liabilities**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(k) Financial instrument**

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Non-derivative financial instruments :****Financial assets carried at amortised cost :**

Financial assets are measured at amortised cost if these are held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income :**

Financial assets are measured at fair value through other comprehensive income (OCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and by selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss :**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at the fair value through other comprehensive income. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Investments in subsidiaries, joint ventures and associates :**

Investment in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

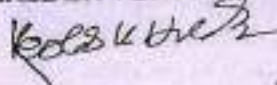
**Financial liabilities :**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Equity instrument :**

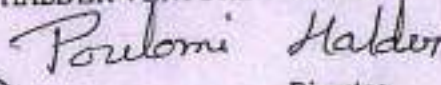
An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

**(l) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. An impairment loss is recognised in the Statement of Profit and Loss.

**(m) Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(n) Cash dividend distributions to equity holders**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

**(o) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(p) Operating Segment**

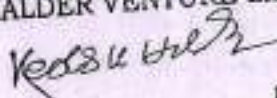
Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker (CODM) to assess the Company's financial performance, the Company is engaged solely in the business of sale of various products of Parboiled rice, Puffed rice, Rice bran oil, De-oil rice bran, Lecithin and raw cashew nut in cell, etc. Accordingly, the Company has a single operating segment.

**(q) Use of estimates and critical accounting judgments**

The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

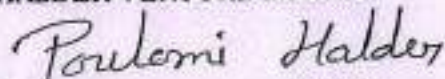
Estimates and underlying assumptions are reviewed on an ongoing basis. Future and actual results could differ due to changes in these estimates. Appropriate revision is made in these estimates considering the change in the surrounding circumstances known to management. Any revision to accounting estimates is recognized in the period in which revision takes places.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**Non current assets****3(i). Property, plant and equipment**

Particulars	Land	Building & Factory shed	Plant & Equipments	Electrical Installation	Lab Equipments	Furniture & Fixture	Vehicles	Computer	Office Equipment	Total PPE	Capital work-in progress
<b>Gross block</b>	352.11	1,274.25	2,709.29	173.61	18.19	51.49	92.53	15.14	-	4,686.61	1,515.96
As at 31st March, 2022											
Additions	-	566.23	1,987.73	4.73	-	1.05	16.11	0.92	-	2,576.77	953.67
Disposals / adjustments	-	-	22.91	-	-	-	-	-	-	22.91	-
At 31st March 2023	352.11	1,840.48	4,674.11	178.34	18.19	52.54	108.64	16.06	-	7,240.47	2,469.63
Additions	-	71.68	128.16	36.17	6.38	2.12	9.26	12.49	4.27	270.53	244.84
Disposals / adjustments	-	-	-	-	-	-	7.06	-	-	7.06	170.66
At 31st March 2024	352.11	1,912.16	4,802.27	214.51	24.57	54.66	116.84	28.55	4.27	7,503.94	2,543.81
<b>Accumulated depreciation</b>											
As at 31st March, 2022	-	269.55	1,210.77	137.44	14.21	36.05	51.56	10.86	-	1,730.44	-
Charge for the year (refer note 26)	-	59.46	274.24	7.17	1.00	4.19	13.69	2.55	-	362.30	2,469.63
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	-	329.01	1,485.01	144.61	15.21	40.24	65.25	13.41	-	2,092.74	2,469.63
Charge for the year (refer note 26)	-	74.17	387.42	11.25	1.82	3.72	14.26	3.67	0.65	496.96	-
Disposals / adjustments	-	-	-	-	-	-	6.63	-	-	6.63	-
At 31st March 2024	-	403.18	1,872.43	155.86	17.03	43.96	72.88	17.08	0.65	2,583.07	2,469.63
<b>Net block</b>											
At 31st March 2024	352.11	1,508.98	2,929.84	58.65	7.54	10.70	37.96	11.47	3.62	4,920.87	74.18
At 31st March 2023	352.11	1,511.47	3,189.10	33.73	2.98	12.30	43.39	2.68	-	5,147.73	-

**3(ii). Intangible assets**

Particulars	Computer software	Intangible assets under
<b>Gross block</b>		
As at 31st March, 2022	0.21	-
Additions	0.25	-
Disposals/adjustments	-	-
As at 31st March, 2023	0.46	-
Additions	0.64	86.04
Disposals / adjustments	-	-
As at 31st March, 2024	1.10	86.04
<b>Accumulated amortization</b>		
As at 31st March, 2022	0.12	-
Charge for the year (refer note 26)	0.07	-
Disposals/adjustments	-	-
As at 31st March, 2023	0.19	-
Charge for the year (refer note 26)	0.19	-
Disposals/adjustments	-	-
As at 31st March, 2024	0.38	-
<b>Net block</b>		
As at 31st March, 2024	0.72	86.04
As at 31st March, 2023	0.27	-

There are no Intangible assets under development as at 31st March, 2023

The Intangible assets under development ageing schedule for the year ended 31st March, 2024 are as follows:

As at 31st March, 2024	Amount in Intangible assets under development for a period of				Total
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Project in progress	86.04	-	-	-	86.04
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>86.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86.04</b>

i) For lien/charge against property, plant and equipment refer note 12 and 14(i)

ii) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

HALDER VENTURE LIMITED

*Keesik Khera*

Director



HALDER VENTURE LIMITED

*Poulomi Halder*

Director



**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**4. Financial Assets**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Loans</b>		
(Unsecured, considered good unless stated otherwise)		
Loan to employees	1.20	-
<b>Total</b>	<b>1.20</b>	<b>-</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Other financial asset</b>		
(Unsecured, considered good unless stated otherwise)		
Bank deposits with more than 12 months maturity#	1,162.44	253.83
Security deposit	134.54	130.21
Export incentive receivables	70.43	-
<b>Total</b>	<b>1367.41</b>	<b>384.04</b>

**5. Income taxes**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Income tax assets (net)</b>		
Advance payment of income tax [net of provision for tax]	200.37	-
<b>Total</b>	<b>200.37</b>	<b>-</b>

**(a) Major components of income tax expense are:**

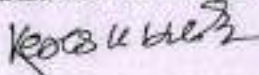
	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Amount recognised in the Statement of Profit and Loss</b>		
<b>Current tax</b>		
Income tax for the year	500.94	189.03
Adjustment of tax relating to earlier years	15.22	-
<b>Deferred tax:</b>		
Deferred tax credit for the year	40.20	17.45
<b>Tax charge reported in the Statement of Profit and Loss</b>	<b>556.36</b>	<b>206.48</b>
<b>(ii) Tax income recognised in OCI</b>		
Gain/(loss) on remeasurement of defined benefit plans	2.67	(0.31)
<b>Total tax expense (net) for the year [(i) - (ii)]</b>	<b>553.69</b>	<b>206.79</b>

**(b) Reconciliation of effective tax rate :**

	As at 31st March, 2024	As at 31st March, 2023
Profit before tax	1723.09	799.23
Enacted income tax rate	30%	27%
<b>Tax expense at enacted income tax rate</b>	<b>516.07</b>	<b>217.52</b>
Disallowable expenses/ other non-deductible differences	12.32	(6.17)
Adjustment of tax relating to earlier years	15.17	-
Deferred tax on unabsorbed depreciation	12.81	(4.86)
<b>Total</b>	<b>556.36</b>	<b>206.48</b>

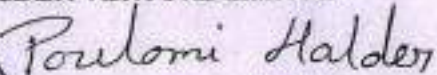
	As at 31st March, 2024	As at 31st March, 2023
Opening balance	2.22	2.11
Tax income/(expense) during the period recognised in the Statement of Profit or Loss	0.73	0.11
<b>Closing Balance</b>	<b>2.95</b>	<b>2.22</b>

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**6. Other assets**

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses	1.50	-
Capital advance	586.13	-
Balance with GST and state authorities	29.33	-
Preliminary expenses	1.68	2.10
<b>Total</b>	<b>618.64</b>	<b>2.10</b>

**Current Assets****7. Inventories**

(at lower of cost and net realisable value)

	As at 31st March, 2024	As at 31st March, 2023
Raw materials	465.14	633.02
Work in progress	5.71	205.31
Finished goods	5,270.52	6,798.54
Packing materials	460.59	-
Stores and spares	335.11	501.39
Chemicals	43.48	41.94
Stock-in-Trade	8,798.67	7,251.80
<b>Total</b>	<b>15,379.22</b>	<b>15,432.00</b>

**8. Financial assets**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Trade receivables</b>		
(Unsecured, considered good unless otherwise stated)		
Considered Good	18,947.89	10,969.80
<b>Total</b>	<b>18,947.89</b>	<b>10,969.80</b>
Of the above, trade receivables from:		
- Related parties		
- Others	18,947.89	10,969.80
<b>Total</b>	<b>18,947.89</b>	<b>10,969.80</b>

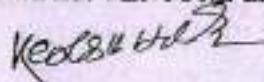
Trade receivable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023

As at 31st, March 2024	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good		3,275.12	13,788.76	1,689.06	194.95	-	18,947.89
(ii) Undisputed - credit impaired							
(iii) Disputed - considered good							
(iv) Disputed - credit impaired							
<b>Total</b>		<b>3,275.12</b>	<b>13,788.76</b>	<b>1,689.06</b>	<b>194.95</b>	<b>-</b>	<b>18,947.89</b>

As at 31st, March 2023	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good		10,383.23	413.64	159.43	-	13.51	10,969.80
(ii) Undisputed - credit impaired							
(iii) Disputed - considered good							
(iv) Disputed - credit impaired							
<b>Total</b>		<b>10,383.23</b>	<b>413.64</b>	<b>159.43</b>	<b>-</b>	<b>13.51</b>	<b>10,969.80</b>

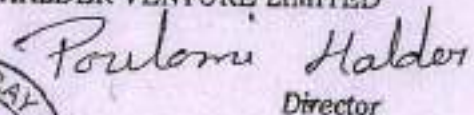
- (i) No trade receivable are due from directors or others officers of the company  
(ii) Trade receivables are generally on credit terms of 90 to 180 days.  
(iii) For lien / charge against trade receivables, refer Note 13(i)  
(iv) Refer Note 22B for information about credit risk and market risk on receivables

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

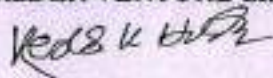
Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Cash and cash equivalents</b>		
Balances with banks - on current accounts	242.13	169.69
Cash in hand	21.48	30.95
Cheques in Hand	0.80	-
Others (Specify)	-	-
Deposit with maturity of less than three months	526.80	-
<b>Total</b>	<b>791.21</b>	<b>200.64</b>
	As at 31st March, 2024	As at 31st March, 2023
<b>(iii) Other bank balances</b>		
Deposits with original maturity for more than 3 months and up to 12 months	48.15	-
Unclaimed dividends	3.36	2.10
<b>Total</b>	<b>51.51</b>	<b>2.10</b>
	As at 31st March, 2024	As at 31st March, 2023
<b>(iv) Loans</b>		
(Unsecured, considered good unless otherwise stated)		
Loan to employees	0.35	-
<b>Total</b>	<b>0.35</b>	<b>-</b>
	As at 31st March, 2024	As at 31st March, 2023
<b>(v) Other financial asset</b>		
Export Incentive receivables	334.34	410.66
Claims receivable	5.03	-
Interest Subvention receivable	24.86	24.86
Foreign exchange forward contract	11.09	-
Other financial Assets	0.88	-
<b>Total</b>	<b>376.20</b>	<b>435.52</b>
<b>9. Income tax assets (net)</b>		
	As at 31st March, 2024	As at 31st March, 2023
Advance payment of income tax [net of provision for tax]	263.93	428.00
<b>Total</b>	<b>263.93</b>	<b>428.00</b>
<b>10. Other assets</b>		
	As at 31st March, 2024	As at 31st March, 2023
Balance with GST and state authorities	981.94	981.86
Prepaid expenses	34.64	28.23
* Advance to Suppliers	268.13	1,318.10
Other current assets	2.72	18.97
<b>Total</b>	<b>1,287.43</b>	<b>2,347.16</b>

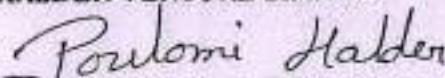
#Represents the advances paid for purchase of goods that are not interest bearing.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**Equity**  
**11. Share capital**

	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b>		
32,50,000 Equity Shares of RS. 10 Each		
<b>Total</b>	<b>325.00</b>	<b>325.00</b>
<b>Issued and subscribed and fully paid up</b>		
31,60,700 Equity Shares of RS. 10 Each		
<b>Total</b>	<b>316.07</b>	<b>316.07</b>

**(a) Reconciliation of the number of equity shares and amount outstanding as at the beginning and at the end of the year:**

		As at 31st March, 2024	As at 31st March, 2023
Number of equity shares outstanding at the beginning and end of the year	Numbers	31,60,700	31,60,700
Amount of equity shares outstanding at the beginning and end of the year	Am't (Rs. in lakhs)	316.07	316.07

**(b) Rights, preference and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**(c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company :-**

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% holding	Number of Shares	% holding
Keshab Kumar Halder	10,68,100	33.79%	10,68,100	33.79%
Prabhat Kumar Halder	4,28,900	13.57%	4,28,900	13.57%
Rekha Halder	2,79,720	8.85%	2,79,720	8.85%
Poulomi Halder	2,79,300	8.84%	2,79,300	8.84%

**(d) No shares have been allotted without payment of cash or by way of bonus shares till this date.****(e) Shares held by promoters for the year ended 31st, March 2024**

Promoter name	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	10,68,100	33.79%	Nil
Prabhat Kumar Halder	4,28,900	13.57%	Nil
Rekha Halder	2,79,720	8.85%	Nil
Poulomi Halder	2,79,300	8.84%	Nil
Koustav Halder	10,000	0.32%	Nil
Shrestha Halder	9,960	0.32%	Nil

**(f) Shares held by promoters for the year ended 31st March, 2023**

Promoter name	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	10,68,100	33.79%	Nil
Prabhat Kumar Halder	4,28,900	13.57%	Nil
Rekha Halder	2,79,720	8.85%	Nil
Poulomi Halder	2,79,300	8.84%	Nil
Koustav Halder	10,000	0.32%	Nil
Shrestha Halder	9,960	0.32%	Nil

HALDER VENTURE LIMITED

*Keshab K Halder*

Director

HALDER VENTURE LIMITED

*Poulomi Halder*  
Director



**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**12. Other equity**

	As at 31st March, 2024	As at 31st March, 2023
<b>Retained Earnings</b>		
Opening balance	645.19	437.64
Add: Current year surplus	618.26	239.23
Add: Adjustment Prior Period Items	-	(0.00)
Less: Dividend Declared	(31.60)	(31.60)
Closing balance	1,231.85	645.19
<b>Capital Reserve</b>		
Opening balance	4,260.26	4,268.26
Add: Addition / (reduction)	117.02	-
Closing balance	4,385.28	4,268.26
<b>Foreign Currency Translation reserve</b>		
Total	0.66	-
<b>Total</b>	5,617.79	4,913.45

**Non-current liabilities****13. Borrowings**

	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
Term Loans - from Banks	1,103.70	1,483.93
Total	1,103.70	1,483.93

**14. Provisions**

	As at 31st March, 2024	As at 31st March, 2023
<b>For employee benefits</b>		
Gratuity [refer note 30B(i)]	72.24	50.69
Total	72.24	50.69

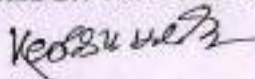
**15. Deferred tax liabilities**

	As at 31st March, 2024	As at 31st March, 2023
Temporary differences on account of PPE & Other intangible assets & Gratuity provision	173.12	132.92
Total DTL	173.12	132.92

**(a) Reconciliation of deferred tax assets/(liability) (net):**

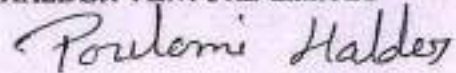
	As at 31st March, 2024	As at 31st March, 2023
Opening balance	132.92	115.47
Tax income/(expense) during the period recognised in the Statement of Profit or Loss	40.20	17.45
Closing Balance	173.12	132.92

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**Current liabilities****16. Financial liabilities**

	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Borrowings</b>		
<b>Secured#</b>		
Working capital loans from banks / loans repayable on demand	22,053.31	16,325.98
Current Maturity of long term borrowings	576.25	908.80
<b>Unsecured</b>		
Loans from related parties	50.58	546.79
<b>Total</b>	<b>22,680.14</b>	<b>17,781.57</b>

# Nature of security - Secured by first charge by way of hypothecation of all current assets of the Company on pari-passu basis. Further such loans from banks are also secured by charge on certain immovable properties of the Company, Director and fellow Subsidiary Company, subject to first charge in favour of banks created/to be created in respect of any existing/future financial assistance/accommodation which has been/may be obtained by the Company. Further, these are secured against pledge of promoter's holding to the extent of 25% equity in the Company on pari-passu basis and negative lien undertaken from the Managing Director on remaining shares held with the group. The loans are repayable on demand and carry interest payable at monthly rests. Apart from securities mentioned above, working capital from a bank is secured by personal guarantee of Managing Director and a Director of the Company.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

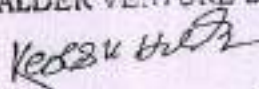
**Year ended 31st March, 2024**

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of Difference	Reason for material discrepancy
Bank of India	March, 2024	Working Capital	6904.42	7270.74	-	366.32 Due to finalisation of accounts

**Year ended 31st March, 2023**

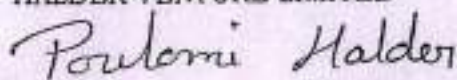
Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of Difference	Reason for material discrepancy
HDFC Bank Limited	March, 2023	Working Capital	2867.57	2,935.55	-	67.98 Due to finalisation of accounts
HDFC Bank Limited	December, 2022	Working Capital	1369.2	1,325.16	-	44.04 Due to finalisation of accounts
HDFC Bank Limited	September, 2022	Working Capital	974.4	1,068.02	-	93.62 Due to finalisation of accounts

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>(ii) Trade payables</b>		
Total outstanding dues of Micro enterprise and Small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	4,554.06	2,496.22
<b>Total</b>	<b>4,554.06</b>	<b>2,496.22</b>

Trade payables are normally settled up to 365 day terms

Refer note 28B(b) for explanations on the Company's liquidity risk management processes.

Trade payable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023

As at 31st March, 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	134.63	-	3,365.99	10.76	1,020.46	22.22	4,554.06
Disputed dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>134.63</b>	<b>-</b>	<b>3,365.99</b>	<b>10.76</b>	<b>1,020.46</b>	<b>22.22</b>	<b>4,554.06</b>

As at 31st March, 2023	Outstanding for following periods from due date of payment						Total
	Unbilled	not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	2,117.71	378.10	0.41	-	2,496.22
Disputed dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,117.71</b>	<b>378.10</b>	<b>0.41</b>	<b>-</b>	<b>2,496.22</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>(iii) Other financial liabilities</b>		
Employee benefit payable	37.43	9.65
Unclaimed dividends #	3.36	2.10
Interest accrued but not due on borrowings	15.59	-
Other payable	285.75	-
<b>Total</b>	<b>342.13</b>	<b>11.75</b>

# There are no amount due for payment to the Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the year end.

**17. Provisions**

	As at 31st March, 2024	As at 31st March, 2023
<b>For employee benefits</b>		
Gratuity [refer note 30B(II)]	4.39	1.56
Other Provisions	-	242.75
<b>Total</b>	<b>4.39</b>	<b>244.31</b>

**18. Other current liabilities**

	As at 31st March, 2024	As at 31st March, 2023
Contract liabilities #	1,750.83	724.52
Statutory dues ##	56.59	39.88
<b>Total</b>	<b>1,807.42</b>	<b>764.40</b>

#Contract liabilities are advances received towards sale of goods that are short term and non-interest bearing.

##Statutory dues primarily includes payable in respect of goods and services tax (GST), tax deducted at source, etc

HALDER VENTURE LIMITED

Keosik Halder

Director

HALDER VENTURE LIMITED

Poulomi Halder  
Director



**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**19. Revenue from operations**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of products	64,289.63	17,206.10
Sale of service	26.31	18,685.70
Other operating revenues:		
Export incentive	49.74	592.35
<b>Total</b>	<b>64,365.68</b>	<b>36,484.15</b>

i) Revenue from contracts with customers disaggregated on the basis of geographical region and major businesses are as below

	Year ended 31st March, 2024	Year ended 31st March, 2023
Rice	18,980.12	15,145.03
Plam oil	13,451.33	3,753.03
Rice bran crude oil	7,594.43	1,958.82
De-oiled rice bran	5,969.66	6,520.68
Refine rice bran oil	2,707.53	6,340.09
Others	15,662.61	2,765.52
<b>Total</b>	<b>64,365.68</b>	<b>36,484.15</b>
India	48,997.14	19,147.22
Outside india	15,368.54	17,336.93
<b>Total</b>	<b>64,365.68</b>	<b>36,484.15</b>

**20 Other income**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on financial assets	40.01	46.14
Sale of scrap	-	12.49
Gain on foreign exchange fluctuation	389.76	302.85
Profit on sale of derivative contract	41.75	-
Miscellaneous income	107.03	95.10
Claims received	121.93	10.19
Custom milling charges	-	1.20
Discount received	2.37	8.38
Commission received	21.92	-
Liabilities no longer required written back	0.91	-
<b>Total</b>	<b>725.68</b>	<b>476.35</b>

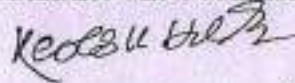
**21. Cost of material consumed**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock of raw materials	633.02	639.55
Purchases	37,701.41	24,530.10
	38,334.43	25,169.65
Less: Closing stock of raw Material	465.14	633.02
<b>Total</b>	<b>37,869.29</b>	<b>24,536.63</b>

**22. Purchases of stock-in-trade**

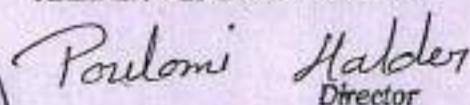
	Year ended 31st March, 2024	Year ended 31st March, 2023
Rice	1,832.44	2,671.09
RDB plam oil	11,137.29	5,914.50
Others	10.85	680.77
<b>Total</b>	<b>12,980.58</b>	<b>9,266.36</b>

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**23. Changes in inventories of Finished goods, Work-in-progress & Stock-in-Trade**

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Finished goods</b>		
Opening Stock	6,798.54	2,963.18
Less: Closing stock	5,270.52	6,798.54
<b>Net changes in inventories</b>	<b>1,528.02</b>	<b>(3,835.36)</b>
<b>Work-in-progress</b>		
Opening Stock	205.31	184.80
Less: Closing stock	5.71	205.31
<b>Net changes in inventories</b>	<b>199.60</b>	<b>(20.51)</b>
<b>Stock-in-trade</b>		
Opening Stock	7,251.80	4,020.16
Less: Closing stock	8,798.67	7,251.80
<b>Net changes in inventories</b>	<b>(1,547)</b>	<b>(3,231.64)</b>
<b>Net changes</b>	<b>180.75</b>	<b>(7,087.51)</b>

**24. Employee Benefit Expenses**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, wages and bonus	998.44	860.73
Gratuity expense [refer note 30B(i)]	19.02	9.64
Contribution to provident and other funds [refer note 30A]	26.73	23.89
Staff welfare expenses	3.60	3.06
<b>Total</b>	<b>1,047.79</b>	<b>897.31</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

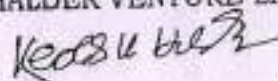
**25. Financial Expenses**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on financial liabilities	1,850.50	771.15
Other borrowing costs (includes letter of credit opening and retirement charges, loan processing fees, etc.)	34.00	59.87
<b>Total</b>	<b>1,884.50</b>	<b>831.02</b>

**26. Depreciation and amortisation expenses**

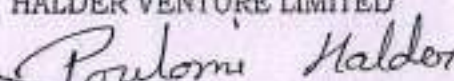
	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation of property, plant and equipment [refer note 3(i)]	496.96	362.30
Amortization of intangible assets [refer note 3(ii)]	0.19	0.07
<b>Total</b>	<b>497.15</b>	<b>362.37</b>

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**27. Other Expenses**

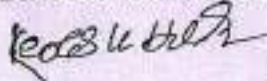
	Year ended 31st March, 2024	Year ended 31st March, 2023
Carriage inwards	256.26	136.02
Power and fuel	710.14	620.31
Consumption of packing material	700.65	374.23
Consumption of stores and spare	88.19	208.43
Consumption of chemical expenses	125.84	75.59
Advertisement expenses	53.62	10.58
Repairs & Maintenance	-	-
Plant and machinery	32.26	123.26
Building	4.11	-
Others	5.24	14.15
Insurance	52.60	29.43
Fees and subscription	6.17	1.52
Rates and taxes	216.84	247.33
Commission and brokerage	52.57	32.37
Remuneration to auditors	-	-
For statutory audit and limited reviews	21.59	15.59
Tax audit fee	3.60	3.60
Bank charges	41.47	42.77
Discount allowed	9.07	83.17
Printing and stationery	2.44	4.21
Professional fees	209.05	106.08
Travelling and conveyance	78.25	43.60
Freight and forwarding charges	5,284.20	4,060.85
Telephone charges and internet charges	5.51	3.10
Less from speculative transaction	-	143.64
Business promotion expenses	1.47	5.37
Loss by fire	-	22.91
CSR expenses	32.47	39.73
Lab expenses	4.37	2.16
Miscellaneous Expenses	185.73	81.53
Import Duty and Swachh Bharat Cess	624.90	665.83
Security guard charges	6.13	6.13
Agriculture expenses	4.24	3.33
Other import expenses	89.23	148.27
<b>Total</b>	<b>8,908.21</b>	<b>7,355.09</b>

**28. Earnings per equity share (EPS)**

	Year ended 31st March, 2024	Year ended 31st March, 2023
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit for the year	1,166.73	592.75
Weighted average number of equity shares outstanding for the purpose of basic and diluted EPS	31,60,700	31,60,700
Basic and diluted earnings per equity share (Rs.)	36.91	18.75
Nominal value per share (Rs.)	10.00	10.00

There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

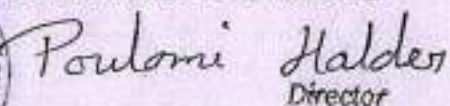
HALDER VENTURE LIMITED



Director



HALDER VENTURE LIMITED



Director



**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**29. Commitments and contingencies**

	As at 31st March, 2024	As at 31st March, 2023
<b>A. Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,124.41	-
<b>B. Contingent liabilities</b>		
<b>Bank guarantees</b>		
The Company has given bank guarantees details of which are as below:		
In favour of various parties against various contracts	231.51	384.90
The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.		
<b>Claims against the Company not acknowledged as debt</b>		
Demand for income tax matters	749.26	287.29

\* Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at varelated forum/authority. Based on the legal opinions taken by the company, the management believes that the company has a good chance of success in above mentioned matter and hence no provision is considered necessary.

**30. Employee benefits****A. Defined contribution plans****Provident fund and pension fund**

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to regulatory authority. Such provident fund benefit is classified as defined contribution scheme as the Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss, as indicated below

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Amount recognised in the Statement of Profit and Loss</b>		
Provident & Pension fund paid to the authority	26.73	23.88
<b>Total</b>	<b>26.73</b>	<b>23.88</b>

**B. Post employment defined benefit plans****Gratuity plan (unfunded)**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972.

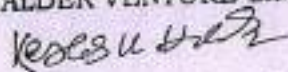
**I. Expenses recognised in the Statement of Profit and Loss**

	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Current service cost	9.69	6.11
2. Net interest cost	9.33	3.53
3. Amount recognised in Statement of Profit and Loss (i)	19.02	9.64
Expenses recognised in other comprehensive income		
4. Re-measurement (gains)/losses on defined benefit plans		
Arising from changes in experience	7.53	(1.36)
Arising from changes in financial assumptions	1.53	0.27
Return on plan assets greater/(lesser) than discount rate	-	-
5. Total (ii)	9.06	(1.09)
6. Total expense (i)+(ii)	28.08	8.55

**II. Liability recognised in the Balance Sheet**

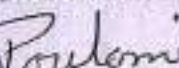

	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligation	76.63	52.25
<b>Liability</b>	<b>(76.63)</b>	<b>(52.25)</b>

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED

Director



**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**III. Change in the present value of the defined benefit obligation during the year**

	As at 31st March, 2024	As at 31st March, 2023
1. Present value of defined benefit obligation at the beginning of the year	52.25	48.82
2. Current service cost	9.69	6.11
3. Interest cost	9.33	3.53
4. Benefits paid	(3.69) -	5.12
5. Re-measurement (gains)/losses	9.06 -	1.09
6. Present value of defined benefit obligation at the end of the year	76.64	52.25

**IV. Actuarial assumptions**

	As at 31st March, 2024	As at 31st March, 2023
1. Discount rate	7.00%	7.20%
2. Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
3. Normal retirement age	60 years	60 years
4. Attrition rate based on age	2.00%	2.00%
5. Rate of salary increase	5.00%	5.00%

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**V. Maturity profile of the defined benefit obligation (undiscounted amount)**

	As at 31st March, 2024	As at 31st March, 2023
Expected cash flows over the next		
1 Year	4.39	1.56
2 to 5 years	16.57	13.70
6 to 10 years	27.71	19.58
More than 10 years	155.60	106.11
Total	204.27	140.96
Weighted average duration (based on discounted cashflow)	14 years	14 years

**VI. Sensitivity analysis**

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

**Increase/ (decrease) in defined benefit obligation**

	As at 31st March, 2024	As at 31st March, 2023
Discount rate		
Increase by 1%	(68.60)	(46.81)
Decrease by 1%	86.18	58.66
Salary growth rate		
Increase by 1%	85.73	58.88
Decrease by 1%	(68.50)	(46.55)
Attrition rate		
Increase by 50%	78.21	53.38
Decrease by 50%	(74.82)	(50.96)
Mortality rate		
Increase by 10%	76.92	52.45
Decrease by 10%	(76.33)	(52.03)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the project unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

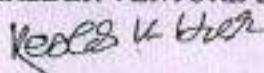
**VII. Risk analysis****(i) Longevity risk / Life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**(ii) Salary growth risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

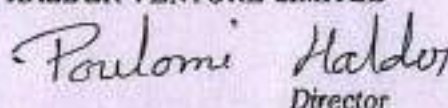
HALDER VENTURE LIMITED



Director



HALDER VENTURE LIMITED



Director



**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**31. Related party disclosures****(i) Related Parties****A. Other related parties with whom the Company had transactions****(a) Key managerial personnel**

Mr. Keshab Kumar Halder - Managing Director  
 Mr. Prabhat Kumar Halder - Director  
 Mrs. Poulomi Halder - Director  
 Mr. Debasis Saha - Director  
 Mrs. Arpita Das - Director  
 Mr. Mrinal Debnath - Chief Financial Officer  
 Mr. Abhishek Pal - Company Secretary

**(ii) Particulars of transactions**

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>(a) Key managerial personnel</b>		
<b>Key management personnel's remuneration #</b>		
Mr. Mrinal Debnath		
Salary, bonus and perquisites	12.67	6.12
<b>Total</b>	<b>12.67</b>	<b>6.12</b>
Mr. Abhishek Pal		
Salary, bonus and perquisites	2.34	2.34
<b>Total</b>	<b>2.34</b>	<b>2.34</b>

# Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

**(iii) Balance outstanding at the year end**

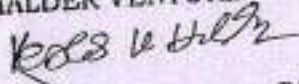
	As at 31st March, 2024	As at 31st March, 2023
<b>Key managerial personnel</b>		
<b>Loan from related parties (borrowings)</b>		
Mr. Keshab Kumar Halder	46.27	542.48
Mrs. Poulomi Halder	4.31	4.31
<b>Other Financial liability payable</b>		
Mr. Mrinal Debnath	1.05	0.51
Mr. Abhishek Pal	0.19	0.19

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions with third parties. Outstanding balances at the year-end are unsecured and settlement occurs through normal banking channels. For the year ended 31st March, 2024 and 31st March, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

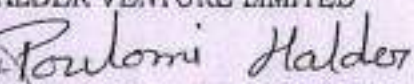
The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**32 A. Fair value measurement**

The following table provides the fair value hierarchy of the Company's assets and liabilities:

**(a) Financial Instruments by category**

	As at 31st March, 2024				As at 31st March, 2023			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
<b>Financial assets</b>								
Trade receivables	-	18,947.89	18,947.89	18,947.89	-	10,969.80	10,969.80	10,969.80
Cash and cash equivalents	-	791.21	791.21	791.21	-	200.64	200.64	200.64
Other bank balances	-	51.51	51.51	51.51	-	2.10	2.10	2.10
Loans	-	1.55	1.55	1.55	-	-	-	-
Other financial assets	-	1,743.62	1,743.62	1,743.62	-	819.56	819.56	819.56
<b>Total financial assets</b>	-	<b>21,535.78</b>	<b>21,535.78</b>	<b>21,535.78</b>	-	<b>11,992.10</b>	<b>11,992.10</b>	<b>11,992.10</b>
<b>Financial liabilities</b>								
Borrowings	-	23,783.84	23,783.84	23,783.84	-	19,265.50	19,265.50	19,265.50
Trade payables	-	4,554.06	4,554.06	4,554.06	-	2,496.22	2,496.22	2,496.22
Other financial liabilities	-	342.13	342.13	342.13	-	11.75	11.75	11.75
<b>Other financial liabilities</b>	-	<b>28,680.03</b>	<b>28,680.03</b>	<b>28,680.03</b>	-	<b>21,773.47</b>	<b>21,773.47</b>	<b>21,773.47</b>

**32 B. Financial risk management objectives and policies****Risk management framework**

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

**(a) Credit risk**

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company controls its own exposure to credit risk. All external customers undergo a creditworthiness check. The Company performs an on-going assessment and monitoring of the financial position and the risk of default. Based on the aforesaid checks, monitoring and historical data, the Company does not perceive any significant credit risk on trade receivables.

In addition, as part of its cash management and credit risk function, the Company regularly evaluates the creditworthiness of financial and banking institutions where it deposits cash and performs trade finance operations. The Company primarily has banking relationships with the public sector and private banks with good credit rating.

Trade Receivable aggregating Rs. 8,319.99 lakhs (31st March, 2023: Rs. 6,904.53 lakhs from two customer) from two customers, each contributes to more than 10% of outstanding trade receivables as at 31st March, 2024.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 21,535.78 lakhs (31st March, 2023: Rs. 11,992.10 lakhs) as disclosed in note 32A(a). An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The details of year-end trade receivables which were past due but not impaired as at 31st March, 2024 and 31st March, 2023 is given in Note 8(i).

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

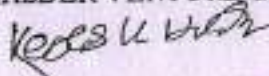
**(b) Liquidity risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. Liquidity risk is managed through maintaining adequate amount of committed credit facilities and loan funds. Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.

The contractual maturities of the Company's financial liabilities are presented below:-

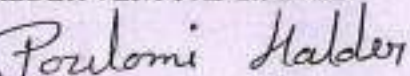
	Contractual cash flows Less than 1 year	
	31st March, 2024	31st March, 2023
<b>Non-derivative financial liabilities</b>		
Borrowings	23,783.84	19,265.50
Trade payables	4,554.06	2,496.22
Other financial liabilities	342.13	11.75
<b>Total</b>	<b>28,680.03</b>	<b>21,773.47</b>

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

**(c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Company's financial assets, liabilities or expected future cash flows. The fair value information presented below is based on the information available with the management as of the reporting date.

**(c.1) Foreign currency exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

A reasonably possible strengthening/weakening of the Indian Rupee against each foreign currency (converted to US Dollars) as at 31st March, 2024 and 31st March, 2023 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

	Changes in USD rate	Unhedged foreign currency receivables / (payables) (net)	Effect on profit / (loss) before tax	Impact on Equity
31st March, 2024	10%	(562.97)	(56.30)	(56.30)
	-10%		56.30	56.30
31st March, 2023	10%	1,836.35	183.64	183.64
	-10%		(183.64)	(183.64)

**Derivative financial instruments**

The table below analysis the derivative financial instruments into relevant maturity grouping based on the remaining maturity period.

	As at March 31st, 2024	As at March 31st, 2023
<b>Less than 1 year</b>		
Forward contract to cover both present and future foreign currency exposures :		
Export receivables	130.41	1,836.35
<b>Total</b>	<b>130.41</b>	<b>1,836.35</b>

**(c.2) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

The exposure of the Company's financial assets and financial liabilities as at 31st March 2024 and 31st March, 2023 to interest rate risk is as follows :

Financial assets	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
31st March, 2024	21,535.78	-	1,737.39	19,798.39
31st March, 2023	11,992.10	-	253.83	11,738.27
Financial liabilities	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
31st March, 2024	28,680.03	27,053.31	1,679.95	4,946.77
31st March, 2023	21,773.47	16,325.98	2,392.73	3,054.76

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2024 would decrease/ (increase) by Rs. 220.53 Lakhs (31st March, 2023 : Rs 163.25 lakhs) on an annualised basis. This assumes that the amount of floating rate debt remains unchanged during the year from that in place as at year end.

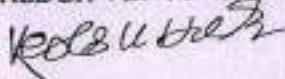
**(c.3) Commodity price risk**

The Company's revenue is exposed to the risk of price fluctuations related to the sale of its products (Rice, Palm oil, Rice bran crude oil, De-oiled rice bran, and Refined rice bran oil). Market forces generally determine prices for such products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of Rice and RBD palm oil products.

The Company purchases its stock in trade in the open market from third parties and from group companies. The Company is therefore subject to fluctuations in prices of Rice and RBD palm oil.

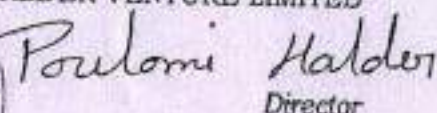
The Company does not have any commodity forward contract for Commodity hedging.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED

Director



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Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

The following table details the Company's sensitivity to a 5% movement in the movement in the price of Rice, Refine RBD and RBD palm oil. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Particulars	Increase	Decrease
<b>31st March, 2024</b>		
Rice	(28.06)	28.06
RBD palm oil	(425.94)	425.94
Refine RBD	(115.73)	115.73
<b>31st March, 2023</b>		
Rice	(128.35)	128.35
RBD palm oil	(56.38)	56.38

**32 C. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its liability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023 respectively. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents as follows.

The following table summarises the capital of the Company -

Particulars	As at March 31st, 2024	As at March 31st, 2023
Cash and cash equivalents [refer note 8(ii)]	791.21	200.64
Other bank balances [refer note 8(ii)]	51.51	2.10
<b>Total Cash (a)</b>	<b>842.72</b>	<b>202.74</b>
Non-current borrowings [refer note 13]	1,103.70	1,483.93
Current borrowings [refer note 16(i)]	22,053.31	16,325.98
Current maturities of long-term borrowings [refer note 16(i)]	576.25	908.80
<b>Total borrowings (b)</b>	<b>23,733.26</b>	<b>18,718.71</b>
<b>Net debt (c = b-a)</b>	<b>22,890.54</b>	<b>18,515.97</b>
Total equity	542.57	443.29
<b>Total capital (equity + net debt) (d)</b>	<b>23,433.11</b>	<b>18,959.26</b>
<b>Gearing ratio (c/d)</b>	<b>97.68%</b>	<b>97.66%</b>

**33. Company information**

- (a) The Company has following subsidiaries for which the Company prepares Consolidated Financial Statements as per Ind AS 110: Consolidated Financial Statements.

Information about subsidiaries	Country of incorporation	% of equity interest as on	% of equity interest as at
		31st March, 2024	31st March, 2023
<b>Domestic:</b>			
JDM Commercial Private Limited	India	100%	100%
Prakruti Commodore Private Limited	India	100%	100%
Halder Greenfuel Industries Limited	India	52%	52%
<b>Overseas:</b>			
Hal Exim Pte. Limited (with effect from 6th March, 2024)	Singapore	100%	-

34. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assesses the Company's financial performance, the Company is engaged solely in the business of sale of various products of Parboiled rice, Puffed rice, Rice bran oil and De-oil rice bran, etc. Accordingly, the Company has only one operating segment, i.e., "Rice and Rice Bran Oil Product".
35. The Board of Directors of the Company have recommended a final dividend of Re.1/- per fully paid-up Equity Share of Rs. 10/- each for the financial year ended 31st March, 2024 (31st March, 2023: Re. 1/-). The final dividend is subject to the approval of shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

HALDER VENTURE LIMITED

Kedra K. Gupta

Director

HALDER VENTURE LIMITED

Poulomi Halder  
Director



**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

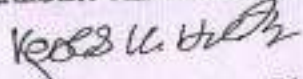
(All amount in Rs. lakhs unless stated otherwise)

36. Pursuant to the requirement of Schedule III of Companies Act, 2013, additional information of the group considered in preparation of Consolidated Financial Statements are set out below:

Name of the entity in the group	Net assets (total assets less total liabilities)		Share in profit or (loss)		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
<b>Parent</b>								
Halder Venture Limited	3.98	542.57	11.22	139.89	-	-	11.28	139.89
	3.58	443.29	9.25	54.81	-	-	9.23	54.81
<b>Subsidiaries</b>								
<b>Indian</b>								
JDM Commercial Private Limited	13.65	1,861.15	0.13	1.53	-	-	0.13	1.53
	15.02	1,859.62	0.08	0.50	-	-	0.08	0.50
Prairuti Comcosale Private Limited	10.43	1,422.21	0.16	1.83	-	-	0.16	1.83
	11.47	1,420.38	0.12	0.69	-	-	0.12	0.69
Halder Greenfuel Industries Limited	0.73	98.82	0.01	0.11	-	-	0.01	0.11
	0.80	98.72	(0.12)	(0.73)	-	-	-0.12	(0.73)
<b>Foreign</b>								
Hal Rain Pte. Limited	0.92	125.50	0.66	7.75	-	-	0.67	7.75
<b>Other</b>								
P K Agrilink Private Limited	49.97	6,811.03	52.04	607.20	164.63	(10.52)	51.42	596.68
	50.18	6,214.35	42.47	251.42	(22.34)	(0.21)	42.31	251.20
Shri Janadhari Rice Mill Private Limited	25.17	3,430.82	30.78	359.11	(71.21)	4.55	31.34	363.66
	24.77	3,067.16	37.07	219.75	109.57	1.03	37.19	220.78
P K Cereals Private Limited	7.14	972.54	4.97	58.00	6.57	(0.42)	4.96	57.58
	7.39	914.96	10.91	64.66	12.77	0.12	10.91	64.77
Intellect Buildcon Private Limited	0.90	122.93	0.02	0.18	-	-	0.02	0.18
	0.99	122.74	0.26	1.54	-	-	0.26	1.54
Reliable Advertising Private Limited	4.13	562.90	0.01	0.11	-	-	0.01	0.11
	4.51	562.79	0.02	0.12	-	-	0.02	0.12
<b>Non-controlling interests in all subsidiaries</b>								
	54.46	7,696.12						
	57.77	7,154.05						
<b>Elimination / adjustment due to consolidation</b>								
	(73.49)	(10,016.62)						
	(76.51)	(9,474.50)						
<b>Total</b>								
	100.00	13,629.97	100.00	1,166.71	100.00	(6.39)	100.00	1,160.32
	100.00	12,383.56	100.00	592.74	100.00	0.94	100.00	593.68

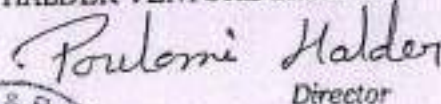
Figures in normal type relate to previous year 2022-23.

HALDER VENTURE LIMITED



Director

HALDER VENTURE LIMITED



Director





**HALDER VENTURE LIMITED**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2024

(All amount in Rs. lakhs unless stated otherwise)

**37. Other Statutory Information**

- (i) The Group do not have any Benami property, where any proceeding has initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transaction with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediate shall:
- (a) Directly or indirectly lend or invest in other person or entities indentified in any manner whatsoever by or on behalf of the Group (ultimate Beneficiaries) or
- (b) Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
38. Previous year's figures have been regrouped/rearranged wherever necessary, to conform to current year's presentation.

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

As per our report of even date

For and on behalf of Board of Directors of Halder Venture Limited

For SEN & RAY  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 303047E

*Binod Kumar Mahato*  
Binod Kumar Mahato  
Partner  
Membership No. 313822  
Place: Kolkata  
Date: 30th May 2024

Keshab Kumar Halder  
Managing Director  
DIN-00574080

*Mrinal Debnath*  
Mrinal Debnath  
Chief Financial Officer

Poulomi Halder  
Director  
DIN-02224305

*Abhishek Pal*  
CS. Abhishek Pal  
Group Secretary  
M No-50031

HALDER VENTURE LIMITED

*Keshab K Halder*  
KESHAB K HALDER

Director

HALDER VENTURE LIMITED

*Poulomi Halder*  
Poulomi Halder  
Director

