

Here's
to the
new
beginning



HALDER[™]

Halder Venture Limited

ANNUAL REPORT 2023-24

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A century in many companies often marks a time of resilience and enduring legacy.

At the Halder Group, it stands as a testament to our greatest achievements over the years. This milestone is not just a celebration of our past but an opportunity to rejuvenate and build on our successful track record of delivering quality agri-products to customers worldwide.

Our focus remains on creating value for our stakeholders and pursuing our vision to become a leader in our business segments, ensuring that our legacy of excellence continues for the next centenary years.

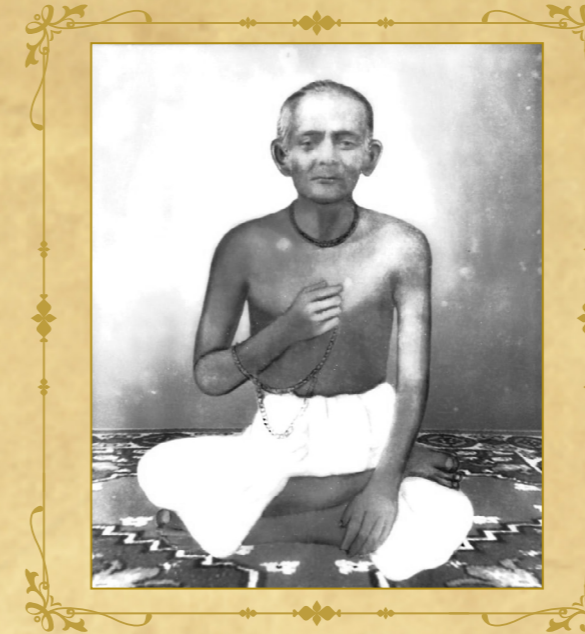


What does the cover signify?

As Halder Group celebrates a remarkable 100 years in the agri-products business, the theme "Here's to the New Beginning" signifies both a reflection on our proud past and a forward-looking vision. The tree trunk and new leaf together embody the synergy of our legacy and our continuous quest for growth and innovation in the rice, rice bran oil, and edible oil sectors.



B. C. Halder Rice & Oil Mills, Rampurhat, West Bengal



Late Shri Brindaban Chandra Halder



Late Shri Madan Mohan Halder

We pay homage to our esteemed founder, Late Shri Brindaban Chandra Halder, who laid the cornerstone of the Halder Group in 1924 by establishing B. C. Halder Rice & Oil Mills in Rampurhat, West Bengal. His visionary leadership and unwavering commitment to quality set the foundation for our company's enduring success. We also pay our respected homage to Late Shri Madan Mohan Halder and his elder brothers, Late Shri Gopal Chandra Halder and Late Shri Devendra Chandra Halder, who carried forward this legacy for 30 years. Their dedication paved the way for the next generation, led by Shri Prabhat Kumar Halder, son of Late Shri Madan Mohan Halder, to continue the journey and take the company to new heights. Even today, the principles and values of our founders inspire us as we grow and expand, ensuring that their legacy remains at the heart of everything we do. Their combined vision is the driving force behind our pursuit of excellence and our commitment to creating lasting value for our stakeholders.

Chairman's Message



One of the most significant milestones in our journey was the historic Initial Public Offering (IPO) of Halder Venture Limited in 2016.

Dear Halder Group Family,

It is with profound pride and gratitude that I reflect on the remarkable journey of the Halder Group as we celebrate 100 years in the agri-business sector. Our centenary year is not just a commemoration of time but a celebration of our unwavering commitment to excellence, resilience, and innovation.

1924: The Beginning of an Ambitious Journey

The Halder Group's journey began in 1924 when we ventured into the rice milling business in a market that was largely unorganized and fragmented. At a time when branding was an unfamiliar concept, we entered this space with a clear vision: to create a brand that would stand for quality, reliability, and trustworthiness. Our initial focus was on producing high-quality rice that would cater to the diverse needs of our customers, setting the foundation for what would become a long and storied legacy.

The transformative journey

The year 1995 marked a significant turning point in our journey. We undertook a comprehensive revamp of our operations, which included the strategic acquisition of Shri Jatadhari Rice Mill Private Limited. This acquisition added significant capacity to our existing operations, allowing us to scale up production and meet the growing demand for our products. The integration of this new facility was a pivotal moment that set the stage for our future growth.

In our quest to diversify and strengthen our product portfolio, during 2008 we made a strategic move to establish an oil refinery by incorporating P. K. Agri Link Private Limited. This integration further bolstered our capacity and allowed us to expand into the cooking oil segment, providing our customers with a wider range of products under the trusted Halder brand.

During 2011, our ambitious entry into the rice bran business through the establishment of a solvent extraction plant under P. K. Agri Link Private Limited was another milestone in our journey. This not only enhanced our production capabilities but also broadened our product offerings, positioning us as a key player in the agri-business sector.

Recognizing the potential of global markets, during 2013 we embarked on an ambitious plan to expand our footprints by exporting rice to other nations. This move was a testament to our commitment to growth and our confidence in the quality of

our products. Today, Halder Group's products are recognized and trusted by consumers around the world, further solidifying our position as a global leader in the agri-business sector.

The Historic IPO: A New Era of Visibility and Credibility

One of the most significant milestones in our journey was the historic Initial Public Offering (IPO) of Halder Venture Limited in 2016. This event provided our company with greater visibility and credibility in the market. It also assured our stakeholders of the stability and trustworthiness of our brand, which in turn opened up new business opportunities and partnerships. The IPO was not just a financial milestone but a validation of the hard work and dedication that had gone into building the Halder Group over the decades.

Resilience and Adaptability: The Hallmarks of Our Journey

The Halder Group has always recognized the critical importance of innovation and sustainability in maintaining our leadership position in the market. As the years have passed, we have consistently kept pace with the times, embracing change, consolidating our strengths, and carefully calibrating our strategies to meet evolving situations and circumstances. Our proactive approach to adopting emerging technologies and sustainable business practices has not only improved our production processes but also significantly enhanced our product offerings.

This unwavering commitment to modernization has transformed the Halder Group from a humble rice milling operation into a comprehensive rice and edible oil manufacturing company, capable of meeting the diverse and ever-changing demands of our customers. The resilience of our



The Halder Group has always recognized the critical importance of innovation and sustainability in maintaining our leadership position in the market.

enterprise and our people has been a cornerstone of this transformation. Throughout these years, we have faced numerous external challenges, but each adversity has only strengthened our resolve, enabling us to emerge stronger, more determined, and more successful.

Building Trust and Long-Term Partnerships

Over the years, we have gained the trust of our stakeholders, including suppliers, vendors, customers, dealers, consumers, employees, and shareholders. This trust has served as the foundation of our long-term partnerships and has been instrumental in our success. As we stand at the threshold of our centenary year, it is imperative that we continue to build on this strong foundation.

Embracing sustainability

At the Halder Group, our commitment to sustainability is deeply embedded in our Environmental, Social, and Governance (ESG) framework. We believe that sustainable growth is the key to long-term success, and our ESG initiatives reflect this belief.

We are dedicated to minimizing our environmental impact by adopting eco-friendly technologies and optimizing resource use. Our focus on energy conservation, water conservation, and waste reduction ensures that we contribute positively to the planet. We prioritize the well-being of our communities and employees, investing in initiatives that promote health and sports. By fostering a supportive and equitable workplace, we empower our people to thrive

Integrity and transparency are the cornerstones of our governance practices. We adhere to the highest ethical standards, ensuring accountability and fostering trust among our stakeholders. As we move forward, the Halder Group remains committed to integrating ESG principles into every aspect of our operations, driving sustainable growth for the benefit of all.

The Next 100 Years: A Vision for the Future

As we look to the future, we are committed to ensuring that the next 100 years of growth will be even more successful than the first. Our future growth story will be marked by agility and adaptability to new technologies and opportunities. We will double our efforts to ensure sustainability and responsible business growth, while continuing to pursue strategic expansion opportunities to broaden our market reach and build market share.

As we tread new avenues to seize novel opportunities for growth and enhance value, we implore our stakeholders to remain as steadfastly by our side as they have been throughout our journey. We believe in our ability to remain resilient, relevant, and resolute through every business cycle and will continue to work to the best of our abilities to ensure growth, goodness, and goodwill for the next 100 years to come.

Here's to the next 100 years of nourishing lives and communities.

Prabhakar Kumar Haldar
Chairman

Unveiling the new logo of Halder Group

The rebranding of Halder Group's logo marks a significant moment, not just as a fresh visual identity but as a powerful symbol of the company's evolution over the past century. The new logo encapsulates key aspects of the brand's DNA: innovation, a forward-looking vision, and an unwavering commitment to excellence. It reflects a brand that is dynamic, adaptive, and ever-changing, perfectly aligned with the times.

At the core of the new design is the 'H' graphic, shaped like a forward-moving arrow. This design element symbolizes progress and the company's readiness to embrace the future, indicating that Halder Group is continuously evolving to stay ahead in its industry. The inclusion of two smaller 'h' characters within the 'H', with the second one ascending, further represents the brand's ethos of continuous improvement and upward growth. This design choice reflects company's commitment to striving for higher standards and greater achievements.

The conventional understanding of India is a country of nearly 1.4 billion plus people.

At Halder Group, we see this as a market for nearly 4 billion meals a day.

When seen from this perspective, we believe that our possibilities are endless.

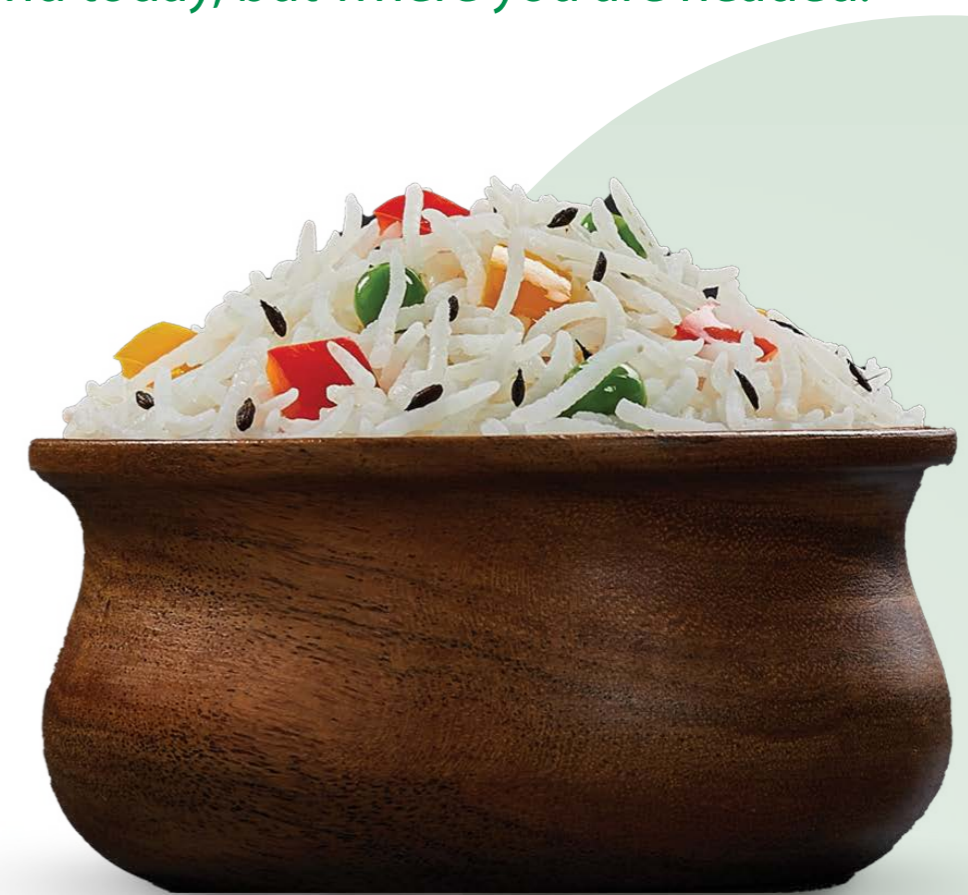
As we celebrate our centenary year, we rather perceive this as an optimism.

In a business driven by better and healthier options, success is derived not through where you stand today, but where you are headed.

We were for long a rice manufacturing company; we are a holistic health driven agri-products company today.

We were driven by what people preferred in the past; we are driven by what will be good for them across the future.

We were driven by what tasted right in the past; **In a business driven by better and healthier options, success is derived not through where you stand today, but where you are headed.**



Halder Venture Limited is one of the most attractive proxies of India's food processing industry. Multi-product. Multi-brand. Multi-locational. Multi-market.

The robustness of our business model has been validated by a growth in the company's revenues from Rs. 28,845.76 lakhs in 2019-20 to Rs. 64,365.68 lakhs in 2023-24. Outperforming sectoral growth and emerging as one of the largest parboiled rice manufacturing companies in eastern India. We are also one of the fastest growing edible oil brands with roots in the state of West Bengal.



Our Vision

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



Our Mission

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



Our Purpose

Our purpose is to empower human potential and creativity, fostering a culture of innovation and growth. We are dedicated to promoting well-being and holistic development, supporting the realization of both individual and collective aspirations. Our aim is to cultivate a sustainable and thriving future for all.

Halder Venture Limited

A 5 minute read

Lineage

The history of Halder Group dates back to 1924 when Mr. Brindaban Chandra Halder founded B. C. Halder Rice & Oil Mills in Rampurhat, West Bengal. Over the years, the company expanded its operations with the acquisition of Shri Lalateswari in Nalhati by Mr. Prabhat Kumar Haldar. In 1995, Mr. Keshab Kumar Halder led the company to new heights by adding Shri Jatadhari Rice Mill Private Limited to its portfolio.

Continuing the tradition of growth and innovation, Mr. Prabhat Kumar Haldar established P.K. Cereals Private Limited in 2005. In 2008, with the strategic guidance

of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar, and Mrs. Rekha Halder, Halder Group of Companies expanded further with the addition of P.K. Agri Link Private Limited. This move highlighted the company's dedication to progress and development.

Over the years, the company has maintained a competitive edge over its peers through continual investment in cutting-edge technology and innovations, enhancing its world-class infrastructure and facilities and delighting consumers with world class agri-products.

Lines of operations

Engaged in the business of manufacturing and marketing of rice and edible oil. Noted products include - Parboiled rice, Puffed rice, White rice, Vietnamese rice, Soyabean Oil, Sunflower Oil, Rice Bran oil and Mustard Oil.

Presence

Headquartered at Kolkata, the company has 6 (six) manufacturing facilities spread across West Bengal, India. The company also has a robust footprints across the globe through its marketing offices. Today, the company is also regarded as one of the largest rice exporters in Eastern India.

Pride

- Listed at the Bombay Stock Exchange (Script code: HALDER | 539854) with a Market Capitalisation of Rs.26,392 Lakhs.
- ISO 22000:2018 Certified, WRG HALAL Certified and

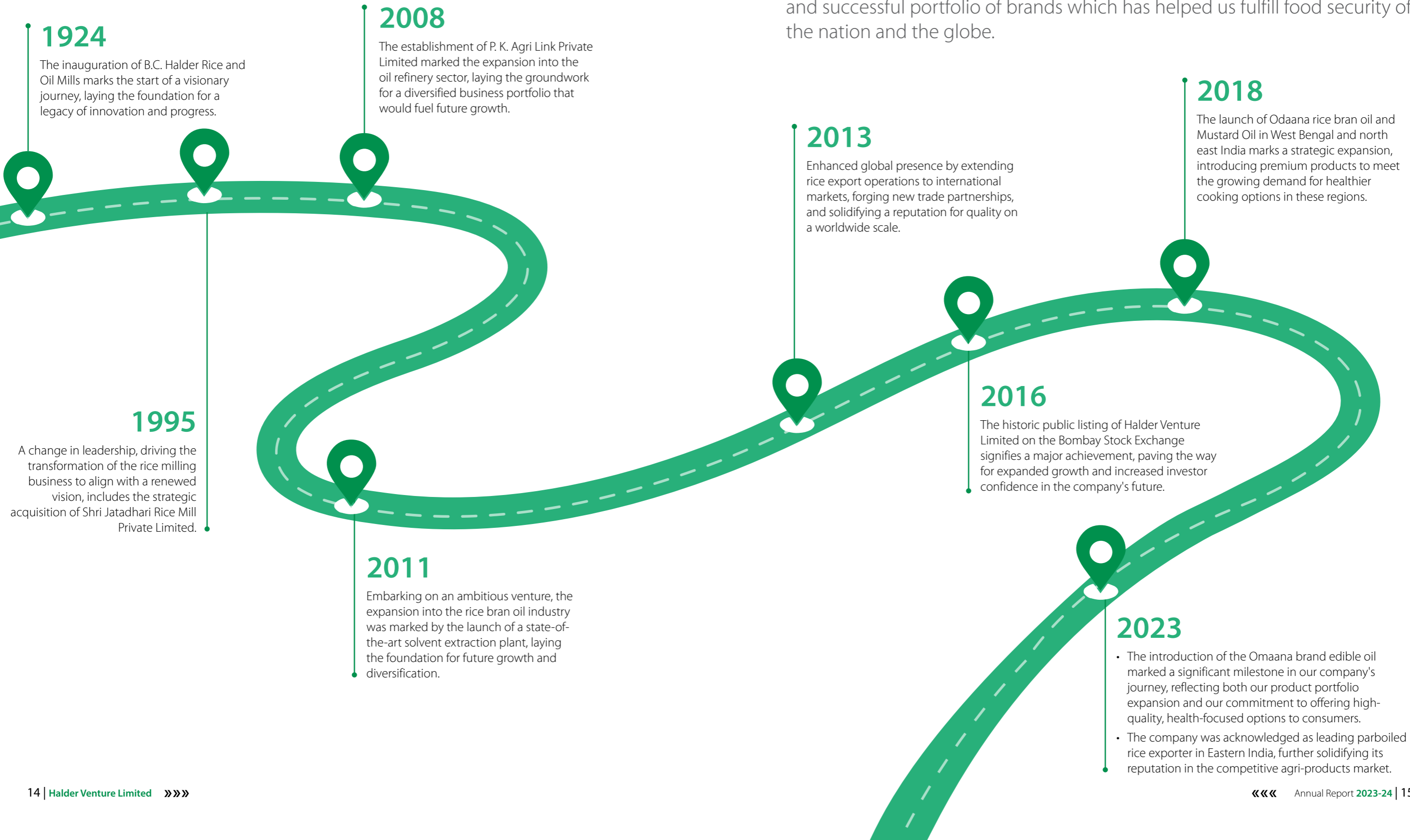
recognised as One Star Export House by Government of India.

- Certified with Agricultural and Processed Food Products Export Development Authority (APEDA).



Here's to the new beginning, achieved through new milestones

The increasing ambitions of the Indian population are creating unparalleled possibilities. Throughout our company's history, our unwavering aim has been to fulfil these aspirations with superior agri-products while simultaneously striving for sustainable growth. This is evident in our diverse and successful portfolio of brands which has helped us fulfill food security of the nation and the globe.



1924

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

2008

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

1995

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

2011

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

2013

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

2016

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

2018

The launch of Odaana rice bran oil and Mustard Oil in West Bengal and north east India marks a strategic expansion, introducing premium products to meet the growing demand for healthier cooking options in these regions.

2023

- The introduction of the Omaana brand edible oil marked a significant milestone in our company's journey, reflecting both our product portfolio expansion and our commitment to offering high-quality, health-focused options to consumers.
- The company was acknowledged as leading parboiled rice exporter in Eastern India, further solidifying its reputation in the competitive agri-products market.

Here's to the new beginning, driven by a commitment to sustainable value creation

The success of Halder Venture Limited as a leading manufacturing company, with a nationwide reach and competing against other major players, is a testament to our ability to connect with millions of Indian consumers. Our product line reflects a deep understanding of consumer aspirations towards healthy food, while our unwavering focus on quality has earned us the loyalty of our customers. Our corporate values are grounded in the Indian ethos of valuing relationships above personal gain, and we consider our employees and customers as our extended family.



Financial Capital

Through analysing our financial KPIs, we have pinpointed six fundamental capitals that drive the success of our stakeholders. As we strive to enhance stakeholder value creation, we remain dedicated to reducing our debts, thereby bolstering our leverage.



Manufacturing Capital

The efficient utilization of manufacturing resources and infrastructure plays a vital role in the production of superior-quality food products. At Halder Group, achieving operational excellence through optimizations and efficiency of resources is a crucial factor for ensuring continued progress.



Human Capital

The people in our organization are our foremost strength when it comes to successful execution. Our organizational culture is firmly rooted in demonstrating empathy, which drives our commitment to nurturing human capital through meritocracy.



Intellectual Capital

Our intellectual capital stems from our robust research and development abilities, extensive customer, vendor, and channel partner interactions and data, as well as the utilization of cutting-edge technologies at our production plants. Our valuable social and relational capital also significantly contributes to our intellectual resources.



Social & Relationship Capital

We strive to positively impact the lives of all stakeholders by generating meaningful value. Our dedication to advancing socially inclusive growth is unwavering, as evidenced by our collaborations with value-chain partners and our community welfare initiatives, with a focus on promoting the greater good of healthy food on a global scale.



Natural Capital

We procure the inputs required for our production process from natural resources, which might have undergone additional processing to suit our operational needs. We prioritize the judicious and optimal usage of these materials to minimize waste and maximize efficiency in our operations.

Beneficiaries of our value creation model

At Halder Venture Limited, we hold the conviction that our success stems from the harmonious balance of values for all our stakeholders, leading to the sustained growth and longevity of our enterprise.



Employees

Our workforce embodies a collective intelligence in various domains essential for business expansion, including research and development, sales, procurement, manufacturing, marketing, technology, and finance, among others.

Focus: Our foremost aim is to create an exhilarating work environment, establish consistent job opportunities, and boost productivity levels.

Consumers

It is our esteemed clientele who ensure that we continue to thrive as a business by consistently purchasing our agri-products. Their continuous support enables us to sustain our operations.

Focus: Our primary objective is to offer our esteemed clients a wide variety of products that strike the perfect balance between premium quality and reasonable pricing.

Communities

Our societies offer vital resources and networks, including education, employment training, and cultural enrichment, which collectively constitute social capital.

Focus: Our primary goal is to foster the development of the communities surrounding our operations.

Governments

Various governing bodies provide a stable foundation that guarantees law enforcement, organizational structure, policies, and other essential components.

Focus: Our objective is to fulfil our role as a responsible corporate citizen fulfilling our tax obligations.

Shareholders

We receive the necessary financial backing from our shareholders whenever required.

Focus: Our primary objective is to generate sustainable cash flow and increase the overall investment value.

Vendors

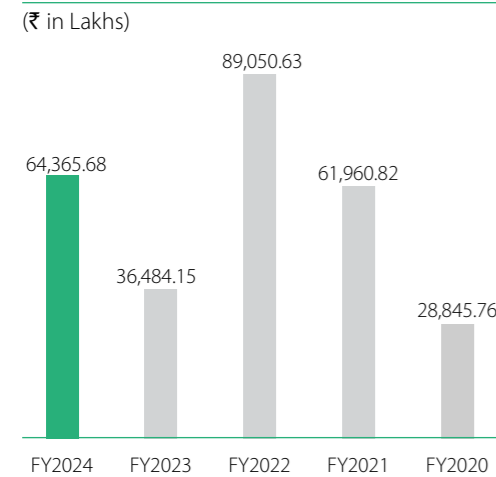
Our suppliers deliver reliable and uninterrupted access to essential resources, such as raw materials.

Focus: Our primary goal is to enhance procurement quality while decreasing average costs, expand our reach and reinforce our sustainability efforts.

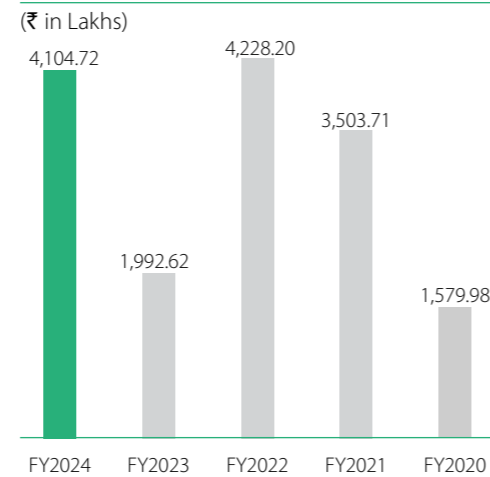
Here's to the new beginning, achieved through optimum capital allocation

By meticulously analysing and prioritizing investments that promise sustainable growth and high returns, the company has optimized its resource utilization. This strategic approach has enabled Halder Venture Limited to enhance its production capacities, innovate product offerings, and expand its market reach in the competitive agri-products sector. The focused allocation of capital towards high-impact projects and cost-efficient technologies has not only driven up sales but also improved operational efficiencies, leading to a robust increase in PAT. Furthermore, prudent financial management and strategic reinvestments have translated into substantial value creation for shareholders, reinforcing investor confidence and positioning Halder Venture Limited as a leader in the industry. Through disciplined capital allocation, the company continues to build a strong foundation for future growth, ensuring long-term profitability and shareholder satisfaction.

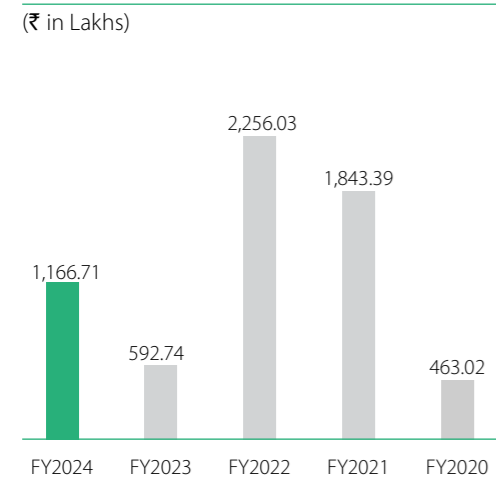
Net Revenue



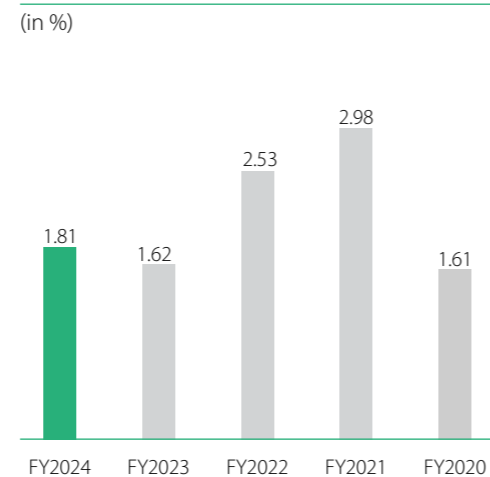
EBIDTA



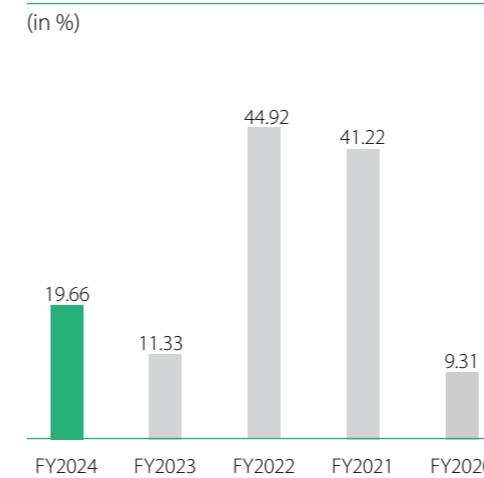
PAT



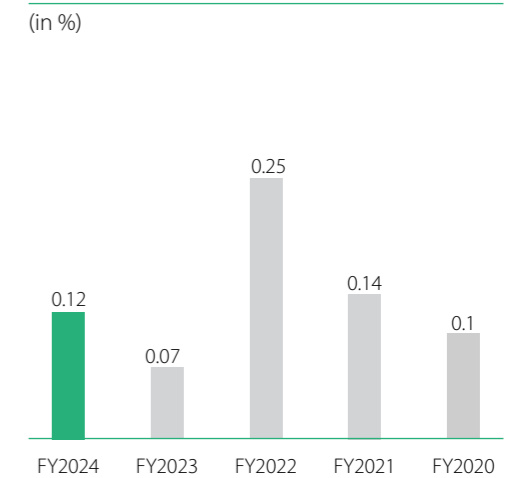
PAT Margin



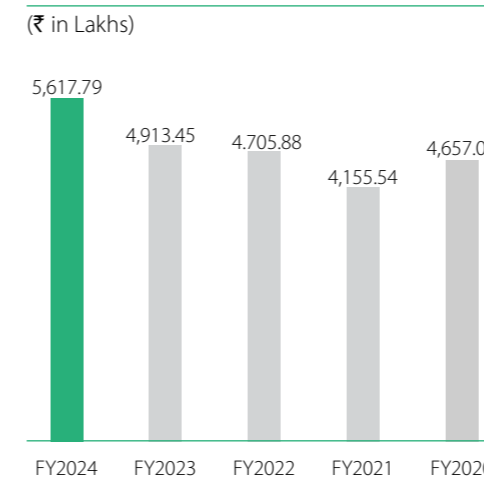
ROE



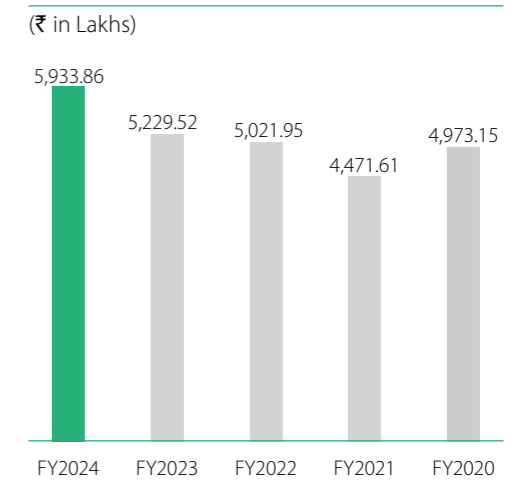
ROCE



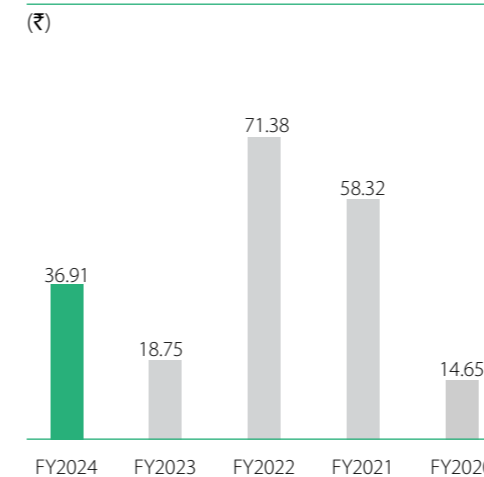
Reserves and Surplus



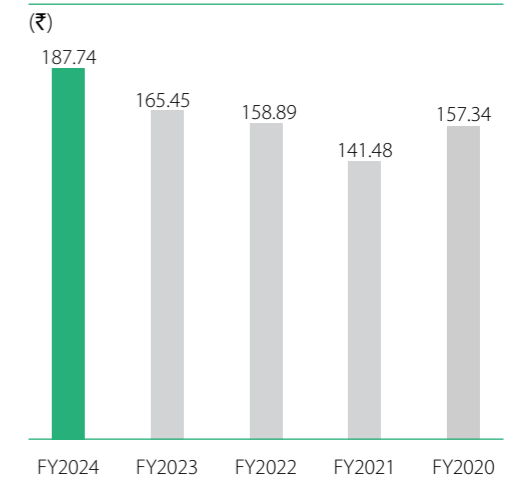
Networth



Earnings Per Share (EPS)



Book Value Per Share (EPS)



Here's to the new beginning, by providing value beyond boundaries

Halder Venture Limited has strategically established robust marketing offices across key global locations, enabling the company to extend its reach and provide value beyond boundaries. These well-placed offices serve as vital hubs for understanding and catering to diverse market needs, fostering strong relationships with international customers, and ensuring seamless operations across different regions. The concerted efforts of these marketing offices have significantly contributed to the company's growth on a consolidated basis, with sales outside India playing a crucial role. By tapping into global markets,

Halder Venture Limited has not only diversified its revenue streams but also enhanced its brand presence worldwide. This international expansion has driven substantial growth in sales and profitability, reinforcing the company's position as a leading player in the agri-products industry. The ability to deliver quality products and exceptional service across borders underscores Halder Venture Limited's commitment to excellence and innovation, further solidifying its reputation and driving long-term success.

▲ Offices

India, Ghana, Bangladesh, Benin, Cameroon, Singapore, Togo.

■ Import

Ukraine, Brazil, Argentina, Indonesia, Malaysia.

● Export

Sierra Leone, Lome, Russia, Nepal, Ivory Coast, Djibouti, Mali, Myanmar, China, Niger, Burkina Faso, Vietnam, The Gambia, Togo.

Manufacturing units

Shri Jatadhari Rice Mill Private Limited

Products manufactured :

Parboiled Rice, Rice Bran, Rice Husk, Rice Husk Ash, Broken Rice and Rejection Rice.

P.K. Agri Link Private Limited

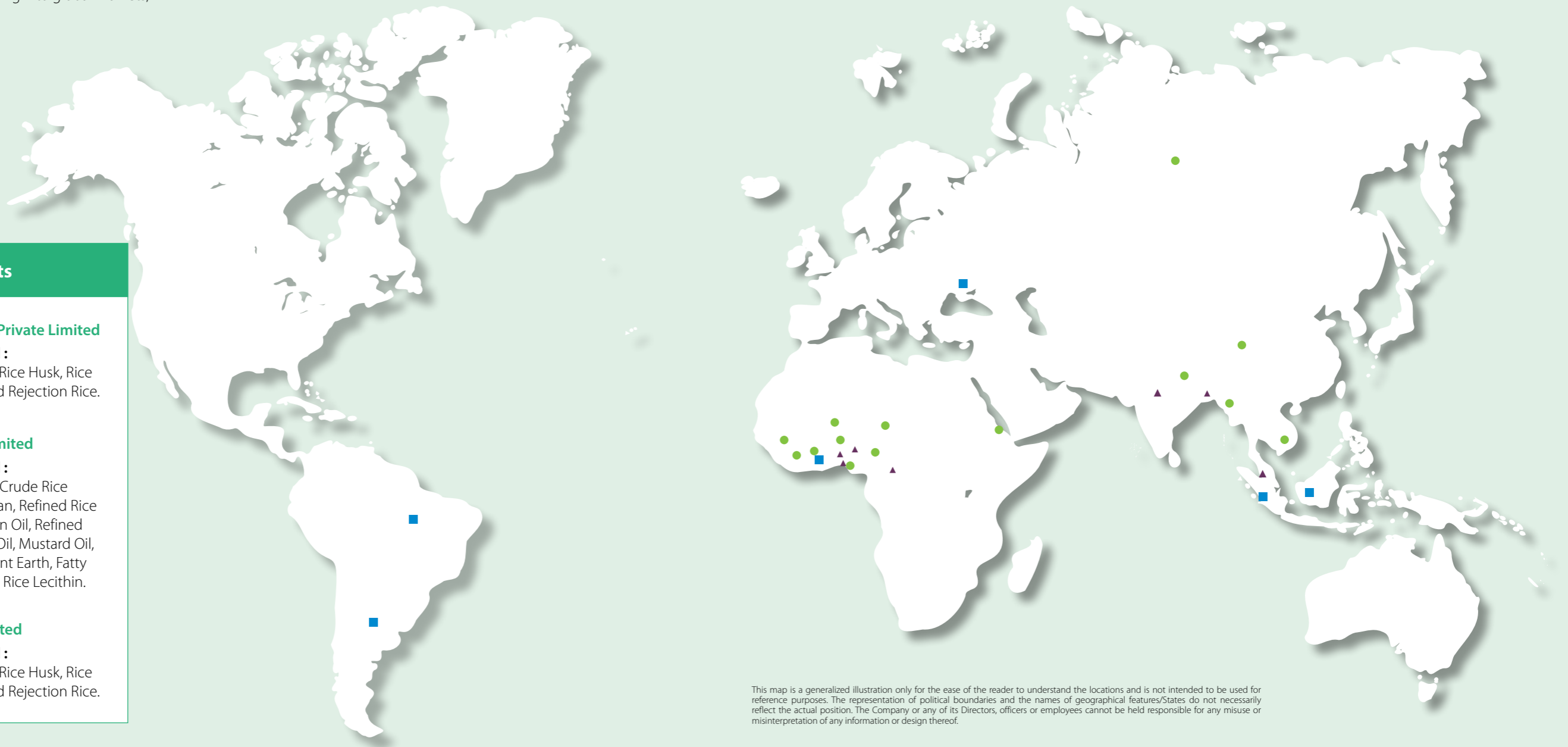
Products manufactured :

Products manufactured - Crude Rice Bran Oil, De-Oiled Rice Bran, Refined Rice Bran Oil, Refined Soyabean Oil, Refined Sunflower Oil, Palmolein Oil, Mustard Oil, Rice Bran Wax, Gums, Spent Earth, Fatty Acid, Stearin, Acid Oil and Rice Lecithin.

P.K. Cereals Private Limited

Products manufactured :

Parboiled Rice, Rice Bran, Rice Husk, Rice Husk Ash, Broken Rice and Rejection Rice.



This map is a generalized illustration only for the ease of the reader to understand the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/States do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

Here's to the new beginning, through robust manufacturing

At Halder Group, we place a strong emphasis on operational excellence by optimizing resources and efficiency throughout the value chain to ensure sustainable growth. Our manufacturing assets and infrastructural capacities are strategically distributed across various geographic locations, allowing us to effectively convert raw materials into top-quality products. We are dedicated to continuously expanding our capacities through strategic growth strategies to drive the success of our business.

Products manufactured



Banskathi, 4094, Minikit, Sourav, Gourav, Dudheswar, Jeerakathi, Swarna, Ratna, Sita.

- a) Puffed Parboiled Rice having 1 manufacturing facility with a capacity of 80 TPD. Products manufactured are sold domestically in the states of West Bengal, Bihar, UP, and Delhi.
- b) Parboiled Rice having 3 manufacturing facilities with a combined capacity to of 320 TPD.



Soyabean Oil, Mustard Oil, Mustard Oil, Rice Bran Oil, Sunflower Oil, Palmolein Oil, De-Oiled Rice Bran

- a) Solvent extraction plant having 1 manufacturing facility with a capacity to produce 350 TPD.
- b) Chemical refinery having 1 manufacturing facility to process rice bran oil, sunflower oil and soyabean oil with a capacity of 100 TPD.

A sneak-peek into our various businesses

Rice

Our procurement team thoroughly conducts detailed surveys and meticulous analysis of anticipated paddy production for the upcoming crop cycle. The goal is to establish highly effective procurement strategies. Our objective is to procure top-quality paddy from regions renowned for their superior output at competitive prices.

The paddy varieties Sita, Sourav, and Gourav are sourced from Bihar through a reliable supplier network during harvest season. The 4094 variant is procured from North Bengal districts like Malda and Siliguri. Minikit, Banskathi, Jeerakathi, and Dudheswar are supplied from East and West Medinipur, while Lalat paddy, used for premium puffed parboiled rice, comes from Purulia, Bankura, and parts of Jharkhand. Additionally, regular varieties like Ratna, Swarna, and Gutka are sourced from Birbhum, Murshidabad, and Burdwan through established local suppliers.

Our paddy sourcing network has been in operation for decades, with some suppliers consistently delivering paddy to us for over 4 decades. Our strong reputation, long history, and commitment to providing benefits to our suppliers give us a significant edge over competitors in sourcing high-quality raw materials.

9,250 MT
Puffed Parboiled Rice produced

39,102 MT
Parboiled Rice produced



Quality:

In the consumer food business, maintaining high-quality standards is crucial. We have implemented a robust Quality Management System that includes both quality assurance and control. Our approach involves setting Standard Operating Procedures (SOPs), complying with industry regulations, and ensuring effective complaint handling, risk assessment, and internal audits to guarantee food safety and customer satisfaction.

We have two on-site laboratories - one for paddy and one for rice - where every batch undergoes meticulous testing. Upon arrival, each truckload of paddy is visually inspected for impurities and quality. If it meets our standards, it is approved for unloading; otherwise, it is returned to the farmers. Samples from each bag are then analysed for moisture, yield, and colour, and the paddy is graded accordingly. Further milling tests help assess rice quality before production begins.

In the rice lab, samples are tested throughout the production process to ensure proper polishing, sorting accuracy, and grain uniformity. The final product undergoes three rounds of quality checks: individual grain assessment, visual inspection for consistency, and lab testing for taste, texture, and cooking performance. These measures ensure our products consistently meet the highest standards for flavour and quality.

Crude Rice Bran Oil

The procurement of raw materials at our Crude Bran Oil Plant is a carefully managed process that ensures a consistent supply of high-quality rice bran for oil extraction. Reliable suppliers are selected based on their ability to meet our strict criteria for moisture content, purity, and freshness. The procurement team evaluates suppliers for reliability and adherence to sustainable practices. Purchase orders with clear terms and schedules are issued, and regular communication ensures timely deliveries. Upon receipt, the rice bran undergoes thorough quality checks before processing. This streamlined approach ensures efficient operations and high-quality output.

11,405 MT
Crude Rice Bran Oil produced

Quality:

At our Crude Bran Oil Plant, strict quality measures ensure the production of superior rice bran oil. The process begins with the careful selection and inspection of raw materials. Initial samples are taken for visual inspection to verify that the bran meets quality parameters before unloading. The bran is then tested in the laboratory for moisture content, purity, and freshness. In instances where factory samples fail to meet our standards, they are forwarded to a third-party laboratory for testing before a final determination is made on the product's quality.

During oil extraction, hourly tests are conducted to check free fatty acid levels, colour, bleachability, iodine value, and flash point to ensure compliance with industry standards. The plant follows strict hygiene and safety protocols to maintain product purity. Regular audits and quality checks, from raw material procurement to final packaging, ensure each batch meets management and regulatory standards. This focus on quality strengthens customer satisfaction and upholds the company's reputation as a top producer of premium rice bran oil.



De-Oiled Rice Bran (DORB)

De-Oiled Rice Bran (DORB), a nutrient-rich by-product of crude rice bran oil extraction, is widely used in animal feed. The process starts with selecting high-quality rice bran, followed by oil extraction. The remaining bran is then processed to remove residual oil, resulting in DORB. Quality parameters like moisture, protein, and fibre are rigorously monitored to meet industry standards. If excess oil is detected, the batch is reprocessed. Our focus on nutritional integrity ensures that DORB supports livestock health while promoting sustainable resource use in agriculture.

47,908 MT
De-Oiled Rice Bran Oil produced



Chemical Refinery

We operate a state-of-the-art chemical refinery dedicated to manufacturing refined soyabean oil, refined sunflower oil and refined rice bran oil. This facility employs advanced refining technologies to process high-quality crude oils, ensuring the removal of impurities and enhancing the nutritional and sensory qualities of the final products. The

refinery adheres to stringent quality control measures at every stage, from crude oil procurement to final packaging, ensuring that the refined oils meet the highest industry standards. With a focus on efficiency and sustainability, our chemical refinery plays a pivotal role in delivering premium edible oils to customers, reinforcing the company's reputation for excellence in the agri-products sector.



Refined Soyabean Oil

At our refinery, degummed crude soyabean oil from Argentina, Brazil, and Uruguay is imported via Haldia Port and stored in tanks before being transported 250 km to our processing facility. There, it undergoes meticulous refining to remove impurities and enhance quality, ensuring the production of high-grade refined soyabean oil that meets industry standards.

9,033 MT

Refined Soyabean Oil produced

Refined Sunflower Oil

At our refinery, degummed crude sunflower oil from Russia and Ukraine is imported through Haldia Port, where it is stored in tank facilities before being transported 250 km to our processing facility. There, the oil undergoes meticulous refining to remove impurities and enhance its nutritional and sensory qualities, ensuring the production of premium refined sunflower oil that meets the highest industry standards.

1,945 MT

Refined Sunflower Oil produced

Refined Rice Bran Oil

We manufacture crude rice bran oil in-house with our advanced solvent extraction plant and also source additional crude oil from nearby solvent extraction plants in Birbhum, Burdwan, and Hooghly, all situated within a 100 km radius. Our expertise ensures strict adherence to quality standards and the use of cutting-edge extraction methods to guarantee superior oil quality.

1,664 MT

Refined Rice Bran Oil produced

Refined Palmolein Oil

We import palmolein oil from Indonesia and Malaysia, which arrives at Haldia Port and is stored in dedicated tank facilities before being transported 250 km to our packaging facility. There, we use advanced packaging techniques and materials to ensure the oil is packed hygienically, securely, and in a customer-friendly manner, preserving its freshness and quality throughout storage and transportation.

3,302 MT

Refined Palmolein Oil packaged

Research and Development

At Halder Group, we place a strong emphasis on research and development to enhance the quality of our products and ensure satisfaction among our customers. Additionally, we strive to increase the efficiency of our production processes and minimize waste, ensuring sustainable and productive operations.

In the rice industry, we are constantly expanding our product line by introducing new premium rice varieties. Being pioneers in introducing specific rice varieties to the global market, we serve customers in Africa, East Asia, and Russia. The positive reception of these new rice types has led to a significant increase in demand in the past year. Furthermore, we regularly tweak our production recipes to improve the flavour and texture of our products, ensuring they resonate well with international consumers. We have not only improved our products, but also introduced innovative packaging options that have been well received in the European and African markets we serve. This has allowed us to enhance the quality of our products and increase their value.



We are currently engaged in the development of value-added products in the grains and animal feed industry, utilizing comprehensive research and collaboration with universities and scientists. We expect that in the coming months, these new products are expected to be incorporated into our existing product portfolio.

Digital Transformation

We continuously strive to remain at the cutting edge of technological advancements in a rapidly evolving world. As part of our digital transformation efforts this fiscal year, we have successfully implemented Microsoft Dynamics 365 Business Central ERP across our entire organization. This comprehensive system now enables us to seamlessly manage all aspects of our business processes, from raw

material procurement to quality control, manufacturing, sales, accounting, and financial planning. By integrating this advanced technology, we have established a single source of truth for all our business operations, eliminating redundant tasks across different departments and levels within the company. This streamlined approach has not only optimized our age-old processes but has also significantly reduced the likelihood of human errors in our day-to-day operations.



We have also incorporated Microsoft PowerBI to concentrate on business analytics and transition towards data-driven decision-making. This tool will keep management informed of all business operations by providing accessible reports on various functions such as sales, purchasing, manufacturing, and finance. It will enable comparisons of the company's performance on a monthly and yearly basis, aiding management in making well-informed decisions.

Optimising manufacturing capabilities

At Halder Group, optimising our manufacturing capabilities is an ongoing process to enhance efficiency and productivity. We employ state-of-the-art machinery and automation to streamline production processes, reducing waste and operational costs. Continuous monitoring and data analysis enables the identification of bottlenecks and areas for improvement, ensuring consistent quality and output. By investing in employee training and adopting best practices in manufacturing, we ensure that its operations remain competitive and capable of meeting increasing market demands. This commitment to optimization drives the company's growth and reinforces its reputation for excellence in the agri-products industry. During the year, we undertook the following initiatives:

- Initially, our refining facility could only produce rice bran oil. During the year, we collaborated with new engineers and technology partners to enhance our refining capabilities, successfully upgrading and modifying our facility to produce both soyabean and sunflower oil.
- To ensure the highest product quality for our consumers, separate production lines have been established for various oils, including rice bran oil, palmolein oil, refined sunflower oil, and refined soyabean oil. This will prevent any cross-contamination between different varieties and enhance our production capacity.
- We have introduced additional tin-filling and bottle blowing lines to enhance our production capacity for bottles and tins, in order to meet the growing demand for our packaged products.
- In order to stay competitive in the market for packaged products, one of our main priorities is cost reduction. To

achieve this, we have established a new tin container manufacturing plant within our edible oil factory, allowing us to produce tin containers from tin sheets on-site. By manufacturing our own tin containers instead of purchasing them, we have successfully reduced costs by over 20%.

- We have also installed a 50-tonne capacity acid oil plant, enabling us to convert soap, a by-product of sunflower oil and soyabean oil, into acid oil. This value addition allows us to sell the acid oil in the market, enhancing our product portfolio and revenue streams.
- We started to manufacture plastic bottles at an in-house bottling plant for packaging of edible oil by utilizing pre-forms. As a result, we have successfully reduced the cost of bottles by over 25%.
- The packaged rice manufactured by us undergoes extensive travel over long distances via multiple modes of transportation and various trans-shipments. To ensure the durability of our bags, we have implemented an in-house facility for testing the physical strength of PP, BOPP, and Jute bags used for packaging rice in every batch.
- We have recently expanded into the consumer-packaged rice market in India and a few other countries. To support this venture, we have installed an automated packing machine that efficiently packages rice into 1 kg and 2 kg consumer packs. This investment enhances precision, boosts packaging efficiency, and meets the growing demand for conveniently sized rice packages.
- To automate our processes and reduce human intervention, we recently installed an automated bulk packing machine that autonomously fills 25 kg and 50 kg bags of rice. Once packed, these bags are directly loaded into shipping containers or trucks via a conveyor belt, minimizing human intervention. This upgrade has led to over a 50% reduction in manual labour and significantly increased the precision of bag filling.



Here's to the new beginning, through our marquee brands

We recognise that growth does not come from how well we can grow our assets, but how well we can grow our brands, increase our reach and focus on the quality imperative. We work with various associated stakeholders from a long-term perspective.

Building a reputable brand

A brand is the idea or image that consumers connect with. Unique design, sign, symbol, words are employed in creating an image that identifies and differentiate a product. Brands help harried consumers in crowded and complex marketplace, by standing for certain benefits and value.

At Halder Venture Limited, we are confident in our future outlook, spurred by a significant shift in the global market. This transformative change can be encapsulated in one key word: Health. More individuals and homes

are becoming aware of the risks of unhealthy eating habits and are prioritizing fitness. As a result, a noticeable increase in the number of homes are adopting proper cooking and eating practices.

Over the years, the healthy agri-products manufactured by us has been able to create a level of credibility, quality, and satisfaction at our consumer's mind. We have carefully crafted the brands keeping in mind, the desires and attitudes of specific consumer and market segments. Our products today stand tall and elated in terms of health, nutrition and pricing for every section of people.



Rice



Moti
 Category : Parboiled Rice
 Varieties : Super Fine (6.1) and Unique (5.5)
 Region : West Africa



Hira
 Category : Parboiled Rice
 Varieties : Unique(5.5)
 Region : West Africa



Tumi
 Category : Parboiled Rice
 Varieties : Super Fine (6.1)
 Region : West Africa



Bhoj
 Category : Parboiled Rice
 Varieties : Super Fine (6.1) and Unique (5.5)
 Region : West Africa



Diva
 Category : Parboiled Rice
 Varieties : Golden Delight, Bengal Blossom, and Fiesta
 Region : West Africa



Bhojmoti
 Category : Parboiled Rice
 Varieties : Supreme Choice, Super Fine (6.1), Unique (5.5), Bengal Blossom, Golden Delight and Fiesta
 Region : India

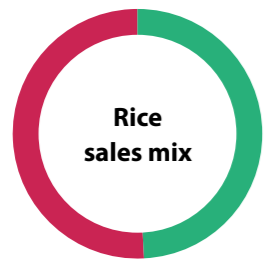
Edible Oil



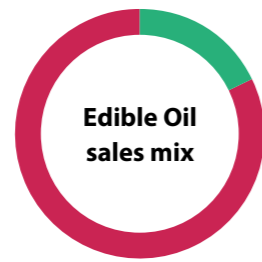
Odaana
 Category : Premium Edible Oil
 Varieties : Rice Bran Oil, Soyabean Oil, Sunflower Oil, and Mustard Oil
 Region : India



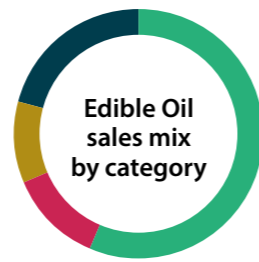
Omaana
 Category : Edible Oil
 Varieties : Palmolein Oil and Mustard Oil
 Region : India



● Domestic : 42,980 MT
● Export : 44,208 MT



● Branded : 4,225 MT
● Unbranded : 19,492 MT



● Refined Soyabean Oil : 9,033 MT
● Refined Sunflower Oil : 1,945 MT
● Refined Rice Bran Oil : 1,664 MT
● Refined Palmolein Oil : 3,302 MT

Robust distribution network

Our research and insights tell us that, in today's increasingly competitive market environment, products and market strategies need to be structured to customer requirements. We have a strong sales and distribution network diversified across the nation, spanning over 40 cities and towns, 17 stock keeping units (SKUs), and 100 dealers and distributor's network. Moreover, the Company has forayed into international markets, with a growing consumer base in African, European, and South-East Asian countries.



● Benin : 23,705 MT
● Russia : 7,970 MT
● Abidjan : 5,885 MT
● Ghana : 2,942 MT
● Cameroon : 1,650 MT
● Togo : 1,100 MT
● Vietnam : 956 MT



Creating visibility

Humsathi

The Company hosts an annual event called Humsathi for its oil distributors and retailers to strengthen and foster strong relationships. This event provides an opportunity to highlight the company's origins and established expertise, allowing dealers to gain a deeper understanding of the company's commitment and goals.



Gulfood Dubai

Exhibiting at Gulfood 2024, the world's largest and most trusted F&B sourcing event held at Dubai, provided a platform for the Company to introduce ground-breaking products, rejuvenate existing connections, forge new relationships, and engage in meaningful conversations, all reflecting a deep commitment to innovation and excellence.



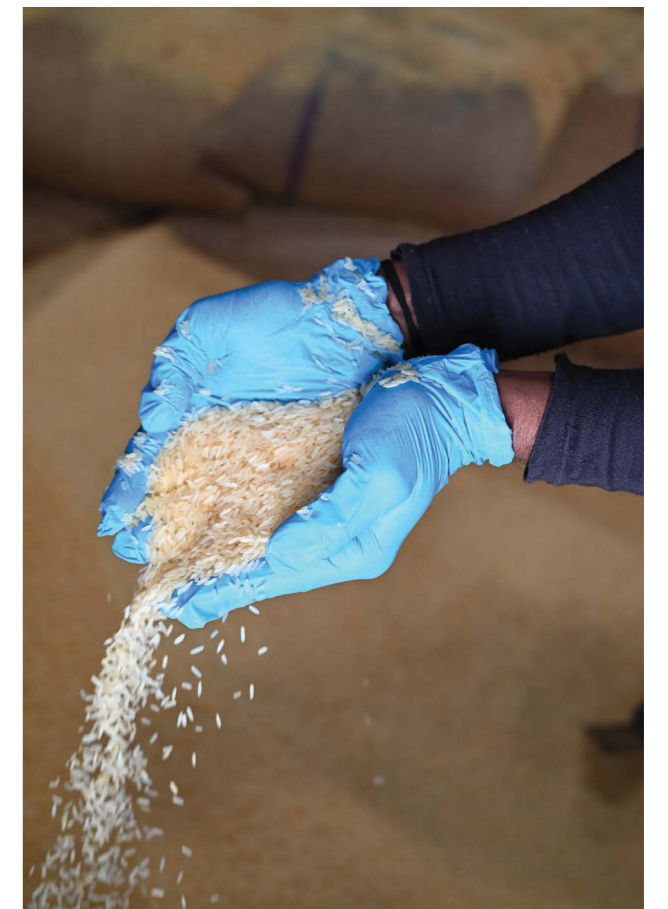
World Food Moscow

Participation in World Food Moscow 2024, a premier platform connecting food manufacturers and suppliers with industry buyers, provided an opportunity for our Company to showcase products while fostering new connections and strengthening relationships with key clients.



Hands of Harmony

Through, Hands of Harmony, the corporate film produced by the Company, takes the audience on a captivating journey through the agro-industrial landscape of Halder Venture Limited. Through this innovative film, the Company showcases its deep commitment to quality, humanity, and community at every stage of the agro-processing supply chain. The film creatively uses the imagery of hands to highlight the human touch in our operations—from connecting with local farmers to overseeing machinery and ensuring quality in our manufacturing facilities. This visual narrative of hands underscores our unity and dedication, leaving viewers inspired by the human effort driving our corporate mission.



Awards

- Smart Exporter Agro Products by Smart Logistics Summit
- Top performing container exporter of the year by Syama Prasad Mookerjee Port, Kolkata during FY 21-22 and FY 22-23



Accreditation

- ISO 22000:2018 Certified
- WRG HALAL Certified
- One Star Export House by Government of India
- Certified with Agricultural and Processed Food Products Export Development Authority (APEDA)

Meeting quality standards

Our objective is to be recognised as quality enablers. We are committed to deliver products that are benchmarked with quality and at an optimum cost. Our quality implementation efforts are all pervasive, beginning with a stated goal – customer satisfaction and continual quality improvements in all spheres of activity by involvement of

every associate. Every quality personnel at our Company are qualified and well trained. The guidelines and protocols laid down by our management ensure that every batch of the products delivered by us is of right quality. Over the years these initiatives have made us won several laurels and accolades.

Here's to the new beginning, through focus on ESG

At Halder Group, our operations consistently reinforce our dedication to shared values and purpose-driven business conduct. We firmly uphold democratic principles, justice, and equality. The imminent issue of our time is climate change, posing severe risks to our welfare, livelihoods, food security, and prospects for future growth. In response to this, ESG principles though voluntarily have been incorporated into all aspects of our operations and wider business practices through a fine lens of sustainability. This empowers us to responsibly manage shareholder and institutional capital while fostering a business model that caters to multiple stakeholders and enhances value for all.

Energy and Emissions

We are actively fostering an energy-efficient culture by enhancing operational efficiencies, implementing energy conservation mechanisms, and prioritizing the integration of renewable sources into its energy mix. We have integrated PLCs (Programmable Logic Controllers) which are integral to energy and emission management and helps us to automate and optimise key processes. The installed PLCs monitor and control energy usage on real-time basis, thereby ensuring efficient operation of equipment like motors and fans, which reduces energy wastage. During the year, our energy consumption for rice stood at 61.48 unit/MT and energy consumption for solvent stood at 28.12 unit/MT, refine rice bran oil stood

at 176.81 unit/MT and refine soyabean oil stood at 86.84 unit/MT. We have installed an advanced air pollution removal system just before the chimney. During the processing of paddy into rice, husks are used as fuel. When rice husks are burned in a boiler to produce energy, smoke containing impurities such as silica and carbon particles is released because not all of the husk burns completely. Before this air is released into the environment, it undergoes thorough purification via a mechanical air filtering system. Each stage of this mechanical air filtering process ensures that the air released into the environment meets necessary purity standards, effectively removing harmful particles like silica and carbon throughout the cycle.



4.4%-6%
Reduction in overall energy consumption

70%-75%
Energy used in rice mill generated through captive source

85%-86.7%
Energy used in solvent extraction plant and chemical refinery generated through captive source

Water management

Our oil and rice mills rely heavily on water, consuming 1,203 KL/day. To ensure sustainability, we treat the water to make it reusable for irrigation. We recycle 100% of our water, with around 30% reused for industrial purposes and the remaining are released into surrounding agricultural fields. This approach not only enhances cost efficiency in irrigation practices but also contributes to environmental protection by reducing pollution and preserving natural water sources.

460 KI

Water storage capacity



Sustainable Practices and Environmental Impact

By promoting sustainable practices and recycling water within the local ecosystem, we support both farming activities and environmental sustainability. Wastewater from our production processes undergoes treatment through our Effluent Treatment Plants (ETP). Each production unit within the Halder Group is equipped with an ETP designed specifically to purify industrial wastewater, ensuring it is safe for reuse and release into the environment, thereby mitigating the harmful effects of effluents.

Enhancing Hygiene with Marble Flooring

To minimize raw material wastage and reduce bacterial contamination in grains, we have installed marble flooring in our production units. Marble's non-porous surface makes it easier to clean thoroughly, reducing the risk of bacteria lingering compared to cement floors, which can be porous and uneven. This helps maintain a cleaner, more hygienic environment, ensuring grains are processed and stored in conditions that meet food safety standards and minimize wastage.

Efficient Utilization of By-Products through zero wastage policy

We ensure every by-product finds a purpose. Rice Husk Ash, produced from burning rice husks, is a valuable carbon source and is utilized in the production of concrete, ceramics, and toothpaste due to its high silica content. Rice husk, the protective outer layer of rice grains, serves various purposes, including as a biofuel,

in building materials, and for soil conditioning. Rejected rice, unsuitable for human consumption, is repurposed as animal feed, providing essential nutrients to livestock. Broken rice, composed of smaller grains, is a staple in processed food products and traditional dishes and is also used in brewing and distilling. Furthermore, rice bran is processed to produce edible oils and dietary supplements and is widely used in animal feed. Acid oil and fatty acids both are widely used in various commercial applications, including the production of food products, soaps, detergents, and cosmetics. The gums resulting from the degumming process are typically purified and used as emulsifiers. If the lecithins are not found to be valuable, they are disposed of through a bio-digestion process. DORB, derived from rice bran, is a crucial component in the formulation of livestock, poultry, and aquatic feed, significantly contributing to animal nutrition worldwide. Stearin is utilized in non-food applications, including candle and wax making.

Fostering human relationships

At Halder Group, we recognise that growth does not come from how well we can grow our assets. But from how well we can grow our relationships. The soul of our unwritten mission statement is not about the profits for the Company, but with value for the stakeholders associated with the Company.

Talent Management at our Company involves the design and implementation of strategies, policies and systems to ensure that highly qualified individuals can be attracted, recruited and retained. Our company is fully committed

towards its responsibilities and is contributing effectively to facilitate value-creation in various arenas of its operations including health & safety, employee training. Our skilled team includes 164 permanent and 163 contractual personnel and out of which 14 are women and 313 male personnel respectively. Through initiatives of employee engagement Republic Day, Poila Baisakh, Independence Day, Christmas Day, World Environment Day, Monthly employees birthday, Funday activities, Annual Picnic Day, Safety Day, Ramlala Divas, Vishkarma Puja celebrations, the Company aims to foster a sense of equality and diversity amongst its human resource.

327

Total employees (permanent and contractual)

₹1,047.79 Lakhs

Employee Benefit Expenses

41

Employees working since last 5 years

53

Employees working since last 10 years

4%

Attrition rate



Corporate Social Responsibility

Corporate Social Responsibility and sustainability is as central to our business as other verticals are. We pursue both with equal passion and we contribute to the development of peoples in our surrounding where we operate. Following the guidelines of the Companies Act,

during the year we spent Rs.2 Lakhs towards the following initiatives:

- Contribution towards Breast Cancer.
- Ahmadpur soccer tournament.

Prudent governance practices

At Halder Venture Limited, we are committed to the highest standards of corporate governance. Our practices are designed to ensure transparency, accountability, and integrity in all our operations. We adhere to robust ethical standards, compliance protocols, and regulatory frameworks, fostering trust among stakeholders. By prioritizing responsible management and effective oversight, we aim to drive sustainable growth and long-term value creation.

It is a predictable pattern that stakeholders expect from us. We are committed to fulfilling their expectations by strengthening current operations and leveraging future opportunities and de-risking our enterprise from the cyclicity of a single product segment and delivering visibility of our income in more ways than one.

Our multiple revenue platforms and cost-management initiatives help us deliver sustainable stakeholder returns.

We also endeavour to be a responsible corporate citizen, contributing to the country's exchequer. This has prudently been reflected in our Balance Sheet, whereby we have been contributing in the form of various taxes.



From the desk of the Managing Director



As I stand before you today, I am reminded of the early days of our journey - a time when rice manufacturing in our country was highly unorganized and fragmented.

Dear Shareholders,

I am extremely pleased to present to you our Annual Report for FY23-24. As global food scarcity continues to challenge the world, Halder Venture Limited has remained steadfast in its mission to contribute to food security over the past 100 years. Through our extensive experience in rice and edible oil manufacturing, we have consistently focused on enhancing productivity, quality, and sustainability. Our journey, rooted in resilience and innovation, has enabled us to support communities and address the growing demand for essential food supplies. We take pride in our enduring role in mitigating food scarcity and ensuring that vital resources reach those in need.

The zeal to create

As I stand before you today, I am reminded of the early days of our journey - a time when rice manufacturing in our country was highly unorganized and fragmented. It was a landscape dominated by small, local operations with little structure or standardization. But in that disarray, we sensed an opportunity, a chance to bring order and innovation to a vital industry and embarked on our journey into rice manufacturing. Recognizing the potential in the broader food industry, we took a bold step into the edible oil business. This further integration laid the groundwork for our continued success, enabling us to diversify our offerings and strengthen our market presence.

Today, I am proud to say that our principal achievement has been our entry into niche spaces that were once dominated by the unorganized sector. We introduced the discipline and efficiency of the organized sector while maintaining the cost advantages that had long defined these industries. This approach has not only enhanced consumer choices for healthy, hygienic, and nutritious food but has also significantly widened the market share of our company.



Economic and sectoral overview

India's growth story is one of remarkable economic transformation, reflected in its consistently rising GDP. Over the past few years, the nation has emerged as one of the fastest-growing major economies, with GDP growth rates exceeding 7%. However, despite this economic progress, food scarcity remains a crucial challenge due to a rapidly growing population, uneven agricultural productivity, and climate change impacts. The ongoing challenge of feeding over 1.4 billion people underscores the need for a robust and resilient food ecosystem.

Amidst this scenario, we are playing a significant role in strengthening India's food ecosystem. With a legacy spanning 100 years, our company has evolved from being a traditional rice miller to a leading producer and supplier of high-quality agri-products, including rice and edible oil.

Rice Industry overview

India's rice manufacturing industry demonstrated resilience and adaptability in a dynamic global and domestic environment. As one of the world's largest producers and exporters of rice, India maintained its pivotal role in the global rice market while addressing challenges and capitalizing on emerging opportunities. India's rice production remained stable, with the total output estimated at around 129-131 million metric tonnes for the fiscal year. Domestically, rice continued to be a staple food for millions of Indians.

India retained its status as the world's largest rice exporter, shipping approximately 21-22 million metric tonnes of rice during the period. The country dominated the global non-Basmati rice market,



Our sales for FY 2023-24 grew by 76.4% due to a combination of strategic market expansion. Our company achieved an EBIDTA growth of 106%.

with strong demand from African nations such as Nigeria, Benin, and South Africa. Meanwhile, Basmati rice exports continued to flourish, especially in the Middle East, Europe, and North America, where the preference for aromatic and long-grain varieties remained high. Despite facing stiff competition from countries like Thailand and Vietnam, India's competitive pricing and consistent quality helped it sustain its export volumes. However, geopolitical tensions and fluctuating international freight rates posed challenges to the export sector. Going forward, India's rice manufacturing industry is expected to continue its growth, driven by strong domestic consumption, expanding export opportunities, and ongoing government support.

Edible Oil Industry overview

India's edible oil industry, one of the largest in the world, plays a crucial role in the country's agricultural and food sectors. Over the past six decades, the per capita consumption of edible oils in India has substantially increased. It now stands at approximately 19 kg per year. Factors such as rising disposable incomes, urbanisation, evolving dietary preferences and the expansion of the food processing sector have led to a heightened demand for edible oils in India. Major edible oils consumed in India include palm oil, soyabean oil, sunflower oil, and mustard oil, with palm oil being the most imported. The industry has seen a growing focus on health-conscious products, such as olive oil and rice

bran oil, driven by rising consumer awareness about healthy eating. Despite challenges like fluctuating global prices and dependency on imports, the sector is poised for growth, supported by government initiatives to boost domestic oilseed production and promote self-sufficiency through the National Mission on Edible Oils-Oil Palm (NMEO-OP).

Financial performance overview

Our sales for FY 2023-24 grew by 76.4% due to a combination of strategic market expansion. Our company achieved an EBIDTA growth of 106%. This growth is primarily driven by improved operational efficiencies, cost optimization measures, and increased economies of scale as we expanded our production capabilities. We recorded a Profit After Tax (PAT) growth of 96.8%. The key factors behind this increase include our rigorous focus on cost management, operational excellence, and the successful execution of our growth strategy. Our net worth grew by 13.5%. This growth is a testament to our prudent financial management and the successful reinvestment of profits into key business areas that will drive future growth.

The FY 2023-24 has been a milestone year for us, marked by exceptional growth across all key financial metrics. This performance not only reflects the strength of our business model but also the effectiveness of our strategic initiatives. As we move forward, we

remain committed to sustaining this momentum and delivering continued value to our stakeholders.

Operational performance overview

Strengthening our footprint in the Rice Industry

On the rice front, we made remarkable strides by introducing new varieties of premium category parboiled rice, such as Banskathi, 4094, and Minikit. These varieties have been carefully developed to meet the growing demand for high-quality rice, and I am pleased to report that they have been well-received in both domestic and international markets.

In a significant move, we launched the Millette brand in Russia, a market known for its discerning consumers. To solidify our presence, we participated in Russia's largest food exhibition, World Food Moscow, where we introduced the Millette brand to major food chains and supermarkets. The positive reception we received underscores our ability to cater to global markets with products that resonate with local tastes and preferences.

Rebranding exercise of the Odaana brand

The decision to rebrand Odaana was a comprehensive effort to modernize and elevate the brand's market presence. This initiative not only involved a complete redesign of the packaging but also introduced new size options, such as 450 gm and 850 gm bottles and pouches, complementing the existing formats like 1 L bottles, 500 ml bottles, pouches, and 15 kg tins. The goal was to align the brand with evolving consumer preferences and market trends, making it more appealing and accessible. To further enhance consumer engagement, a QR code

linking to the brand's website was incorporated into the packaging, providing an interactive and informative experience. This strategic move was pivotal in establishing a competitive edge in the retail sector, ensuring that Odaana stands out as a recognizable and trusted choice. The new packaging design is not only more attractive but also forward-thinking and informative, effectively capturing the brand's essence and presenting a compelling visual identity that resonates with today's consumers.

Expanding our presence in the Edible Oil Market

We successfully launched the Odaana branded soyabean oil and Sunflower oil in the Indian market. This marks a crucial step in our journey to diversify our product portfolio and cater to the evolving needs of health-conscious consumers. Our state-of-the-art refinery facility in Suri, Birbhum commenced the importation and processing of these oils, ensuring that we maintain the highest standards of quality and freshness.

We strategically sourced edible oils from leading agricultural regions around the world, including Ukraine, Argentina, Brazil, and Saudi Arabia. This global procurement approach has not only strengthened our supply chain but has also positioned us to deliver the finest products to our consumers, setting new benchmarks in the Indian edible oil market.

Expanding our global reach

Our commitment to international expansion is evident in our entry into the West African markets of Benin, Togo, Ghana, and Cameroon, where we have established our own offices. This strategic move allows us to directly engage with consumers and retailers, ensuring that our

brands are well-positioned in these burgeoning markets.

We introduced our premium brands Bhoj, Moti, and Hira for regular rice in international markets and launched Diva as our flagship brand for premium parboiled varieties, including Banskathi, Minikit, Sourav, and 4094. The response from these markets has been overwhelmingly positive, affirming our products' strong global appeal.

Engaging with international customers and meeting their special requirements

For our Bangladesh buyers of De-Oiled Rice Bran (DORB), there is a consistent demand for DORB with a 12% fibre content, as opposed to the usual 17-19% we produce. To meet this specific requirement, we adjusted our raw material mix during production. In FY 23-24, we successfully supplied several rake loads of DORB with the desired specifications to our Bangladeshi customers. We are pleased to report that our product was exceptionally well-received in this market, allowing us to establish a premium positioning for it in Bangladesh.

For our buyers in Russia, ensuring the rice's moisture content is low is crucial due to the cold and moist climate there. High moisture content can compromise the rice's quality after its two-month journey to Russia. To address this, we made significant adjustments to our rice-processing methods, reducing the moisture content and ensuring that our consumers in Russia receive a high-quality product that meets their needs.

Engagement in global food exhibitions

Our participation in Gulfood Dubai 2024 2024, one of the world's largest food exhibitions, was a pivotal



We are in the advanced stages of adding a state-of-the-art rice processing unit at our existing facility in Ahmadpur, Birbhum. This ultra-modern production line, equipped with cutting-edge German and Japanese technology, will boost our production capacity by an additional 200 MT per day, bringing our total capacity to 600 MT per day.

moment for our company. This platform allowed us to connect with buyers and suppliers from across the globe, opening up new opportunities for market expansion and collaboration. The interactions we had at this event have already begun to translate into tangible business opportunities, and we are excited about the prospects that lie ahead.

Future business prospects

Expansion of Rice Processing Capabilities

We are in the advanced stages of adding a state-of-the-art rice processing unit at our existing facility in Ahmadpur, Birbhum. This ultra-modern production line, equipped with cutting-edge German and Japanese technology, will boost our production capacity by an additional 200 MT per day, bringing our total capacity to 600 MT per day. This new unit will focus on producing some of the most premium categories of parboiled rice, including Jeerakathi, Dudheswar, Sonam, Katarni, and Tulai Panji, positioning us as a leader in the premium rice market.

Strategic Acquisition in Edible Oils

We are also in the process of acquiring a chemical and physical refinery for edible oil in Haldia, West Bengal. The strategic location of this facility, adjacent to the Haldia port, will allow us to directly unload imported oils from ships into our factory, drastically reducing

transportation costs and mitigating shortages. This acquisition will expand our production capacity from 100 MT per day to 600 MT per day, enabling us to process not only soyabean oil and sunflower oil but also palmolein oil. The refinery's location in Haldia will provide a significant advantage in marketing and distributing our products across Orissa, Chhattisgarh, South Bengal, Jharkhand, and Bihar.

Global Market Expansion

Building on our introduction of the Millette brand in Russia at the World Food Moscow exhibition in October 2023, we are set to officially launch our premium rice offerings, including parboiled and white rice, across the Russian market this year. Additionally, after successfully expanding our presence in Benin, Togo, Cameroon, and Ghana in FY 23-24, we are actively developing business plans to extend our reach into more Asian and African markets in FY 24-25.

Growth in Imported Oil Sales

Our imported oil sales saw significant growth in FY 23-24, with approximately 20,000 MT sold, encompassing both bulk and retail products. This year, we are targeting a doubling of these sales, with a particular focus on expanding the sales of packed products in bulk and consumer packs across the new markets we developed last year.

Domestic market penetration

Historically, our domestic rice sales have been concentrated in bulk packs of 26 kg and 10 kg under our Bhojmoti brand, primarily serving the markets of Birbhum, Burdwan, Murshidabad, and nearby states. This year, we plan to take a significant step forward by entering the consumer pack market throughout West Bengal, leveraging various modern trade channels. To support this, we are in the process of developing a new brand specifically for our premium categories of parboiled rice, which will be sold in these consumer packs.

These strategic initiatives are set to propel our company into a new era of growth, reinforcing our leadership position in the industry and opening up new opportunities for market expansion and product innovation.

Concluding note

Today, we have accomplished a milestone of 100 years through the interplay of experience, wisdom, and resilience, representing a century of stories, achievements, and enduring legacy. Highest ethical standards in corporate governance, innovative product offerings, extended reach and customer convenience are always our hallmark of a healthier journey to success. We aspire to be present in every kitchen through the bouquet of our products.

I wholeheartedly express my gratitude to the Directors, Associates, Family of Employees, Customers, Shareowners, Bankers, and Financial Institutions for choosing to walk together in challenging and good times. Let us now work together to take Halder Venture Limited to higher pinnacles of achievement.

With warm regards

Keshab Kumar Halder

Managing Director

Corporate Information

HALDER VENTURE LIMITED (CIN: L74210WB1982PLC035117)

BOARD OF DIRECTORS:	KESHAB KUMAR HALDER (DIN: 00574080)
	PRABHAT KUMAR HALDAR (DIN: 02009423)
	POULOMI HALDER (DIN: 02224305)
	DEBASIS SAHA (DIN: 01561230)
	ARPITA DAS (DIN: 08803667)
CFO:	MRINAL DEBNATH
COMPANY SECRETARY:	ABHISHEK PAL
REGISTERED OFFICE:	DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA, WEST BENGAL- 700001 TEL: 91-33-6607-5556/5557 EMAIL: info@halderventure.in Website: www.halderventure.in



Notice

Notice is hereby given that the 42nd Annual General Meeting of the members of Halder Venture Limited will be held on Monday, September 23, 2024 at 11:00 a.m. through Video Conferencing (VC) Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt:
 - The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Directors and Auditors thereon and
 - The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon;
- To declare a dividend on the equity shares of the Company;
- To re-appoint Mrs. Poulomi Haldar (DIN: 02224305), a Director of the Company, retiring by rotation and being eligible who has offered herself for re-appointment;

Notes:

- Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022, 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, September 25, 2023 respectively, issued by the Ministry of Corporate Affairs (MCA), Government of India and Circular numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM during the period up to September 30, 2024 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act.
- The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September, 27, 2021.
- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote evoting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shawmanoj2003@gmail.com or shawmanoj2003@yahoo.com with a copy marked to evoting@nsdl.co.in
- As Amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018, members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical shares. Members can contact Maheshwari Datamatics Pvt. Ltd for further assistance.
- Members are informed that the scrip of the Company are activated both on CDSL and NSDL and may be dematerialized under the ISIN No. INE115S01010.
- Messrs Maheshwari Datamatics Pvt. Ltd has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized shares of the Company.
- The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 17, 2024 to Monday, September 23, 2024 (both days inclusive) for the purpose of Annual General Meeting and Dividend.

Notice (Contd.)

10. The Board of Directors has recommended for consideration of the Member(s) a final dividend at Re. 1.00 per Equity Share of the nominal value of Rs. 10/- each for the year ended March 31, 2024.
11. Dividend as recommended by the Board of Directors, if approved, at the ensuing Annual General Meeting, will be paid as under:
 - a. To all the Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited "NDSL" as of the close of business hours on September 16, 2024;
 - b. To all Member(s) in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on September 16, 2024.
12. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank details by every participant in the Securities Market. Member(s) holding shares in electronic mode are, therefore, requested to submit their PAN and Bank details to their Depository Participant(s), with whom they maintain their demat accounts. The member(s) holding shares in physical mode are requested to submit self attested photocopy of their PAN card and Original cancelled cheque leaf with name (if name is not printed on cheque- self attested photocopy of the first page of the Passbook of the bank), to the Company's Registrars and Share Transfer Agents i.e. M/s Messrs Maheshwari Datamatics Pvt. Ltd., 23, R.N Mukherjee Road, 5th Floor, Kolkata- 700001; Tel: 033-2248 2248; E Mail Id: info@mdpl.in. or Company Secretary of the Company. The SEBI has also made it mandatory for all the listed companies to make dividend payments through electronic payment modes to the investors. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the Bank account details of the investor on payment instrument. Member(s) are requested to provide their updated Bank account particulars allotted after implementation of CBS to enable the Company to electronically credit dividend directly in their respective bank accounts.
13. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof for the prescribed rates applicable to various categories. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to info@halderventure.in by 23:59 hrs IST on September 16, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their respective country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to info@halderventure.in. The aforesaid declarations and documents need to be submitted by the shareholders by 23:59 hrs IST on September 16, 2024.
14. The instrument of transfer completed in all respect together with requisite enclosure, should be sent to the Company well in advance so as to reach the Company prior to closure of Register of Members.
15. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Company's Registrar and Transfer Agents, i.e. Maheshwari Datamatics Pvt. Ltd.
16. For any further information regarding accounts intimation may be given to the Company in writing at least 10 days in advance from the date of the aforesaid meeting so as to enable the management to keep the information ready.
17. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them. The prescribed form can be obtained/ submitted to Registrar & Share Transfer Agents of the Company.
18. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies Rules, 2012, the Company has NIL amount unpaid and unclaimed with the Company as on September 20, 2023 (date of last Annual General Meeting) and the Company has declared the same with the Ministry of Corporate Affairs website.

Notice (Contd.)

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
20. Additional Information, Pursuant to Regulation 36 of the listing Regulation, in respect of the Director seeking appointment/re-appointment at the AGM, forms part of the Notice.
21. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting.
22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
23. In the light of the recent green initiative of the Government of India, those members who have not yet registered their email id's are requested to register their email id's with their depository participants in case of shares held in dematerialised form and those members holding shares in physical form to register their email id's with the R & T agent for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. We urge upon you to register the email id on priority and help the Company to support the nation in the green initiative. Members may also note that the notice of the 42nd AGM and Annual Report 2023-24 will be available on the Company's website <https://www.halderventure.in/>
24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
25. In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide its members a facility to exercise their right to vote on resolution proposed to be considered at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. Necessary arrangements have been made by the Company with National Securities Depository (India) Limited (NSDL) to facilitate remote e-voting.

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

The remote e-voting period begins on Friday, September 20, 2024 at 10:00 A.M. and ends on Sunday, September 22, 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. Monday, September 16, 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 Monday, September 16, 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.

Notice (Contd.)

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.

Notice (Contd.)

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

How to Login to NSDL e-Voting website?

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

Notice (Contd.)

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.
 - b) Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

Notice (Contd.)

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawmanoj2003@gmail.com or shawmanoj2003@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

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

OTHER INSTRUCTIONS:

1. The remote e-voting period commences on Friday, September 20, 2024 (10.00 a.m. IST) and ends on Sunday, September 22, 2024 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Monday, September 16, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
2. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut off date Monday, September 16, 2024.
3. The Members who have cast their vote by remote-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
4. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
5. Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517), has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

Notice (Contd.)

6. The Scrutinizer shall, after the conclusion of the voting at the general meeting, first count the votes at the meeting, thereafter unblock the votes cast through remote e-voting within stipulated time from the conclusion of the remote e-voting period, in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting who will counter sign the same and declare the results of voting forthwith.
7. Members of the Company holding shares either in physical form or in dematerialized form, as on Monday, September 16, 2024, may opt for remote e-voting or voting at the AGM.
8. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on August 23, 2024.
9. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.halderventure.in and on the website of NSDL www.evoting.nsdl.com, immediately on declaration of result by the Chairman and communicate to Bombay Stock Exchange (BSE) where the shares of the Company are listed.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@halderventure.in from September 14, 2024 (10:00 a.m. IST) to September 18, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending of the availability of time for the AGM.
8. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact (NSDL official)

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

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

Notice (Contd.)

User Guidelines/Compatibility for viewing of AGM

- 1) All you need is a computer with an Internet connection (high speed service such as DSL or cable works best) and speakers
- 2) Compatible Browser list: Google Chrome | Microsoft Edge | Firefox | Opera
- 3) Video Buffering/Video Stuck but not audible: Check on the Internet Connection, Check whether you have sufficient bandwidth for viewing the same, To check whether if you have sufficient bandwidth for viewing the same, click on the system check tab or visit speed test.net Minimum Internet Speed should be 10 MBPS with the Upload and Download Ratio of 1:1
- 4) Allow third party cookies
- 5) You may also use a headset instead of speakers.
- 6) Please refresh your browser (for laptop / desktop kindly press CTRL+F5)

Date: 14.08.2024
Place: Kolkata

By the order of the Board of Directors
(Abhishek Pal)
(Company Secretary)
(ACS:50031)

Notice (Contd.)

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

Name of the Director	Mrs. Poulomi Halder
Date of Birth (Age in years)	03/11/1978 (45 years)
Date of First Appointment	27/09/2013
Expertise in specific functional area (Experience in years)	Expertise in the field of Finance (Experience of more than 20 Years)
Qualifications	Graduate
Shareholding in the Company (either personally or on beneficial basis)	2,79,300
List of other Companies in which Directorship held	P. K. Agri Link Private Limited, Shri Jatadhari Rice Mill Private Limited, Intellect Buildcon Private Limited
Chairman/Member of the Committees of the Board across all Public Companies in which she is a Director	NIL
Chairman/Member of the Committees of the Board of the Company	Chairman— NIL Member— NIL
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	Daughter in law of Sri Prabhat Kumar Halder, the Director
Terms and conditions of appointment / reappointment	Reappointment pursuant to retire by rotation
Remuneration sought to be paid / last drawn	Details as per Annexure-V of the Directors' Report
Number of Board Meetings attended during the year	Disclosed in the Directors' Report

By the order of the Board of Directors
(Abhishek Pal)
(Company Secretary)
 (ACS:50031)

Date: 14.08.2024
 Place: Kolkata

Directors' Report

Dear Shareholders,

The Directors have pleasure in presenting the 42nd Annual Report and the Company's Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2024.

1. SUMMARY OF FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2024 is summarized below:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Profit/(Loss) Before Depreciation & Taxation	209.38	91.39	2220.22	1161.60
Less: Depreciation and Amortization Expenses	20.98	15.10	497.14	362.37
Tax Expenses				
Current Tax	53.41	21.59	500.94	189.03
Deferred Tax Expenses	(0.73)	(0.11)	40.20	17.45
Earlier Year Tax	4.83	-	15.22	-
	57.51	21.48	556.36	206.48
Profit After Depreciation and Tax	130.89	54.81	1166.72	592.75
Other Comprehensive Income (Net of Tax)	-	-	(6.38)	0.94
Total Comprehensive Income for the year	130.89	54.81	1160.34	593.69

2. OPERATION AND STATE OF COMPANY'S AFFAIRS:

The Company is engaged in trading in rice as its principal business, however, it has also explored into the sale of palm oil during the year, revenue from which constitutes approximately 13% of the total standalone revenue of the Company.

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

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

During the year under review the standalone turnover of the Company amounted to Rs. 9,447.31 lakhs and consolidated turnover amounted to Rs 64,365.68 lakhs whereas in the previous year standalone turnover of the Company was Rs 3,180.87 lakhs and consolidated turnover was Rs 36,484.15 lakhs. Further, both Standalone and Consolidated Profits have also increased during the year amounting to Rs. 130.89 lakhs (previous year Rs. 54.82 lakhs) and Rs. 1,166.72 lakhs (previous year Rs. 592.74 lakhs) respectively. The Management is hoping for more better results in the coming years.

3. DIVIDEND:

Your Directors have recommended a dividend @ Re 1.00 per equity share of Rs. 10/- each for the financial year ended 31st March, 2024 amounting to Rs. 31,60,700. The dividend payout is subject to the approval of the members at the ensuing Annual General Meeting.

4. TRANSFER TO RESERVES:

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

Directors' Report (Contd.)

5. MANAGEMENT DISCUSSION & ANALYSIS:

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

6. ANNUAL RETURN:

The Annual Return(s) are available at the website of the Company at www.halderventure.in/annual-returns/.

7. CORPORATE GOVERNANCE:

The provisions of Regulation 15(2) read with Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Hence, report on Corporate Governance for the financial year 2023-24 is not attached herewith.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Poulomi Halder (DIN: 02224305), director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. During the year, no changes took place in the composition of the Board of Directors of the Company.

9. AUDIT COMMITTEE:

The Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 and comprises of Sri Debasis Saha as the Chairman and Sri Keshab Kumar Halder and Smt. Arpita Das as its members.

During the Financial Year 2023-24, 4 (four) meetings of the Audit Committee of the Board of Directors were held on May 30, 2023; August 14, 2023; November 14, 2023; February 12, 2024. All the recommendations made by the Audit Committee were accepted by the Board.

10. NOMINATION AND REMUNERATION COMMITTEE:

The Composition of the Nomination and Remuneration Committee is in accordance with the requirements of section 178 of the Companies Act 2013, and comprises of Sri Debasis Saha as the Chairman and Sri Prabhat Kumar Halder and Smt. Arpita Das as its members.

During the Financial Year 2023-24, 1 (One) meeting of the Nomination and Remuneration Committee of the Board of Directors was held on February 12, 2024.

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

The Independent Directors of the Company have given the declaration of independence to the Company stating that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013. The independent directors had their meeting on February 12, 2024.

12. FORMAL ANNUAL EVALUATION OF THE BOARD:

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

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

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

Directors' Report (Contd.)

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

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

The salient features of the policy are:

- (a) it ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) it ensures that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

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

14. VIGIL MECHANISM:

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

15. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2023-24, seven (7) meetings of the Board of Directors of the Company were held on May 30, 2023; August 08, 2023; August 14, 2023; August 21, 2023; October 20, 2023; November 14, 2023; February 12, 2024. All the Directors of the Company were present in all the meetings.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for period from April 1, 2023 to March 31, 2024;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts for the financial year ended 31 March 2024 on a going concern basis;
- e. The Director had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. STATUTORY AUDITORS AND ITS REPORT:

M/s Sen & Ray, Chartered Accountants (FRN 303047E), was appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, at its 39th Annual General Meeting held on September 27, 2021, till the conclusion of the Annual General Meeting of the Company to be held in the year 2026.

Directors' Report (Contd.)

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

18. SECRETARIAL AUDITOR:

The Board has appointed M/s Rekha Goenka & Associates, to conduct the Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as Annexure- II to this Report. The observation made by the secretarial auditor in its report has been noted by the Board and we are under the process of compliance with the same.

19. INTERNAL AUDITOR:

M/s Gautam K. Datta & Associates, Chartered Accountants, (FRN: 328566E) were appointed as Internal Auditor for the financial year 2023-24. They have submitted their report based on the internal audit conducted during the year under review.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

21. CONTRACT AND ARRANGEMENT WITH RELATED PARTIES:

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

22. CORPORATE WEBSITE:

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

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

i. Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year: On Board of Directors Meeting dated February 12, 2024, the company approved acquisition of HAL EXIM PTE Ltd. by acquiring 100% shareholding of HAL EXIM PTE Ltd., hence HAL EXIM PTE Ltd. became the wholly- owned subsidiary of the company.

During the year, one new subsidiary was formed, however neither any joint venture or associate company has been formed, nor any existing subsidiary, joint venture or associate company of the Company have been ceased to be. The details of the shareholding of the Company in its subsidiaries has been disclosed in form AOC-1 (Annexure III) in this report.

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

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

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

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

vi. A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year: During the year no new independent directors were appointed. The independent directors already appointed in the Company are experts in their fields and have a vast experience. The registration of the independent directors with the databank and online proficiency self-assessment test as required under section 150 of the Companies Act, 2013, is under process.

Directors' Report (Contd.)

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

viii. Significant material orders: No significant and material orders have been passed by any regulator(s) or Court(s) or Tribunal(s) impacting the going concern's status and Companies operations in future.

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

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

xi. Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, neither any complaints of sexual harassment were received by it, nor were there any complaints relating thereto which required any disposal thereof.

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

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

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

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

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

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

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

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

C) Foreign exchange earnings and Outgo: Earnings by way of export- INR 11,40,92,972.16; Outgo- INR 283,73,34,783.61

24. CONSOLIDATED FINANCIAL STATEMENT:

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

25. RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy as the elements of risk, threatening the Company's existence, are minimal.

Directors' Report (Contd.)

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

27. LISTING WITH STOCK EXCHANGES:

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

28. DEMATERIALIZATION OF SHARES:

97.88% of the Company's paid up Equity Shares Capital is in dematerialization form as on 31st March, 2024 and balance 2.13% is in physical form.

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

29. MATERIAL CHANGES OCCURRED AFTER END OF FINANCIAL YEAR:

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

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

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

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

The Scheme is under the process of approval by the BSE Limited and the SEBI, followed by the Shareholders and the Creditors of the Company and such other statutory authorities as may be required and also subject to sanction by the Hon'ble NCLT.

The schemes had been reviewed and recommended by the Audit Committee of the Board of Directors of the Company at their meeting.

30. SHARE CAPITAL:

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

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

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

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

Directors' Report (Contd.)

31. PARTICULARS OF EMPLOYEES:

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

32. ACKNOWLEDGEMENT:

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

For and on behalf of the Board of Directors

Date: 14.08.2024
Place: Kolkata

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

Annexure - I to the Directors' Report

Management Discussion & Analysis Report

(a) Industry Structure and Development: Halder Venture Limited is mainly engaged in Trading of rice as its principal business. Rice is the staple food of 65% of India's population and India's total area of rice cultivation is around 44 million hectares, whereas the overall rice production accounts for approx 144 million tons. There is a cohesive focus on maintaining the demand supply balance in the country. From the F.Y. 2022-23 the Company has also explored into the business of palm oil. Palm oil refers to an edible vegetable oil that is naturally extracted from the mesocarp of palm fruits. Palm oil currently represents the most consumed edible oil in India followed by soybean oil and mustard oil. As per the statistical data, the Indian palm oil market is to exhibit a growth rate of 5.6% during 2023-2028. The Company is expected to continue to be a dominant player in the agricultural sector with increasing demand for processed food in recent years with the growth of population, rapid urbanization and changing life styles.

(b) Opportunities and Threats: The booming agri-market has remained a major priority for the Indian government. To substantiate, the guidelines on import and subsidies have generously upscaled farming and the rice market. Further, the Government has introduced major policies concerning factors associated with the rice market trend such as the Minimum Support Price (MSP) Scheme which removes non-tariff barriers, and contributes to increasing Indian rice market value. Furthermore, it has also doubled the demand for Indian rice globally. Similarly, the implementation of schemes like Pradhan Mantri Fasal Bima Yojana (PMFBY), Pradhan Mantri Krishi Sinchai Yojana (PMKSY), and Soil Health Card Scheme (SHCS) are additionally the major steerers.

Speaking of palm oil market, compared to other oil crops, the oil palm produces high yields, is easy to cultivate and bears fruit all-round the year. Oil palm produces 10 to 46 times more oil per hectare compared to other oilseed crops and has yield of around 4 tons of oil per hectare. The Government has recently launched a Mission on Oil palm to be known as the National Mission on Edible Oils – Oil Palm (NMEO-OP) as a new Centrally Sponsored Scheme.

The Company's main threat is competition from multinational giants and local entrepreneur who are also engaged in this industry.

(c) Segment-wise or product-wise performance: The Company is a single segment company therefore details of segment-wise performance is not applicable.

(d) Outlook: Outlook for the current year remains strong.

(e) Risks and concerns: The Company's operations are subject to risks which can impact business performance essentially with regard to prices of basic materials. The management assesses such risks and takes measures to address the same. The fundamental of the rice and the palm oil industry appear to be better and are growing fast because of the improvement in the agricultural sector. The Company is committed to adhere to all applicable environment regulations and improve upon the environmental performance on a continued basis.

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

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

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

For and on behalf of the Board of Directors

Sd/-

(Keshab Kumar Halder)

(Managing Director)

(DIN: 00574080)

Date: 14.08.2024

Place: Kolkata

Annexure - II to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,

The Members

HALDER VENTURE LIMITED

Diamond Heritage, 16 Strand Road,

10th Floor, Room No- 1012,

Kolkata- 700001

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as replaced by the SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Annexure - II to the Directors' Report (Contd.)

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

- I. Factories Act, 1948
- II. Industries (Development & Regulation) Act, 1951
- III. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.
- IV. Acts prescribed under prevention and control of pollution
- V. Acts prescribed under Environmental protection
- VI. Acts as prescribed under Direct Tax and Indirect Tax
- VII. Local laws as applicable to various offices and plants
- VIII. Maternity Benefit Act, 1961
- IX. The Negotiable Instruments Act, 1881
- X. Indian Contract Act, 1872
- XI. Indian Stamp Act, 1899
- XII. The Industrial Disputes Act, 1947

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

- (i) The Company has complied with the applicable Clauses of SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India.
- (ii) The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the stock exchanges.

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

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, the independent directors of the Company have not cleared the online proficiency self-assessment test as required under rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, read with section 150 of the Companies Act, 2013.

No changes took place in the composition of the Board of Directors during the period under review

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All the decisions of the Board were unanimously passed and no dissenting views have been recorded in the Minutes of the Board.
- d) The Compliances of applicable financial laws, direct and indirect laws, have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

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

I further report that during the audit period:

- the Company has created and registered two new charges with the Bank of India Ltd for Rupees Thirty Five Crores on the inventories, current assets and book debts of the Company and with ICICI Bank Ltd for Rupees Fifteen Crores on the inventories, fixed deposits and book debts of the Company and has satisfied an existing charge which was created with the HDFC Bank Ltd on 02.09.2022 on the inventories, fixed deposits and book debts of the Company.

Annexure - II to the Directors' Report (Contd.)

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

The appointment date for the Scheme was decided as 01st June, 2022 by National Company Law Tribunal ("NCLT"). During the year, the Board of Directors at their meeting held on 20th July, 2022 considered and approved a revised Scheme which is under the process of approval by the BSE Ltd where the shares of the Company are listed, followed by approval by the SEBI, Shareholders and Creditors of the Company and such other statutory authorities as may require and also subject to sanction by the Hon'ble NCLT.

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

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.

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

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

- Approval under Section 180(1)(c) of the Companies Act, 2013, to borrow money, as and when required, from any Bank and/ or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/or authority/ authorities, for an aggregate amount not exceeding a sum of Rs.500,00,00,000 (Rupees Five Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, may exceed the aggregate of the paid-up share capital of the Company and its free reserves;
- Approval under Section 180(1)(a) of the Companies Act, 2013, to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind, to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/ or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs.500,00,00,000 (Rupees Five Hundred Crores Only);

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

Rekha Goenka

(Company Secretary)

FCS No. 12590; C P No: 11357

PR NO: 1705/2022

UDIN: F012590F000417335

Place: Kolkata

Date: 30.05.2024

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

Annexure - II to the Directors' Report (Contd.)

Annexure - A

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

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

Management's Responsibility:

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

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

Rekha Goenka
(Company Secretary)
FCS : 12590; C P : 11357
PR NO: 1705/2022
UDIN: F012590F000499221

Place: Kolkata
Date: 30.05.2024

Annexure - III to the Directors' Report

FORM AOC-1

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

Part "A": SUBSIDIARIES

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

SL No.	1	2	3	4	5	6	7	8	9
Name of Subsidiary	Prakruti Commosale Private Limited	JDM Commercial Private Limited	Intellect Buildcon Private Limited	Reliable Advertising Private Limited	P. K. Agri Link Private Limited	Shri Jatadhari Rice Mills Pvt Ltd	P.K. Cereals Pvt Ltd	Halder Greenfuel Industries Limited	HAL EXIM PTE LTD
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	USD Exchange Rate: INR/USD 83.3739
Share capital:	2.42	75.28	26.74	56.23	247.30	321.00	45.75	100.00	6169.67
Reserves and surplus	1419.80	1785.87	96.18	506.66	6563.73	3,109.82	926.79	(1.18)	12543564.90
Total assets	1422.92	1861.68	179.81	936.61	17157.51	18,754.75	2588.66	102.51	1627545610.37
Total Liabilities	1422.92	1861.68	179.81	936.61	17157.51	18,754.75	2588.66	102.51	1627545610.37
Investments	230	757.94	26.66	931.45	0	26.55	192.99	0	0
Turnover	701.15	1060.74	4.95	6.47	37710.55	22734.67	2754.09	6.64	261482736.15
Profit (loss) before taxation	2.47	2.08	0.29	0.14	956.95	485.36	79.48	0.15	774969.67
Provision for taxation	0.64	0.55	0.11	0.04	349.74	126.24	21.48	0.04	0
Profit (loss) after taxation-	1.83	1.53	0.18	0.11	607.20	359.11	58.00	0.11	774969.67
Proposed Dividend	0	0	0	0	0	0	0	0	0
% of shareholding	100	100	12.99 (through effective control)	51.94 (through effective control)	33.62 (through effective control)	38.46 (through effective control)	21.58 (through effective control)	52.00	100

Names of subsidiaries which are yet to commence operations-NIL

Names of subsidiaries which have been liquidated or sold during the year-NIL

Part "B": ASSOCIATES AND JOINT VENTURES:

The Company does not have any Associate or Joint Venture

For and on behalf of the Board of Directors

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

Date: 14.08.2024
Place: Kolkata

Annexure - IV to the Directors' Report

Form No. AOC-2

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

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

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

- Name(s) of the related party and nature of relationship: NIL
- Nature of contracts/arrangements/transactions: NIL
- Duration of the contracts / arrangements/transactions: NIL
- Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- Justification for entering into such contracts or arrangements or transactions: NIL
- Date(s) of approval by the Board: NIL
- Amount paid as advances, if any: NIL
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

(a) Name(s) of the related party and nature of relationship	Hal Exim PTE Ltd	P.K. Agri Link Private Limited
(b) Nature of contracts/ arrangements/transactions	Sale by way of Export of rice for an amount of Rs. 795.74 Lakhs	Sale of Palm Oil for an amount of Rs. 857.16 Lakhs Purchase of Refined Rice Bran Oil for an amount of Rs. 2,314.65 Lakhs
(c) Duration of the contracts / arrangements/transactions	For the year ended 31.03.2024	For the year ended 31.03.2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	on actual basis	on actual basis
(e) Date(s) of approval by the Board, if any	30.05.2024	30.05.2024
Amount paid as advances, if any	as per the terms of contract	as per the terms of contract

For and on behalf of the Board of Directors

Sd/-

(Keshab Kumar Halder)

(Managing Director)

(DIN: 00574080)

Date: 14.08.2024

Place: Kolkata

Annexure - V to the Directors' Report

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

- Ratio of remuneration of each director to median remuneration of employees of the Company for the financial year 2023-24 is NIL as no director remuneration has been paid during the year.
- The % increase in remuneration of each Director and KMP in the FY-2023- 24 is 145%
- Increase in the median remuneration of employees in the financial year 2023-24 is 46%
- There were 22 (Twenty Two) number of permanent employees on the rolls of the Company as on March 31, 2024.
- The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 5 % The same cannot be compared with the percentile increase in the managerial remuneration as no managerial remuneration was paid in the previous year or this year.
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For and on behalf of the Board of Directors

Sd/-

(Keshab Kumar Halder)

(Managing Director)

(DIN: 00574080)

Date: 14.08.2024

Place: Kolkata

Independent Auditor's Report

TO THE MEMBERS OF HALDER VENTURE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of HALDER VENTURE LIMITED (the "Company"), which comprise the 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 ("SAs") 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.

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

Independent Auditor's Report

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.
- 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.

Independent Auditor's Report

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 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 25B to the standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

Independent Auditor's Report

- 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;
- (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
(Partner)
Membership No.313822
UDIN- 24313822BKCIYN7704
Place: Kolkata
Date: May 30, 2024

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.

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.

Annexure “A” To The Independent Auditor’s Report

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

(Partner)

Membership No.313822

UDIN- 24313822BKCIYN7704

Place: Kolkata

Date: May 30, 2024

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:

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	March, 2024	Working Capital	6,904.42	7,270.74	(366.32)	Due to finalisation of accounts

Annexure “B” To The Independent Auditor’s Report

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	(67.98)	Due to finalisation of accounts
HDFC Bank Limited	December, 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.
- 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.

Annexure “B” To The Independent Auditor’s Report

- (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.
- 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-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.

Annexure “B” To The Independent Auditor’s Report

- 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

(Partner)

Membership No.313822

UDIN- 24313822BKCIYN7704

Place: Kolkata

Date: May 30, 2024

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
ASSETS			
Non-current assets			
(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	-
(d) Financial assets			
(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	-
Total non-current assets		1,189.48	368.97
Current assets			
(a) Inventories	7	4,531.68	1,561.71
(b) Financial assets			
(i) Trade receivables	8(i)	1,972.58	1,611.14
(ii) Cash and cash equivalents	8(ii)	6.21	7.21
(iii) Other bank balances	8(iii)	3.36	2.10
(iv) Loans	8(iv)	0.35	-
(v) 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
Total current assets		6,937.20	3,423.64
TOTAL		8,126.68	3,792.61
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	316.07	316.07
(b) Other equity	11	226.50	127.22
Total equity		542.57	443.29
Liabilities			
Non-current liabilities			
Provisions	12	8.22	-
Total non-current liabilities		8.22	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(i)	4,466.10	2,641.10
(ii) Trade payables	13(ii)	-	-
- Total outstanding dues of micro and small enterprises		-	-
- 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
Total current liabilities		7,575.89	3,349.32
Total liabilities		7,584.11	3,349.32
TOTAL		8,126.68	3,792.61

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
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
Managing Director
DIN-00574080

Mrinal Debnath
Chief Financial Officer

Poulomi Halder
Director
DIN-02224305

CS. Abhishek Pal
Company Secretary
M No-50031

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
INCOME			
Revenue from operations	16	9,447.31	3,180.87
Other Income	17	90.26	115.50
Total Income		9,537.57	3,296.37
EXPENSES			
Purchases of stock-in-trade	18	11,394.63	3,694.57
Changes in inventories of 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 expense	22	20.98	15.10
Other expenses	23	562.13	623.79
Total Expenses		9,349.17	3,220.08
Profit before exceptional items and tax		188.40	76.29
Exceptional items		-	-
Profit before tax		188.40	76.29
Tax expense	5(a)		
Current tax		53.41	21.59
Deferred tax Credit		(0.73)	(0.11)
Adjustment of tax relating to earlier years		4.83	-
Total tax expense		57.51	21.48
Profit for the year after tax (I)		130.89	54.81
Other comprehensive income / (loss)			
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		-	-
Total other comprehensive income / (loss) for the year, net of tax (II)		-	-
Total comprehensive income for the year (I+II)		130.89	54.81
Basic and diluted earnings per equity share	24	4.14	1.73
[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 **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

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
Managing Director
DIN-00574080

Mrinal Debnath
Chief Financial Officer

Poulomi Halder
Director
DIN-02224305

CS. Abhishek Pal
Company Secretary
M No-50031

Standalone Statement of Cash Flows

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
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		188.40	76.29
Adjustments to reconcile profit before tax to net cash flows:	3(i)		
Depreciation and amortisation expense	3(ii)	20.98	15.10
Finance Costs	3(ii)	243.35	45.97
Interest income		(4.16)	-
Unrealised foreign exchange differences (net)	4(i)	(7.09)	7.47
Liabilities no longer required written back	4(ii)	(0.91)	-
Other non cash items	4(iii)	0.21	-
Operating profit before changes in non-current /current assets and liabilities	5(i)	440.78	144.83
Adjustments for:	6		
(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	7	8.48	1.55
(Increase)/decrease in loans		(1.55)	-
(Increase)/decrease in other assets	8(i)	(178.47)	(197.47)
Increase/(decrease) in trade payables	8(ii)	(134.44)	0.61
Increase/(decrease) in other financial liabilities	8(iii)	3.64	-
Increase/(decrease) in other liabilities	8(iv)	2,498.29	(60.41)
Increase/(decrease) in provisions	8(v)	8.41	(525.58)
Cash generated from operations	5(ii)	(662.02)	(2,306.32)
Direct tax (paid) / refund (net)	9	(73.06)	(29.09)
Net cash flows used in operating activities		(735.08)	(2,335.41)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
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	10	(0.06)	-
Interest received	11	4.16	-
Net cash flows used in investing activities		(833.70)	(17.16)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term working capital borrowings (Net)		1,825.79	2,435.37
Dividend paid	12	(31.61)	(31.61)
Finance costs paid		(226.40)	(45.97)
Net cash flows from financing activities		1,567.78	2,357.79
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(1.00)	5.22
Opening cash and cash equivalents	13(i)	7.21	1.99
Closing cash and cash equivalents	13(ii)	6.21	7.21
Reconciliation of cash and cash equivalents as per statement of cash flows			
Balance with banks [Refer note 8(ii)]			
On current accounts [Refer note 8(ii)]	13(iii)	2.43	1.15
Cash on hand	14	3.78	6.06
Total	15	6.21	7.21

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
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
Managing Director
DIN-00574080

Mrinal Debnath
Chief Financial Officer

Poulomi Halder
Director
DIN-02224305

CS. Abhishek Pal
Company Secretary
M No-50031

Standalone 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	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. Other Equity (refer note 11)

	Retained earnings
As at 31st March, 2022	104.02
Profit for the year	54.81
Other comprehensive income/(loss) for the year	-
Total comprehensive income for the year	54.81
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	-
Total Comprehensive Income for the year	130.89
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 **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

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
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Abhishek Pal
Company Secretary
M No-50031

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.
- (ii) The financial statements were approved for issue by the Board of Directors on 30th May, 2024.
- (iii) 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 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 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).

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

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.

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
Computer	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.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(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.

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 below:

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.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

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.

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

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

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.

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.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

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 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.

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-Oiled 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.

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(i). Property, plant and equipment

Particulars	Building	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross block						
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
Accumulated depreciation						
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
Net block						
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 (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.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

3(ii). Intangible assets

	Computer software	Intangible assets under development
Gross block		
As at 31st March, 2022	0.21	-
Additions	0.25	-
Disposals/adjustments	-	-
As at 31st March, 2023	0.46	-
Additions	0.64	86.03
Disposals / adjustments	-	-
As at 31st March, 2024	1.10	86.03
Accumulated amortization		
As at 31st March, 2022	0.12	-
Charge for the year (refer note 22)	0.07	-
Disposals/adjustments	-	-
As at 31st March, 2023	0.19	-
Charge for the year (refer note 22)	0.19	-
Disposals/adjustments	-	-
As at 31st March, 2024	0.38	-
Net block		
As at 31st March, 2024	0.72	86.03
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:

Particulars	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	-	-	-	-	-
Total	86.03	-	-	-	86.03

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
(i) Investments		
Equity shares (unquoted)		
(a) In subsidiary companies (at cost)		
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	-
Total	62.01	61.95
(b) Investment in other companies (at cost)		
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
Total	92.91	92.91
Aggregate amount of unquoted investments	154.92	154.86

* 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
(ii) Loans		
(Unsecured, considered good unless stated otherwise)		
Loan to employees	1.20	-
Total	1.20	-

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
(iii) Other financial assets		
(Unsecured, considered good unless stated otherwise)		
Bank deposits with more than 12 months maturity#	133.42	-
Security deposit	0.20	-
Total	133.62	-

Bank deposits represent margin money (collateral against cash credit facilities) of Rs.133.42 lakhs.

5. Income taxes

	As at 31st March, 2024	As at 31st March, 2023
(i) Deferred tax asset		
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
Total DTA	2.95	2.22

	As at 31st March, 2024	As at 31st March, 2023
(ii) Income tax assets (Current Assets)		
Advance payment of income tax [net of provision for tax Rs 75.00 lakhs (31st March, 2023 Rs 57.19 lakhs)]	155.63	142.37

(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 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)
Total tax expense (net) for the year	57.51	21.48

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

(b) Reconciliation of effective tax rate :

	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)
Total	57.51	21.48

(c) Reconciliation of deferred tax assets/(liability) (net) :

	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
Closing Balance	2.95	2.22

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	-
Total	587.63	-

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	4,531.68	1,561.71
Total	4,531.68	1,561.71

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

8. Financial assets

(at lower of cost and net realisable value)

	As at 31st March, 2024	As at 31st March, 2023
(i) Trade receivables (Unsecured, considered good unless otherwise stated)		
Considered good	1,972.58	1,611.14
Total	1,972.58	1,611.14
Of the above, trade receivables from		
- Related parties [refer note 27(iii)]	1,251.87	521.02
- Others	720.71	1,090.12
Total	1,972.58	1,611.14

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	-	-	1972.58
(ii) Undisputed – credit impaired	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - credit impaired	-	-	-	-	-	-
Total trade receivable	393.33	931.25	648.00	-	-	1972.58

As at 31st, March 2023

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	-	-	-	-	-	-
Total trade receivable	1,611.14	-	-	-	-	1,611.14

(i) No trade receivable are due from directors or other 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

	As at 31st March, 2024	As at 31st March, 2023
(ii) Cash and cash equivalents		
Balance with banks - on current accounts	2.43	1.15
Cash on hand	3.78	6.06
Total	6.21	7.21

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
(iii) Other bank balances		
Unclaimed dividends	3.36	2.10
Total	3.36	2.10

	As at 31st March, 2024	As at 31st March, 2023
(iv) Loans		
(Unsecured, considered good unless otherwise stated)		
Loans to employees	0.35	-
Total	0.35	-

	As at 31st March, 2024	As at 31st March, 2023
(v) Other financial asset		
Export incentive receivables	4.32	14.50
Claims receivable	0.72	-
Security deposit	0.78	-
Total	5.82	14.50

9. Other assets

(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
Total	261.57	84.61

#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
Authorised		
32,50,000 (31st March, 2023 : 32,50,000) equity shares of Rs. 10 each	325.00	325.00
Total	325.00	325.00
Issued, subscribed and fully paid up		
31,60,700 (31st March, 2023 : 31,60,700) equity shares of Rs. 10 each	316.07	316.07
Total	316.07	316.07

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

(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	Amt (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 :-

	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 Haldar	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

	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	10,68,100	33.79%	-
Prabhat Kumar Haldar	4,28,900	13.57%	-
Rekha Halder	2,79,720	8.85%	-
Poulomi Halder	2,79,300	8.84%	-
Koustuv Halder	10,000	0.32%	-
Shrestha Halder	9,960	0.32%	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

(f) Shares held by promoters for the year ended 31st March, 2023

	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	10,68,100	33.79%	-
Prabhat Kumar Haldar	4,28,900	13.57%	-
Rekha Halder	2,79,720	8.85%	-
Poulomi Halder	2,79,300	8.84%	-
Koustuv Halder	10,000	0.32%	-
Shrestha Halder	9,960	0.32%	-

11. Other equity

	As at 31st March, 2024	As at 31st March, 2023
Retained earnings	226.50	127.22
(Retained earnings represent the cumulative profit / (loss) of the Company and effects of remeasurement of defined benefit obligations and can be utilised in accordance with the provisions of the Companies Act, 2013)		
Total	226.50	127.22

Non-current liabilities

12. Provisions

	As at 31st March, 2024	As at 31st March, 2023
For employee benefits	8.22	-
Gratuity [refer note 26B(II)]		
Total	8.22	-

Current liabilities

13. Financial liabilities

	As at 31st March, 2024	As at 31st March, 2023
(i) Borrowings		
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
Total	4,466.10	2,641.10

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 Subsidiaries Companies, namely P.K. Agrilink Pvt. Ltd. and P.K. Cereal Pvt. Ltd. (to the extent of the valued of the property kept as mortgage) 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

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

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	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	(67.98)	Due to finalisation of accounts
HDFC Bank Limited	December, 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
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	170.84	305.28
Total	170.84	305.28

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
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	158.02	5.79	7.03	-	170.84
Disputed Dues-Others	-	-	-	-	-
Total	158.02	5.79	7.03	-	170.84

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, 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	280.23	25.05	-	-	305.28
Disputed Dues-Others	-	-	-	-	-
Total	280.23	25.05	-	-	305.28

	As at 31st March, 2024	As at 31st March, 2023
(iii) Other financial liabilities		
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
Total	33.03	12.55

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

	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)	-	-	-
Total liabilities from financing activities	2,641.10	1,825.00	-	-	4,466.10

	As at 31st March, 2022	Cash flows	EIR adjustment	Others	As at 31st March, 2023
Working capital loans from banks / loans repayable on demand	-	2144.89	-	-	2,144.89
Loans from a related party	205.74	290.47	-	-	496.21
Total liabilities from financing activities	205.74	2,435.36	-	-	2,641.10

14. Provisions

	As at 31st March, 2024	As at 31st March, 2023
For employee benefits		
Gratuity [refer note 26B(ii)]	0.19	-
Total	0.19	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

15. Other liabilities

	As at 31st March, 2024	As at 31st March, 2023
Contract liabilities #		
- Related party [refer note 27(iii)]	1,580.29	134.91
- Others	1,317.98	-
Statutory dues ##	7.46	3.05
Other payables	-	252.43
Total	2,905.73	390.39

#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.

16. Revenue from operations

	Year ended 31st March, 2024	As at 31st March, 2023
Sale of products	9,441.49	3,162.94
Other operating revenue:		
Export incentive	5.82	17.93
Total	9,447.31	3,180.87

i) Disaggregated revenue information:

	Year ended 31st March, 2024	As at 31st March, 2023
RBD palm oil	8,188.39	666.27
Rice	1,258.92	2,514.60
Total	9,447.31	3,180.87
India	8,188.39	666.27
Outside india	1,258.92	2,514.60
Total	9,447.31	3,180.87

(ii) Contract Balances

	Year ended 31st March, 2024	As at 31st March, 2023
Trade receivables [refer note 8(i)]#	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

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

(iii) The Company has recognised the following revenue-related contract liabilities and receivables from contract with customers

	Year ended 31st March, 2024	As at 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 obligations	134.91	16.65
Add: Advance received during the year	2,898.27	134.91
Amounts included in contract liabilities at the end of the year (refer note 15)	2,898.27	134.91

17. Other income

	Year ended 31st March, 2024	As at 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	-
Total	90.26	115.50

18. Purchases of stock-in-trade

	Year ended 31st March, 2024	As at 31st March, 2023
Rice	561.26	2,567.00
RBD Palm Oil	8,518.72	1,127.57
Refined RBO	2,314.65	-
Total	11,394.63	3,694.57

19. Changes in inventories of stock-in-trade

	Year ended 31st March, 2024	As at 31st March, 2023
Opening stock	1,561.71	353.79
Less : Closing stock	4,531.68	1,561.71
Net changes in inventories	(2,969.97)	(1,207.92)

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	As at 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	-
Total	98.05	48.57

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	As at 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
Total	243.35	45.97

22. Depreciation and amortisation expenses

	Year ended 31st March, 2024	As at 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
Total	20.98	15.10

23. Other expenses

	Year ended 31st March, 2024	As at 31st March, 2023
Advertisement expenses	45.55	2.13
Remuneration to auditors		
For statutory audit and limited reviews	2.25	2.25
Tax audit fee	0.95	0.95
Freight and forwarding charges	360.52	515.48
Bank charges	4.24	3.05
Insurance	7.76	1.49
Fees and subscription	5.98	3.40
Power and fuel	0.05	-
Printing and stationery	2.34	2.49
Professional charges	84.62	49.52

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	As at 31st March, 2023
Rates and taxes	1.93	7.59
Repair and maintenance		
Buildings	4.11	-
Others	2.87	14.79
Telephone charges and internet charges	2.68	0.24
Travelling and conveyance	26.66	6.54
Miscellaneous expenses	9.62	13.87
Total	562.13	623.79

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	As at 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.

25. Commitments and contingencies

	As at 31st March, 2024	As at 31st March, 2023
A. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,124.41	-
B. Contingent liabilities		
Claims against the Company not acknowledged as debt		
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 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.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

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	-
Total	0.69	-

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	-
Expenses recognised in other comprehensive income		
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)	-

Notes to the Standalone 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	-	-
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	-

IV. Actuarial assumptions

	As at 31st March, 2024	As at 31st March, 2023
1. Discount rate	7.00%	-
2. Mortality rate	100% of IALM 2012-14	-
3. Normal retirement age	60 years	-
4. Attrition rate based on age	2.00%	-
5. Rate of salary increase	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	0.19	-
2 to 5 years	3.40	-
6 to 10 years	3.05	-
More than 10 years	16.63	-
Total	23.27	-

Weighted average duration (based on discounted cashflow)

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%	(7.52)	-
Decrease by 1%	9.48	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

Increase/ (decrease) in defined benefit obligation	As at 31st March, 2024	As at 31st March, 2023
Salary growth rate		
Increase by 1%	9.51	-
Decrease by 1%	(7.48)	-
Attrition rate		
Increase by 50%	8.52	-
Decrease by 50%	(8.27)	-
Mortality rate		
Increase by 10%	8.44	-
Decrease by 10%	(8.38)	-

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the project unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

VII. Risk analysis

(i) Longevity risk / Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(ii) Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

27. Related party disclosures

(i) Related Parties

A. Where control relationships exists

Subsidiaries	JDM Commercial Private Limited
	Prakruti Commosale 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 Haldar - Director
	Mrs. Poulomi Halder - Director
	Mr. Debasis Saha - Director
	Mrs. Arpita Das - Director
	Mr. Mrinal Debnath - Chief Financial Officer
	Mr. Abhishek Pal - Company Secretary

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

(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
(a) Key managerial personnel		
Key management personnel's remuneration #		
Mr. Mrinal Debnath		
Salary, bonus and perquisites	12.67	6.12
Total	12.67	6.12
Mr. Abhishek Pal		
Salary, bonus and perquisites	2.34	2.34
Total	2.34	2.34
(b) Others		
Sale of products		
P K Agrilink Private Limited	857.17	-
Purchase of goods		
P K Agrilink Private Limited	2,314.65	-
Sale of products		
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.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

(iii) Balance outstanding at the year end

	As at 31st March, 2024	As at 31st March, 2023
Subsidiary Companies		
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	-
Total	62.01	61.95
Others		
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
Total	92.92	92.92
Trade receivables		
Hal Exim Pte. Limited	1,251.87	521.02
Other liabilities		
Hal Exim Pte. Limited	1580.29	134.91
Key managerial personnel		
Loan given (borrowing)		
Mr. Keshab Kumar Halder	-	496.21
Other Financial liability payable		
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.

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
Financial assets								
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
Total financial assets	-	2,278.06	2,278.06	2,278.06	-	1,789.81	1,789.81	1,789.81
Financial liabilities								
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
Other financial liabilities	-	4,669.97	4,669.97	4,669.97	-	2,958.93	2,958.93	2,958.93

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.

Notes to the Standalone Financial Statements

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(All amounts in Rs. Lakhs, unless stated otherwise)

(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
Non-derivative financial liabilities		
Borrowings	4,466.10	2,641.10
Trade payables	170.84	305.28
Other financial liabilities	33.03	12.55
Total	4,669.97	2,958.93

(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.

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(All amounts in Rs. Lakhs, unless stated otherwise)

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 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 , Refine RBO 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
31st March, 2024		
Rice	(28.06)	28.06
RBD palm oil	(425.94)	425.94
Refined RBO	(115.73)	115.73
31st March, 2023		
Rice	(128.35)	128.35
RBD palm oil	(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

Notes to the Standalone Financial Statements

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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)]	6.21	7.21
Other bank balances [refer note 8(iii)]	3.36	2.10
Total Cash (a)	9.57	9.31
Non - current borrowings	-	-
Current borrowings [refer note 13(i)]	4,466.10	2,641.10
Current maturities of long-term borrowings	-	-
Total borrowings (b)	4,466.10	2,641.10
Net debt (c = b-a)	4,456.52	2,631.79
Total equity	542.57	443.29
Total capital (equity + net debt) (d)	4,999.10	3,075.08
Gearing ratio (c/d)	89.15%	85.58%

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.

	Country of incorporation	% of equity interest as on 31st March, 2024	% of equity interest as at 31st March, 2023
Information about subsidiaries			
Domestic:			
JDM Commercial Private Limited	India	100%	100%
Prakruti Commosale Private Limited	India	100%	100%
Halder Greenfuel Industries Limited	India	52%	52%
Overseas:			
Hal Exim Pte. Limited (with effect from 6th March, 2024)	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 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.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

32. Analytical Ratios as at 31st March, 2024 and 31st March, 2023

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	8.23	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 identified 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 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,

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

(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
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
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Abhishek Pal
Company Secretary
M No-50031

Independent Auditor's Report

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.

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.

Independent Auditor's Report

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.

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.

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.

Independent Auditor's Report

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.
 - 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;
 - iv (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;

Independent Auditor's Report

- iv (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 Kumar Mahato
(Partner)

Membership No.313822
UDIN - 24313822BKCIYO9339

Place: Kolkata
Date: May 30, 2024

Annexure “A” To The Independent Auditor’s Report

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

We have audited the internal financial controls 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 I/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.

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.

Annexure “A” To The Independent Auditor’s Report

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
(Partner)

Membership No.313822
UDIN - 24313822BKCIYO9339

Place: Kolkata
Date: May 30, 2024

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
ASSETS			
Non-current assets			
(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(ii)	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
Total non-current assets		7,269.44	5,534.14
Current assets			
(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	1,287.43	2,347.16
Total current assets		37,097.74	29,815.22
TOTAL		44,367.18	35,349.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	316.07	316.07
(b) Other Equity	12	5,617.79	4,913.45
Equity attributable to equity shareholders of the parent		5,933.86	5,229.52
Non-Controlling Interests		7,696.12	7,154.05
Total equity		13,629.98	12,383.57
Liabilities			
Non-current liabilities			
(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
Total non-current liabilities		1,349.06	1,667.54
Current liabilities			
(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
Total current liabilities		29,388.14	21,298.25
Total liabilities		30,737.20	22,965.79
TOTAL		44,367.18	35,349.36

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

As per our report of even date
For **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Binod Kumar Mahato
Partner
Membership No. 313822
Place: Kolkata
Date: 30th May 2024

Mrinal Debnath
Chief Financial Officer

CS. Abhishek Pal
Company Secretary
M No-50031

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
INCOME			
Revenue from operations	19	64,365.68	36,484.15
Other Income	20	725.68	476.35
Total Income		65,091.36	36,960.50
EXPENSES			
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
Total Expenses		63,368.27	36,161.27
Profit before exceptional items and tax		1,723.09	799.23
Exceptional Items		-	-
Profit before tax	5(a)	1,723.09	799.23
Tax Expense (Net)			
Current Tax		500.94	189.03
Deferred tax charge/(credit)		40.20	17.45
Adjustment of tax relating to earlier years		15.22	-
Total tax expenses		556.36	206.48
Profit for the year after tax (I)		1,166.73	592.75
Other comprehensive income / (loss)			
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)
Total other comprehensive income / (loss) for the year, net of tax (II)		(6.39)	0.94
Total comprehensive income for the year (I+II)		1,160.34	593.69
Total comprehensive income attributable to :			
Equity shareholder of the Parent		505.91	238.84
Non Controlling Interests		654.43	354.56
Basic and diluted earning per equity share			
[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
ICAI Firm Registration No. 303047E

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Binod Kumar Mahato
Partner
Membership No. 313822
Place: Kolkata
Date: 30th May 2024

Mrinal Debnath
Chief Financial Officer

CS. Abhishek Pal
Company Secretary
M No-50031

Consolidated Statement of Cash Flows

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
A. CASH FLOWS FROM OPERATING ACTIVITIES		
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	1,884.50	831.02
Interest income on financial assets carried at amortised cost	(40.01)	(46.14)
Unrealised foreign exchange difference (net)	1.35	
Unrealised derivative gain	(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	458.50	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. CASH FLOWS FROM INVESTING ACTIVITIES		
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)	
Gain 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	(1,933.88)	(1,084.39)

Consolidated Statement of Cash Flows

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
C. CASH FLOWS FROM FINANCING ACTIVITY		
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	9,146.27
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	632.06
Closing cash and cash equivalents	791.21	200.64
Reconciliation of cash and cash equivalents as per statement of cash flows		
Balance with banks		
On current accounts	242.13	169.69
Preacquisition cash & cash equivalent of a subsidiary	-	90.20
Deposits with original maturity less than 3 months	526.80	-
Cheques on hand	0.80	-
Cash on hand	21.48	30.95
Total	791.21	290.84

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 **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

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
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Abhishek Pal
Company Secretary
M No-50031

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 10)

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)

	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
Total Comprehensive Income for the year	-	-	-
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
Total Comprehensive Income for the year	-	-	-
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 **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

For and on behalf of Board of Directors of Halder Venture Limited
Keshab Kumar Halder
Managing Director
DIN-00574080
Poulomi Halder
Director
DIN-02224305

Binod Kumar Mahato
Partner
Membership No. 313822
Place: Kolkata
Date: 30th May 2024

Mrinal Debnath
Chief Financial Officer
CS. Abhishek Pal
Company Secretary
M No-50031

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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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:

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:

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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

(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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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.

(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:

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

- 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.

(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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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.

(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.

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
Gross block											
As at 31st March, 2022	352.11	1,274.25	2,709.29	173.61	18.19	51.49	92.53	15.14	-	4,686.61	1,515.96
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	110.84	28.55	4.27	7,503.94	2,543.81
Accumulated depreciation											
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
Net block											
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	2.65	-	5,147.73	-

3(ii). Intangible assets

Particulars	Computer software	Total
Gross block		
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
Accumulated amortization		
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	-
Net block		
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

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 Intangible assets under development ageing schedule for the year ended 31st March, 2024 are as follows:

Particulars	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	-	-	-	-	-
Total	86.04	-	-	-	86.04

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.

4. Financial Assets

	As at 31st March, 2024	As at 31st March, 2023
(i) Loans		
(Unsecured, considered good unless stated otherwise)		
Loan to employees	1.20	-
Total	1.20	-

	As at 31st March, 2024	As at 31st March, 2023
(ii) Other financial assets		
(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	-
Total	1367.41	384.04

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]	200.37	-
Total	200.37	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

(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	500.94	189.03
Adjustment of tax relating to earlier years	15.22	-
Deferred tax:		
Deferred tax credit for the year	40.20	17.45
Tax charge reported in the Statement of Profit and Loss	556.36	206.48
(ii) Tax income recognised in OCI		
Gain/(loss) on remeasurement of defined benefit plans	2.67	(0.31)
Total tax expense (net) for the year [(i) - (ii)]	553.69	206.79

(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%
Tax expense at enacted income tax rate	516.07	217.52
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)
Total	556.37	206.49

	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
Closing Balance	2.95	2.22

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
Total	618.64	2.10

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 Assets

7. Inventories

	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
Total	15,379.22	15,432.00

8. Financial assets

	As at 31st March, 2024	As at 31st March, 2023
(i) Trade receivables		
(Unsecured, considered good unless otherwise stated)		
Considered Good	18,947.89	10,969.80
Total	18,947.89	10,969.80
Of the above, trade receivables from:		
- Related parties		
- Others	18,947.89	10,969.80
Total	18,947.89	10,969.80

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	
Undisputed – considered good		3,275.12	13,788.76	1,689.06	194.95	-	18,947.89
Undisputed – credit impaired							
Disputed - considered good							
Disputed - credit impaired							
Total		3,275.12	13,788.76	1,689.06	194.95	-	18,947.89

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	
Undisputed – considered good		10,383.23	413.64	159.43	-	13.51	10,969.81
Undisputed – credit impaired							
Disputed - considered good							
Disputed - credit impaired							
Total		10,383.23	413.64	159.43	-	13.51	10,969.80

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

- (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

	As at 31st March, 2024	As at 31st March, 2023
(ii) Cash and cash equivalents		
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	-
Total	791.21	200.64

	As at 31st March, 2024	As at 31st March, 2023
(iii) Other bank balances		
Deposits with original maturity for more than 3 months and up to 12 months	48.15	-
Unclaimed dividends	3.36	2.10
Total	51.51	2.10

	As at 31st March, 2024	As at 31st March, 2023
(iv) Loans		
(Unsecured, considered good unless otherwise stated)		
Loan to employees	0.35	-
Total	0.35	-

	As at 31st March, 2024	As at 31st March, 2023
(v) Other financial asset		
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	-
Total	376.20	435.52

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

9. Income tax assets (net)

	As at 31st March, 2024	As at 31st March, 2023
Advance payment of income tax [net of provision for tax]	263.93	428.00
Total	263.93	428.00

10. Other assets

	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
Total	1,287.43	2,347.16

[#]Represents the advances paid for purchase of goods that are not interest bearing.

Equity

11. Share capital

	As at 31st March, 2024	As at 31st March, 2023
Authorised		
32,50,000 Equity Shares of RS. 10 Each	325.00	325.00
Total	325.00	325.00
Issued and subscribed and fully paid up		
31,60,700 Equity Shares of RS. 10 Each	316.07	316.07
Total	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	Amt (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.

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) 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 Haldar	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

	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	0,68,100	33.79%	Nil
Prabhat Kumar Haldar	4,28,900	13.57%	Nil
Rekha Halder	2,79,720	8.85%	Nil
Poulomi Halder	2,79,300	8.84%	Nil
Koustuv Halder	10,000	0.32%	Nil
Shrestha Halder	9,960	0.32%	Nil

(f) Shares held by promoters for the year ended 31st March, 2023

	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	10,68,100	33.79%	Nil
Prabhat Kumar Haldar	4,28,900	13.57%	Nil
Rekha Halder	2,79,720	8.85%	Nil
Poulomi Halder	2,79,300	8.84%	Nil
Koustuv Halder	10,000	0.32%	Nil
Shrestha Halder	9,960	0.32%	Nil

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
Retained Earnings		
Opening balance	645.19	437.64
Add: Current year surplus	618.26	239.23
Add: Adjustment Prior Period Items	-	(0.08)
Less: Dividend Declared	(31.60)	(31.60)
Closing balance	1,231.85	645.19
Capital Reserve		
Opening balance	4,268.26	4,268.26
Add: Addition / (reduction)	117.02	-
Closing balance	4,385.28	4,268.26
Foreign Currency Translation reserve	0.66	-
Total	5,617.79	4,913.45

Non-current liabilities

13. Borrowings

	As at 31st March, 2024	As at 31st March, 2023
Secured		
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
For employee benefits		
Gratuity [refer note 30B(II)]	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

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

(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

Current liabilities

16. Financial liabilities

	As at 31st March, 2024	As at 31st March, 2023
Borrowings		
Secured#		
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
Unsecured		
Loans from related parties	50.58	546.79
Total	22,680.14	17,781.57

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 India, ICICI Bank	March, 2024	Working Capital	6,904.42	7,270.74	(366.32)	Due to finalisation of accounts

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

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	(67.98)	Due to finalisation of accounts
HDFC Bank Limited	December, 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
(ii) Trade payables		
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
Total	4,554.06	2,496.22

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	-	-	-	-	-	-	-
Total	134.63	-	3,365.99	10.76	1,020.46	22.22	4,554.06

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
Dispute dues- Others	-	-	-	-	-	-	-
Total	-	-	2,117.71	378.10	0.41	-	2,496.22

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.

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
(iii) Other financial liabilities		
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	-
Total	342.13	11.75

17. Provisions

	As at 31st March, 2024	As at 31st March, 2023
For employee benefits		
Gratuity [refer note 30B(II)]	4.39	1.56
Other Provisions	-	242.75
Total	4.39	244.31

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
Total	1,807.42	764.40

#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.

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 revenue:		
Export incentive	49.74	592.35
Total	64,365.68	36,484.15

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

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	15,146.03
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
Total	64,365.68	36,484.17
India	48,997.14	19,147.22
Outside india	15,368.54	17,336.93
Total	64,365.68	36,484.15

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
Claim 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	-
Total	725.68	476.35

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
Total	37,869.29	24,536.63

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

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
Total	12,980.58	9,266.36

23. Changes in inventories of Finished goods, Work-in-progress & Stock-in-Trade

	Year ended 31st March, 2024	Year ended 31st March, 2023
Finished goods		
Opening Stock	6,798.54	2,963.18
Less: Closing stock	5,270.52	6,798.54
Net changes in inventories	1,528.02	(3,835.36)
Work-in-progress		
Opening Stock	205.31	184.80
Less: Closing stock	5.71	205.31
Net changes in inventories	199.60	(20.51)
Stock-in-trade		
Opening Stock	7,251.80	4,020.16
Less: Closing stock	8,798.67	7,251.80
Net changes in inventories	(1,547.87)	(3,231.64)
Net changes	180.75	(7,087.51)

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	23.88
Staff welfare expenses	3.60	3.06
Total	1,047.79	897.31

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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

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
Total	1,884.50	831.02

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
Total	497.15	362.37

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
Loss from speculative transaction	-	143.64

Notes to the Consolidated 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	Year ended 31st March, 2023
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
Total	8,908.21	7,355.09

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.

29. Commitments and contingencies

	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,124.41	-
B. Contingent liabilities		
Bank guarantees		
The Company has given bank guarantees details of which are as below:		
In favour of various parties against various contracts	231.51	384.90
The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.		
Claims against the Company not acknowledged as debt		
Demand for income tax matters*	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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

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
Amount recognised in the Statement of Profit and Loss		
Provident & Pension fund paid to the authority	26.73	23.88
Total	26.73	23.88

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
Liability	(76.63)	(52.25)

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	140.95
Weighted average duration (based on discounted cashflow)	14 years	14 years

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

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 define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the project unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

VII. Risk analysis

(i) Longevity risk / Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(ii) Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

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 Haldar - Director
	Mrs. Poulomi Halder - Director
	Mr. Debasis Saha - Director
	Mrs. Arpita Das - Director
	Mr. Mrinal Debnath - Chief Financial Officer
	Mr. Abhishek Pal - Company Secretary

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

(ii) Particulars of transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Key managerial personnel		
Key management personnel's' remuneration #		
Mr. Mrinal Debnath		
Salary, bonus and perquisites	12.67	6.12
Total	12.67	6.12
Mr. Abhishek Pal		
Salary, bonus and perquisites	2.34	2.34
Total	2.34	2.34

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
Key managerial personnel		
Loans from Related Parties (borrowing)		
Mr. Keshab Kumar Halder	46.27	542.48
Mrs. Poulomi Halder	4.31	4.31
Other Financial liability payable		
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.

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

Name of the Shareholders	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
Financial assets								
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
Total financial assets	-	21,535.78	21,535.78	21,535.78	-	11,992.10	11,992.10	11,992.10
Financial liabilities								
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
Other financial liabilities	-	28,680.03	28,680.03	28,680.03	-	21,773.47	21,773.47	21,773.47

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. 6,904.83 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)

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

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:-

Name of the Shareholders	Contractual cash flows Less than 1 year	
	As at 31st March, 2024	As at 31st March, 2023
Non-derivative financial liabilities		
Borrowings	23,783.84	19,265.50
Trade payables	4,554.06	2,496.22
Other financial liabilities	342.13	11.75
Total	28,680.03	21,773.47

(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%	(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)

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

Derivative financial instruments

The table below analysis the derivative financial instruments into relevant maturity grouping based on the remaining maturity period.

	As at 31st March, 2024	As at 31st March, 2023
Less than 1 year		
Forward contract to cover both present and future foreign currency exposures :		
Export receivables	130.41	1,836.35
Total	130.41	1,836.35

(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	22,053.31	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, Plam oil , Rice bran crude oil, De-Oiled rice bran, and Refine 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.

Notes to the Consolidated Financial Statements

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(All amounts in Rs. Lakhs, unless stated otherwise)

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 RBO 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
31st March, 2024		
Rice	(28.06)	28.06
RBD palm oil	(425.94)	425.94
Refine RBO	(115.73)	115.73
31st March, 2023		
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 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents [refer note 8(ii)]	791.21	200.64
Other bank balances [refer note 8(iii)]	51.51	2.10
Total Cash (a)	842.72	202.74
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
Total borrowings (b)	23,733.26	18,718.71
Net debt (c = b-a)	22,890.54	18,515.97
Total equity	542.57	443.29
Total capital (equity + net debt) (d)	23,433.11	18,959.26
Gearing ratio (c/d)	97.68%	97.66%

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

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.

Particulars	Country of incorporation	As at 31st March, 2024		As at 31st March, 2023	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Information about subsidiaries					
Domestic:					
JDM Commercial Private Limited	India	100%		100%	
Prakruti Commosale Private Limited	India	100%		100%	
Halder Greenfuel Industries Limited	India	52%		52%	
Overseas:					
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.

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
Parent								
Halder Venture Limited	3.98	542.57	11.22	130.89	-	-	11.28	130.89
	3.58	443.29	9.25	54.81	-	-	9.23	54.81
Subsidiaries								
Indian								
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
Prakruti Commosale 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)
Foreign								
Hal Exim Pte. Limited	0.92	125.50	0.66	7.75	-	-	0.67	7.75
Other								
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	42.42	251.42	(22.34)	(0.21)	42.31	251.20

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless stated otherwise)

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
Shri Jatadhari 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
	4.54	562.79	0.02	0.12	-	-	0.02	0.12
Non-controlling interests in all subsidiaries	56.46	7,696.12						
	57.77	7,154.05						
Elimination / adjustment due to consolidation	(73.49)	(10,016.62)						
	(76.51)	(9,474.50)						
Total	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.

37. Other Statutory Information

- The Group do not have any Benami property, where any proceeding has initiated or pending against the Group for holding any Benami property.
- The Group do not have any transaction with companies struck off.
- The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group have not traded or invested in crypto currency or virtual currency during the financial year
- 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:
 - Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (ultimate Beneficiaries) or
 - Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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 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,
- 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 **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

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
Managing Director
DIN-00574080
Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Abhishek Pal
Company Secretary
M No-50031

