



Ganesh Consumer Products Limited
[Formerly Known as Ganesh Grains Limited]
Trinity Tower, 83. Topsia Road (South), 3rd Floor
Kolkata - 700 046, West Bengal, India
Phone: +91 334015 7900 / 6633 6633
Fax :+91 33 4018 7912
Email : ggl@ganeshconsumer.com
Website: ganeshconsumer.com
CIN: U15311WB2000PLC091315

DIRECTORS' REPORT

To
The Members,

The Directors of **GANESH CONSUMER PRODUCTS LIMITED (FORMERLY KNOWN AS GANESH GRAINS LIMITED)** are pleased to present to you the 25th Annual Report, along with the Audited Accounts, for the financial year ended March 31, 2025.

Financial Performance

The summarized results of your company are given in the table below:

Particulars	(Rs. in Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
TOTAL INCOME	85,515.59	76,525.91
Profit / (Loss) before Interest, Depreciation and Tax (EBITDA)	7,323.79	6,335.39
Less: Depreciation	2,362.55	2,655.05
Less: Finance Cost	639.20	657.98
Profit before Tax	4,791.43	3,640.99
Less: Tax Expenses	1,248.19	9,41.80
Profit after Tax	3,543.24	2,699.19
Basic and Diluted Earning per Share	9.74	7.42

EBITDA is calculated by subtracting Finance Costs, Depreciation & Amortization Expenses, and adding back Other Income to Profit Before Tax.

Summary of Operations

GANESH CONSUMER PRODUCTS LIMITED is one of the largest branded flour products and mixes player in Eastern India. The main product categories include Atta (Whole Wheat flour), Besan (gram flour), Maida (Refined Wheat flour), Sattu (roasted gram flour), Sooji (Semolina), Dalia (Porridge), Spices and others (consisting of instant mixes, powder & cereals, etc). The company has added blended spices (mix masala) such as Sabji Masala, Chana Masala, Shahi Garam Masala, Biryani masala etc and snacks namely, bhujija, chanachur, namkeen, etc. to its product offerings in the current fiscal.

- During the year, the Total Income of your Company stood at Rs. 85,515.59 Lakhs, as compared to Rs. 76,525.91 Lakhs, in the previous year.
- The Profit after tax of your Company is Rs 3543.24 Lakhs in the Financial Year 2024-25 (as against Rs.2699.19 Lakhs in Financial Year 2023-24).





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During the period under review, the Company approved and adopted the Draft Red Herring Prospectus (DRHP) in connection with its proposed Initial Public Offering (IPO), at its Board Meeting held on 23rd December 2024, and thereafter, submitted the same with the Securities and Exchange Board of India (SEBI) on 24th December, 2024. The Company had received in-principal approvals for the proposed Initial Public Offering (IPO) from the National Stock Exchange of India Limited and BSE Limited on 28th February, 2025.

The Securities and Exchange Board of India (SEBI) vide its letter dated 28th March, 2025 has granted its approval in the form of final observations, which was successfully replied by the Company.

Transfer to Reserves

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

Dividend

During the Financial Year, the Board of Directors of your Company declared and paid an interim dividend of Rs.8.248 on each fully paid-up Equity Share of Rs. 10 each of the Company amounting to Rs. 3000.07 Lakhs.

Share Capital

The Paid up Equity Share Capital as on 31st March, 2025 was Rs 3637.33 lakhs. During the year under review, the Company has not raised its share capital.

Deposits

The Company has not accepted or renewed any deposits under Section 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) rules, 2014 during the year under review.

Change in nature of business, if any

There is no change in the nature of business of the Company during the year under review

Meeting of Board of Directors

The Board of Directors of the Company met Seven (7) times during the Financial Year 2024-25. The meetings were held on the following dates:





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Board Meeting Dates	Board Strength	Number of Directors Present
June 6 th , 2024	5	5
July 10 th , 2024	5	5
September 28 th , 2024	5	4
October 29 th , 2024	5	4
December 9 th , 2024	7	6
December 17 th , 2024	6	5
December 23 rd , 2024	6	5

Directors and Key Managerial Personnel (KMP)

Directors:

As of March 31st, 2025, your Company had Six (6) Directors, which includes three (3) Independent Directors, One (1) Non- Executive Director, One (1) Nominee Director and One (1) Managing Director. During the year under review, following changes took place:-

- (i) Mr. Subir Bose (DIN: 00048451) ceased to act as an Independent Director of the Company w.e.f. 9th December, 2024.
- (ii) Mrs. Richa Manoj Goyal (DIN: 00159889) was appointed as an Additional Director (Non-Executive Independent Category) of the Company w.e.f. 9th December, 2024. Thereafter, her designation was changed to Non-Executive Independent Director in the Extra-ordinary General Meeting of the Company held on 11th December, 2024.
- (iii) Mr. Ganesh Basavanagudi Shenoy (DIN: 03489136) was appointed as an Independent Director of the Company w.e.f. 9th December, 2024. Thereafter, his designation was changed to Non-Executive Independent Director in the Extra-ordinary General Meeting of the Company held on 11th December, 2024.

Key Managerial Personnel (KMP):

During the year under review, Mr. Narendra Mishra, Company Secretary was appointed as Compliance Officer on 09th December, 2024.

Statement of Declaration by Independent Directors

In compliance with section 149(7) of the Act, all Independent Directors had given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act and applicable rules, for the FY 2024-25.



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Directors Responsibility Statement

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- The Directors 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 at the end of the financial year and of the profit and loss of the company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a Going Concern basis;
- The Directors have laid down proper Internal Financial Controls ("IFC") and such internal financial controls are adequate and were operating effectively;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors' Appointment & Remuneration policy

The Company has the policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act. The Board of Directors of the Company has in accordance with the requirements of Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), re-constituted a Nomination and Remuneration Committee. The role of committee is to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Board Evaluation

In Line with the requirements of the Companies Act, 2013 a meeting of the Independent Directors of the Company was held on 29th March, 2025, wherein the performance of the Non-Independent Directors including chairperson was evaluated.

The Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC") evaluated the effectiveness of its functioning and that of the Committees and the individual directors by seeking their inputs on various aspects of Board/ Committee Governance.



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The aspects covered in the evaluation included the contribution to and monitoring of proper governance practices, participation in the long term strategic planning and fulfillment of Director's obligations and fiduciary responsibilities, including but not limited to active participation at the Board and Committee meetings.

Internal Financial Controls

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of Audit Committee.

Subsidiary Company

The Company does not have any subsidiary Company.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, Annual Return in the prescribed format has been hosted on the Company's website ganeshconsumer.com

Particulars of loans, guarantees or investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

Audit Committee

As of March 31st, 2025, the Audit Committee comprises of three (3) members. The Board of Directors of the Company has in accordance with the requirements of Section 177 of the Companies Act, 2013 including rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), re-constituted the Audit Committee on 17th December, 2024. In the FY 2024-2025, 4 meetings of the Audit Committee were held. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

Nomination & Remuneration Committee

As of 31st March, 2025, the Nomination & Remuneration Committee comprises of Four (4) members. The Board of Directors of the Company has in accordance with the requirements of Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), re-constituted the Nomination and Remuneration Committee on 17th December, 2024. In the FY 2024-2025, 3 meetings of the Nomination & Remuneration Committee were held. During the year under review, all recommendations made by the Nomination & Remuneration Committee were accepted by the Board.



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Corporate Social Responsibility

As a socially responsible Company, Ganesh Consumer Products Limited is committed to increasing its Corporate Social Responsibility (CSR) impact with an aim of playing a bigger role in sustainable development of our society. In pursuit of this objective, a Corporate Social Responsibility (CSR) Committee had been formed by the Company which comprises of Three members. In FY 2024-2025, 2 meetings of the Corporate Social Responsibility Committee were held. During the year under review, the Board of Directors of the Company re-constituted the Corporate Social Responsibility Committee on 17th December, 2024.

The initiatives undertaken by your Company during the year under review have been detailed in CSR Section of the Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is set out herewith as Annexure – ‘A’ to this Report.

Related Party Transactions

All related party transactions that were entered into during the financial year ended March 31st, 2025 were at arm's length basis and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee for approval. Approval of the Audit Committee was obtained on a yearly / quarterly basis for the transactions which were foreseen and repetitive in nature. The transactions entered into were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its approval. Furthermore, the disclosure of transactions with related party for the year under review, as per Accounting Standard-18 Related Party Disclosures is given in Note of the Financial Statements for the year ended March 31st, 2025.

Significant material orders passed by Regulators / Courts etc.

There were no significant and material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and company's operations in future. There were also no material changes and commitments occurred after the closure of the year till the date of this report, which affect the financial position of the company.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo**Conservation of Energy and Technology Absorption**

The information pertaining to conservation of energy and technology absorption, as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

Foreign Exchange Earnings and Outgo

The Company does not have any foreign exchange earnings during the year ended 31st March, 2025. However, there is an outgo of foreign exchange due to Capital Purchase.





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Statutory Auditor, their Report and Notes to Financial Statements

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. Singhi & Co., Chartered Accountants, FRN 302049E has been appointed as Statutory Auditors of the Company, for a term of 5 years commencing from the Financial Year 2022- 2027 at the Annual General Meeting of the Company held on 22/09/2022, at such remuneration plus taxes, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the auditor. Further, the report of the Statutory Auditor along with notes to Schedules is enclosed to this report.

Board's Comment on Auditor's Report

The observation of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Prachi Todi, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March, 2025. The Secretarial Audit Report is annexed as Annexure- 'B' herewith as to this report.

Qualification or Reservations in Statutory Audit Report and Secretarial Audit Report

Your Board has the pleasure in confirming that no reservation, adverse remark or disclaimer has been made by the Statutory Auditor and Secretarial Auditor in their Report issued to the Company attached as Annexures to the Directors Report.

Risk Management Policy

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to review from time to time. Risk mitigation process and measures have also been formulated and clearly spelled out in the said policy.

Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 the Company have complied with the laws and the codes of conduct applicable to them and have ensured that the business is conducted with integrity and that the Company's financial information flow is accurate. In case of any violation or complaint, a report may be made under the Vigil Mechanism system established by the Company.

Fraud Reporting

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the Company has been reported by the Statutory Auditor.



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Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules made there under. During the financial year 2024-25, the Company has not received any complaint of sexual harassment.

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, including any amendment thereto, to the extent it is applicable. During the Financial Year 2024-25, there is no claim of Maternity Benefit.

Acknowledgement

Your Directors places on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company. Your Directors also thank the Clients, Vendors, Bankers, Shareholders and advisors of the Company for their continued support. Your Directors also thank the Central and State Governments, and other Statutory Authorities for their continued support.

**For & on Behalf of the Board Directors of
Ganesh Consumer Products Limited**



**Place: Kolkata
Date 29/07/2025**

Manish Mimani

**Manish Mimani
Managing Director
(DIN: 00824942)**

Madhu Mimani

**Madhu Mimani
Director
(DIN: 00825099)**

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**Annexure 'A' to Directors' Report
(Rs. In Lakhs)****Annual Report on Corporate Social Responsibility (CSR) activities forming part of the Board's Report for Financial Year 2024-25****1. Brief outline on CSR Policy of the Company.**

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014 and amendment thereto. The Company has also framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013 which is available on the website of the Company at www.ganeshconsumer.com. CSR activities are pursued by the Company in accordance with Schedule VII of the Companies Act, 2013 with focus on health, education, environment, animal welfare, empowering people of underprivileged class etc.

2. During the period under review, the CSR committee has been re-constituted by the Board of Directors of the Company vide its resolution dated 17/12/2024.

Composition of CSR Committee as on 31st March, 2025

Sl. No.	Name of Director	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Madhu Mimani	Chairperson/ Non-Executive Director	2	1
2.	Mr. Ganesh Basavanagudi Shenoy	Member/ Independent Director		1
3.	Mrs. Richa Manoj Goyal	Member/ Independent Director		1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- ganeshconsumer.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any-

The amount required to be spent by the Company was Rs 73.14 Lakhs. Amount available to the Company for set-off from preceding year is Rs. 1.65 Lakhs. The CSR expenditure incurred in FY 2024-25 was Rs. 143.14 Lakhs. Company has made a surplus payment of Rs 70.00 Lakhs. Hence, the total amount available for set-off in the succeeding financial years is Rs. 71.65 Lakhs (Rs 1.65 lakhs + Rs. 70 lakhs).





6.	Average net profit of the company as per section 135(5)	3657.04(Rs. In lakhs)
7. (a)	Two percent of average net profit of the company as per section 135(5)	73.14 (Rs. In Lakhs)
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00 (Rs. In Lakhs)
(c)	Amount required to be set off for the financial year	0.00 (Rs. In Lakhs)
(d)	Total CSR obligation for the financial year (7a+7b-7c)	73.14 (Rs. In Lakhs)

Total Amount Spent for the Financial Year. (Rs in Lakhs)	Amount Unspent (Rs in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Rs.143.14	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	N.A.				

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
	Total						-					





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(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (Rs in Lakhs).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number
1.	TIRUMALA TIRUPATI DEVASTHANAM	HEALTH CARE	NO	Andhra Pradesh	Chittoor	100.00	YES	-	
2.	SHRI MURLI MANOHAR GOSHALA	ANIMAL WELFARE	NO	Rajasthan	Bikaner	10.00	YES	-	
3.	CALCUTTA VASTRA VYAVSAYI SEVA	EDUCATION	YES	West Bengal	Kolkata	2.25	YES	-	
4.	SHRI PUSHTIKAR SEVA SAMITY	HEALTH CARE	YES	West Bengal	Kolkata	0.11	YES	-	
5.	DHYAN FOUNDATION	ANIMAL WELFARE	NO	New Delhi	New Delhi	21.00	YES	-	
6.	MAHESHWARI SABHA	EDUCATION	YES	West Bengal	Kolkata	0.51	YES	-	
7.	FRIENDS OF TRIBAL SOCIETY	HEALTH CARE	YES	West Bengal	Kolkata	1.50	YES	-	
8.	BIDHANNAGAR MAHESHWARI SEVA TRUST	EDUCATION	YES	West Bengal	Kolkata	5.00	YES	-	
9.	PURVANCHAL KALYAN ASHRAM	ANIMAL WELFARE	YES	West Bengal	Kolkata	1.50	YES	-	
10.	BHARAT RELIEF SOCIETY	HEALTH CARE	YES	West Bengal	Kolkata	0.11	YES	-	





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11.	BHAGWAN BHAJAN ASHRAM TRUST	HEALTH CARE	YES	West Bengal	Nabadwip	1.00	YES	-	-
12.	BARA BAZAR BYAPARI SANGH	HEALTH CARE	YES	West Bengal	Kolkata	0.11	YES	-	-
13.	SHRI RAM VAN KUTIR TRUST SAMITY	ANIMAL WELFARE	NO	Uttar Pradesh	Lucknow	0.05	YES	-	-
TOTAL						143.14			

(d)	Amount spent in Administrative Overheads	NIL
(e)	Amount spent on Impact Assessment, if applicable	NIL
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	143.14

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	73.14
(ii)	Total amount spent for the Financial Year	143.14
(iii)	Excess amount spent for the financial year [(ii)-(i)]	70.00
(iv)	Surplus/Deficit arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	70.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
NIL							





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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).	NIL
	(a) Date of creation or acquisition of the capital asset(s).	
	(b) Amount of CSR spent for creation or acquisition of capital asset.	
	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)	N.A.



Manish Mimani

Manish Mimani
 Managing Director
 DIN: 00824942

Madhu Mimani

Madhu Mimani
 Chairperson, CSR Committee
 DIN: 00825099

Place: Kolkata
Date: 29/07/2025

Prachi Todi

Company Secretaries
46, East Topsia Road, Arupota,
Kolkata-700105

Mobile No: 9830072442

Email: csprachi92@gmail.com; info.prachi92@gmail.com

SECRETARIAL AUDIT REPORT

(FORM NO- MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To

The Members

GANESH CONSUMER PRODUCTS LIMITED

(Formerly known as GANESH GRAINS LIMITED)

**88, BURTOLLA STREET,
KOLKATA-700007**

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S GANESH CONSUMER PRODUCTS LIMITED** (*formerly known as GANESH GRAINS LIMITED*) (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 Secretarial Audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has, during the audit period pertaining to the financial year 2024-25, 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 further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of the following laws and as shown to me, during my audit:

- i) The Companies Act, 2013 ("**the Act**"), amendments and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder- to the extent applicable;



Prachi Todi

Company Secretaries
46, East Topsia Road, Arupota,
Kolkata-700105

Mobile No: 9830072442

Email: csprachi92@gmail.com; info.prachi92@gmail.com

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

I further report that during the year under review, there were no actions/events in pursuance of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management representation, I further report that the Company has complied with the following laws to the extent applicable to the Company:

- (a) Transfer of Property Act, 1882 as applicable;
- (b) Indian Contract Act, 1872;
- (c) Indian Registration Act, 1908;
- (d) Food Safety and Standards Act, 2006;
- (e) Relevant Pollution Laws;

I have also examined compliance with Secretarial Standards issued and mandated by the Institute of Company Secretaries of India on test check basis.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. During under the year under review, the following changes took place:

- (i) Mr. Subir Bose (DIN: 00048451) ceased to act as an Independent Director of the Company w.e.f. 9th December, 2024.
- (ii) Mrs. Richa Manoj Goyal (DIN: 00159889) was appointed as an Additional Director (Non-Executive Independent Category) of the Company w.e.f. 9th December, 2024. Thereafter, her designation was changed to Non-Executive Independent Director in the Extra-ordinary General Meeting of the Company held on 11th December, 2024.
- (iii) Mr. Ganesh Shenoy Basavanagudi (DIN: 03489136) was appointed as an Independent Director of the Company w.e.f. 9th December, 2024. Thereafter, his designation was changed to Non-Executive Independent Director in the Extra-ordinary General Meeting of the Company held on 11th December, 2024.

I further report that during the audit period, the Company had passed Special Resolution in its Extra-ordinary General Meeting held on 13th July, 2024 for the following purposes:



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- a. To change the name of the Company from “*Ganesh Grains Limited*” to “*Ganesh Consumer Products Limited*”; and
- b. To adopt a new set of Articles of Association as per Table-F of the Companies Act, 2013.

I further report that during the audit period, the Company had passed Special Resolution in its Extraordinary General Meeting held on 11th December, 2024 for the following purposes:

- a. To appoint Mrs. Richa Manoj Goyal (DIN: 00159889) as an Independent Director of the Company for a period of 5 years w.e.f. 09th December, 2024 to 08th December, 2029; and
- b. To appoint Mr. Ganesh Shenoy Basavanagudi (DIN: 03489136) as an Independent Director of the Company for a period of 5 years w.e.f. 09th December, 2024 to 08th December, 2029; and
- c. To increase the investment limits for Non-Resident Indian or Overseas Citizen of India.

I further report that during the audit period, the Company had passed Special Resolution in its Extraordinary General Meeting held on 18th December, 2024 for the following purposes:

- a. To raise capital through an Initial Public Offering (IPO) of equity shares, including any proposed discounts, reservations, and pre-IPO placement; and
- b. To approve and adopt the revised Articles of Association.

I further report that during the audit period, the Company had passed Special Resolution in its Extraordinary General Meeting held on 23rd December, 2024 for the following purposes:

- a. Amendment of shareholders resolution dated December 18, 2024, passed with respect to “raising of capital through an initial public offering of equity shares including, any discount and reservation contemplated in the offer and pre-ipo placement”; and
- b. To revise the sitting fees payable to Mr. Sunil Rewachand Chandiramani, Independent Director of the Company; and
- c. To approve the payment of commission on profits to Mr. Sunil Rewachand Chandiramani, Independent Director of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the timelines stipulated under the Companies Act, 2013, 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.



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I further report that during the audit period, the Company at its Board Meeting held on 09th December, 2024 declared an interim dividend of Rs. 8.248 per share, amounting to Rs. 30,00,06,640/- for the financial year 2024–25.

I further report that during the audit period, the Company approved and adopted the Draft Red Herring Prospectus (DRHP) in connection with its proposed Initial Public Offer (IPO), at its Board Meeting held on 23rd December 2024, and thereafter, submitted the same with the Securities and Exchange Board of India (SEBI) on 24th December, 2024.

I further report that during the audit period, the Company had received in-principal approvals for the proposed IPO from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 28th February 2025.

I further report that in relation to aforesaid IPO, the SEBI had sought clarifications from the Company vide its letter dated 28th March 2025, which was replied to in due course.

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.

This Report is to be read with my letter of even date which is annexed as “**Annexure A**” and forms an integral part of this Report.



Prachi Todi

Practising Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022G000809140

Date: 18/07/2025

Place: Kolkata

Prachi Todi

Company Secretaries
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"ANNEXURE – A"
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)

To
The Members
GANESH CONSUMER PRODUCTS LIMITED
(Formerly known as GANESH GRAINS LIMITED)
88, BURTOLLA STREET,
KOLKATA-700007

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

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



Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022G000809140

Date: 18/07/2025
Place: Kolkata

INDEPENDENT AUDITORS' REPORT

To the Members of Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 then ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as the financial statements).

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

Basis for Opinion

We conducted our audit of the financial statements 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the financial statements and Auditors' Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), total 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, the safeguarding of the assets of the Company and prevention and detection of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' 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 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive Income, the Statement of Cash Flows and statement of changes in equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended;
 - e) On the basis of the written representation received from the directors as of March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as of March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - h) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;
 - i) With respect to the other matters to be included in the Auditors' 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 as at March 31, 2025 on its financial position in its financial statements [Refer Note 43 to the 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 amounts 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 it's knowledge and belief, as disclosed in the notes to the accounts, no funds 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 entities ("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; [Refer Note 48(iv) to the financial statements]
- (b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("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; [Refer Note 48(v) to the financial statements] and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that therepresentations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, except for the instances mentioned below, the company has used an accounting software for maintaining its books of account 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 respective software and we did not come across any instances of audit trail feature being tampered with during the course of our audit:
- i. The feature of recording audit trail (edit log) was not enabled at the application layer and database level to log any direct changes for the sales related software.
- ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the payroll software used for maintaining the books of account.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention except for the exceptions mentioned above and for the erstwhile accounting software from 1st April 2023 to 30th November 2023. [Refer Note 48(xii) to the financial statements].



For SINGHI & Co.
Chartered Accountants
Firm's Registration No. 302049E


(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 25067330BMLGQP9460

Place: Kolkata
Date: July 29, 2025

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of **Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited)** for the year ended March 31, 2025)

We report that:

- i.
 - a.
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company physically verifies majority of its Property, Plant and Equipment in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company (refer note no.4.1 of the financial statements) :-

Particulars	Unit Name	Gross carrying amount	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company. Also indicate if in dispute
		As at March 31, 2025 (Rs. In lacs)				
Freehold land	Padmavati	46.44	Jai Maa Kali Developers Private Limited	No. Erstwhile Subsidiary	2011 onwards	The company is in the process of transferring the title deeds in its name as these were transferred by way of scheme of arrangement with these companies.
	Cereals	13.83	Ganesh Cereals Private Limited	No. Erstwhile Subsidiary	2011 onwards	
	GFM	16.27	G.F.M Agro Products Private Limited	No. Erstwhile Subsidiary	2011 onwards	
	Uttarpara	2.00	Mima Foods Private Limited	No. Erstwhile Subsidiary	2011 onwards	
	Agra	7.60	Gobardhan Agri Flour Mills	No. Erstwhile Subsidiary	2020 onwards	

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



ii.

- a. The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

(Rs. In lacs)

Quarter	Name of the Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/statement subsequently rectified
Mar-25	ICICI, Axis, Yes, Kotak, HDFC and DBS Bank	Inventory	8,060.52	8,182.83	(122.31)	No
		Trade Receivables	912.97	934.94	(21.97)	No
		Trade Payables	1,905.42	1,831.27	74.15	No
Dec-24		Inventory	9,119.19	9,119.19	0.00	No
		Trade Receivables	1,130.33	1,130.33	0.00	No
		Trade Payables	1,160.57	1,160.57	0.00	No
Sep-24		Inventory	10,423.84	10,311.91	111.93	No
		Trade Receivables	992.51	992.51	0.00	No
		Trade Payables	2,604.73	2,604.73	0.00	No
Jun-24		Inventory	13,380.81	13,348.09	32.72	No
		Trade Receivables	973.88	889.31	84.57	No
		Trade Payables	1798.66	1798.66	0.01	No

Note: As explained by the management, the variances is on account of statement filed with the lenders on financial statement prepared on provisional basis.

iii.

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. The Company has provided loans to its related party and advance in the nature of loans to its employees and other party in respect of which the requisite information is as below:



Particulars	Loan (In Lacs)	Advance in the nature of loan (In Lacs)
Aggregate amount granted/ provided during the year		
To Subsidiaries, joint venture and associates	Nil	Nil
To Other than subsidiaries, joint ventures and associates	Nil	5977.83
Balance outstanding as at balance sheet date in respect of above		
Subsidiaries, joint venture and associates	Nil	Nil
Other than subsidiaries, joint ventures and associates	2626.07	863.17

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of unsecured loans and advances in the nature of loan are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given which is repayable on demand the Company has not demanded repayment of the loan during the year, in our opinion the payment of interest has been stipulated, however the receipts of interest have not been regular. Further, in the case of advance in the nature of loan to employee, the repayment of advance amount is regular and the Company has not demanded repayment of advance in the nature of loan to other party. The detail of interest:

Name of the entity	Amount (Rs. In lacs)	Due date	Date of payment	Extent of delay
BACK BONE SALES (P) LTD.	196.84	31-03-2022	NA	>1095 days
MANOJ MERCANTILE CREDIT (P) LTD.	84.56	31-03-2022	NA	>1095 days
NEW AGE IMPORT (P) LTD	11.41	31-03-2022	NA	>1095 days
BACK BONE SALES (P) LTD.	185.84	31-03-2023	NA	>730 days
MANOJ MERCANTILE CREDIT (P) LTD.	89.06	31-03-2023	NA	>730 days
NEW AGE IMPORT (P) LTD	12.05	31-03-2023	NA	>730 days
BACK BONE SALES (P) LTD	215.39	31-03-2024	NA	>365 days
MANOJ MERCANTILE CREDIT (P) LTD.	94.69	31-03-2024	NA	>365 days
NEW AGE IMPORT (P) LTD	12.85	31-03-2024	NA	>365 days
BACK BONE SALES (P) LTD	236.12	31-03-2025	NA	Till date of reporting
SRIVARU AGRO PRIVATE LTD*	118.38	31-03-2025	NA	Till date of reporting
Total (net of TDS)	1257.19#			

The Company, subsequent to year end has received a cheque of aforesaid outstanding interest amount

* Refer note 10.3 of the financial statements.

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of unsecured loans and advance in the nature of loan given, there is no overdue amount for more than ninety days. However in respect of interest, amount of INR 902.69 Lakhs are overdue for more than ninety days as at March 31, 2025. In our opinion, reasonable steps have been taken by the Company for recovery of the interest.



No. of cases	Name of the party	Principal overdue	Interest overdue* (in Lacs)	Total overdue (in Lacs)
1	BACK BONE SALES (P) LTD.	Nil, as repayment is on demand	598.07	598.07
2	SRIVARU AGRO PRIVATE LTD	Nil, as repayment is on demand	304.62	304.62
Total (net of TDS)			902.69	902.69

* Interest being considered to be due and payable once at yearend we have not considered interest on loan for the year ended March 31, 2025 to be over due for more than 90 days in the above table.

- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan and advances in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted unsecured loans and advances in the nature of loan that is repayable on demand or without specifying any terms or period of repayment to its Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"), its employees and other parties

All amounts in Rs. Lakhs

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	3489.24	839.13	1,786.94
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	3489.24	839.13	1786.94
Percentage of loans/advances in nature of loan to the total loans		24.05%	51.21%

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us and on the basis of our examination of the books of account:
 - a. The Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute are as follows:



Nature of statute	Nature of dues	Amount (Rs. In lakhs) *	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	400.71	AY 2008-09 to AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	60.59	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	6.79	AY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	127.89	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax & TDS	46.42	AY 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	17.29	AY 2022-23	The company is in the process of Appeal
Income Tax Act, 1961	Income tax	30.51	AY 2024-25	The company is in the process of Appeal
West Bengal Goods & Service Tax Act	GST	87.17	1st July 2017 to 31st March 2018	Appeal to Appellate Authority is rejected, the company will appeal to Appellate tribunal once it is formed.
Telangana Goods & Service Tax Act	GST	64.90	1st July 2017 to 31st March 2018	Appellate Authority
Telangana Goods & Service Tax Act	GST	140.36	1st April 2018 to 31st March 2019	Appellate Authority
Telangana Goods & Service Tax Act	GST	59.66	1st April 2019 to 31st March 2020	Appellate Authority
Telangana Goods & Service Tax Act	GST	18.89	1st April 2020 to 31st March 2021	Appellate Authority
Uttar Pradesh Goods & Service Tax Act	GST	2.88	1st April 2020 to 31st March 2021	Appellate Authority

*Net of amount aggregating INR 76.46 Lakhs paid under protest.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix)(e) and (f) is not applicable.



- x.
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, considering the principles of materiality outlined in Standards of Auditing, we report that no fraud by the company or on the Company has been noticed or reported during the course of the audit.
 - b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
 - c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in Compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi.
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
 - b. The Company has not conducted non-banking / housing finance activities during the year and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d. The Company has one CIC in the group as at the reporting date however the Company has applied for voluntary Surrender of certificate subsequent to the reporting date.
- xvii. The Company has not incurred any cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



- xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 52 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (b) There are no ongoing projects, as at balance sheet date, therefore, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi. The Company does not have any subsidiary, joint venture or associate. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.



Place: Kolkata
Date: July 29, 2025

For SINGHI & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 25067330BMLGQP9460

ANNEXURE - B 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 with reference to financial statements of **Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 ('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 Companies Act, 2013.

AUDITOR'S 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. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 with reference to these financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (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 WITH REFERENCE TO THESE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2025, 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.



For SINGHI & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 25067330BMLGQP9460

Place: Kolkata
Date: July 29, 2025

GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN No-U15311WB2000PLC091315
BALANCE SHEET as at 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
	ASSETS					
1	NON-CURRENT ASSETS					
	Property, Plant and Equipment	4	12,546.22		13,435.00	
	Capital Work-In-Progress	4A	369.37		2,076.24	
	Right of use Assets	4B	4,092.30		1,360.36	
	Intangible assets	5	214.61		274.98	
	Deferred Tax Assets (Net)	22	152.00		108.67	
	Financial Assets					
	i. Other Financial assets	6	908.76		894.97	
	Non Current Tax Asset	7	220.54		197.80	
	Other Non-Current Assets	8	745.76	19,249.56	204.34	18,552.36
2	CURRENT ASSETS					
	Inventories	9	8,060.52		6,241.42	
	Financial Assets					
	i. Loans	10	2,626.07		2,626.07	
	ii. Trade receivables	11	909.56		679.58	
	iii. Cash and cash equivalents	12	88.22		19.72	
	iv. Bank balances other than (iii) above	13	38.39		38.35	
	v. Other Financial assets	14	1,262.89		906.82	
	Current Tax Assets (Net)	15	-		14.92	
	Other Current Assets	16	1,938.68	14,924.33	1,784.25	12,311.13
	Total Assets			34,173.89		30,863.49
	EQUITY AND LIABILITIES					
1	EQUITY					
	Equity Share Capital	17	3,637.33		3,637.33	
	Other Equity	18	19,046.67	22,684.00	18,497.99	22,135.32
	LIABILITIES					
2	NON-CURRENT LIABILITIES					
	Financial Liabilities					
	i. Lease Liabilities	19	1,850.94		1,125.33	
	ii. Other Financial Liabilities	20	6.00		4.50	
	Non Current Tax Liabilities	21	76.87	1,933.81	76.87	1,206.70
3	CURRENT LIABILITIES					
	Financial Liabilities					
	i. Borrowings	23	5,000.00		3,828.74	
	ii. Lease Liabilities	24	365.17		266.17	
	iii. Trade Payables	25				
	Total outstanding dues of micro and small enterprises		290.99		273.08	
	Total outstanding dues of creditors other than micro and small enterprises		3,153.82		2,480.70	
	iv. Other Financial Liabilities	26	156.97		194.33	
	Contract Liabilities	27	213.22		217.29	
	Other Current Liabilities	28	154.86		172.27	
	Provisions	29	103.82		88.89	
	Current Tax Liabilities (Net)	30	117.23	9,556.08	-	7,521.47
	Total Equity and Liabilities			34,173.89		30,863.49
	Notes Forming part of Financial Statement	1-55				

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E


Rahul Bothra
Partner
Membership No. 067330

Place : Kolkata
Date : 29th July 2025



For and on behalf of the Board of Directors


Manish Mimani

Manish Mimani
(Managing Director)
DIN: 0824942


Amit Tapadia
(Chief Financial Officer)


Madhu Mimani

Madhu Mimani
(Director)
DIN: 0825099


Narendra Mishra
(Company Secretary)

GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN No-U15311WB2000PLC091315
STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME				
Revenue from Operations		31	85,046.20	75,907.28
Other Income		32	469.39	618.63
Total Income	(A)		85,515.59	76,525.91
EXPENSES				
Cost of materials consumed		33	67,024.66	59,361.12
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade		34	(884.66)	319.66
Employee Benefits Expense		35	1,359.16	1,363.68
Finance Costs		36	639.20	657.98
Depreciation and Amortisation Expense		37	2,362.55	2,655.05
Other Expenses		38	10,223.25	8,527.43
Total Expenses	(B)		80,724.16	72,884.92
Profit / (Loss) before Exceptional Items and Tax	(A-B)		4,791.43	3,640.99
Exceptional Items	(C)		-	-
Profit / (Loss) before Tax	(A-B-C)		4,791.43	3,640.99
Tax Expense:		39		
Current Tax			1,293.38	1,037.30
Deferred Tax			(45.19)	(95.50)
Total Tax Expenses			1,248.19	941.80
Profit / (Loss) after Tax	(D)		3,543.24	2,699.19
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
a) Remeasurement of defined benefit plan			7.37	5.63
b) Income tax relating to above items			(1.86)	(1.42)
Other Comprehensive Income for the Year (Net of Tax)	(E)	40	5.51	4.21
Total Comprehensive Income for the Year	(D+E)		3,548.75	2,703.40
Earnings per Equity Shares of par value of ₹ 10/- each		41		
Basic Earnings Per Share (in ₹)			9.74	7.42
Diluted Earnings Per Share (in ₹)			9.74	7.42
Notes Forming part of Financial Statement		1-55		

As per our report of even date

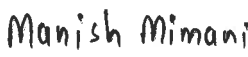
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E


Rahul Bothra
Partner
Membership No. 067330

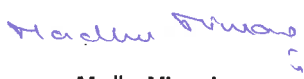
Place : Kolkata
Date : 29th July 2025



For and on behalf of the Board of Directors


Manish Mimani
(Managing Director)
DIN: 0824942

Amit Tapadia
(Chief Financial Officer)


Madhu Mimani
(Director)
DIN: 0825099

Narendra Mishra
(Company Secretary)

GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN No-U15311WB2000PLC091315
STATEMENT OF CASH FLOW for the year ended 31st March, 2025

(₹ in Lakhs)

CASH FLOW

Accounting Policy :

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	4,791.43	3,640.99
Adjustments for:		
Depreciation & Amortisation	2,362.55	2,655.05
Interest Income	(407.82)	(372.21)
Finance Cost	639.20	657.98
(Profit)/Loss on Sale of Mutual Fund	-	(8.05)
(Profit)/Loss on fair valuation of Mutual Fund	-	-
(Profit)/Loss on disposal of Property, Plant & Equipment	(0.02)	15.31
Provision for doubtful debts and advances	2.02	77.91
Profit on termination of Lease	(2.31)	(112.86)
Profit on termination of Security Deposit	(0.03)	(1.43)
Liabilities no longer required written back	(36.59)	(91.44)
Allowances for expected credit loss written back	-	(24.36)
Operating Profit before Working Capital Changes	7,348.43	6,436.89
Adjustments for:		
(Increase)/Decrease in Trade & Other Receivables	(232.01)	306.08
Change in other Financial/Non Financial Assets	(213.57)	(1,135.54)
(Increase)/Decrease in Inventories	(1,819.09)	3,791.14
Increase/(Decrease) in Trade and Other Payables	713.68	476.19
Change in Financial/Non-Financial Liabilities	(5.01)	17.64
Cash Generated from Operations	5,792.43	9,892.40
Direct Tax (Paid)/Refund (Net)	(1,183.96)	(1,045.81)
Net Cash Flow generated from Operating Activities (A)	4,608.47	8,846.59
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment, ROU and Intangible assets	(1,772.50)	(2,606.77)
Proceed from the Sale of Property, Plant & Equipment	1.87	35.95
Purchase of Investment	-	(2,799.86)
Sale of Investment	-	3,107.90
Proceeds/(Investment) in Bank Deposits (Net)	2.78	(0.01)
Interest Received	51.74	47.10
Net Cash Flow from / (used in) Investing Activities (B)	(1,716.11)	(2,215.69)
C Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	-	-
Proceeds from/(Repayment of) Short Term Borrowings (net)	1,171.26	(4,784.06)
Dividend Paid	(3,000.07)	(1,000.26)
Principal payment of lease Liabilities	(379.90)	(244.76)
Finance Cost on leases	(126.58)	(155.84)
Finance Cost paid	(488.57)	(515.89)
Net Cash Flow from/(used in) Financing Activities (C)	(2,823.86)	(6,700.81)
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	68.50	(69.91)
Cash & Cash equivalent at the beginning of the year	19.72	89.63
Cash & Cash equivalent at the end of the year (Refer Note No. 12)	88.22	19.72

Notes :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as specified in Companies (Indian Accounting Standard) Rules, 2015.
- Cash and cash equivalents consist of cash on hand and balance with banks.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balances with Bank in current Accounts (Refer Note No. 12)	86.65	18.42
Cash on hand (Refer Note No. 12)	1.57	1.30
Total cash & Cash Equivalent as per Balance Sheet	88.22	19.72

- Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Item	Balance as on 1 April 2024	Cash Flow	Non Cash flow Changes			Balance as on 31 March 2025
			Expenses	Others	Fair Value Adjustments	
Short term Borrowings	3,828.74	1,171.26	-	-	-	5,000.00
Lease Liability	1,391.50	(379.90)	-	1,204.51	-	2,216.11
Finance Cost	13.04	(615.15)	639.20	(16.90)	-	20.19
Total Liability from financing Activities	5,233.28	176.21	639.20	1,187.61	-	7,236.30

Item	Balance as on 1 April 2023	Cash Flow	Non Cash flow Changes			Balance as on 31 March 2024
			Expenses	Others	Fair Value Adjustments	
Short term Borrowings	8,612.80	(4,784.06)	-	-	-	3,828.74
Lease Liability	1,837.59	(244.76)	-	(201.33)	-	1,391.50
Finance Cost	26.79	(671.73)	657.98	-	-	13.04
Total Liability from financing Activities	10,477.18	(5,700.55)	657.98	(201.33)	-	5,233.28

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Rahul Bothra
Partner
Membership No. 067330

Place : Kolkata
Date : 29th July 2025

For and on behalf of the Board of Directors

Manish Mimani

Manish Mimani
(Managing Director)
DIN: 0824942


Amit Tapadia
(Chief Financial Officer)

Madhu Mimani
(Director)
DIN: 0825099


Narendra Mishra
(Company Secretary)

GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN No-U15311WB2000PLC091315
STATEMENT OF CHANGE IN EQUITY for the year ended 31st March, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at 1st April 2023	3,637.33
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2024	3,637.33
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2025	3,637.33

B Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of defined benefit plans	
Balance as at 1st April, 2023 (a)	99.32	2,365.69	171.39	14.54	14,143.91	-	16,794.85
Profit for the year (b)	-	-	-	-	2,699.19	-	2,699.19
Remeasurements Income/(loss) on defined benefit plans, net of tax (c)	-	-	-	-	-	4.21	4.21
Total Comprehensive Income/(loss) for the year (d)=(b+c)	-	-	-	-	2,699.19	4.21	2,703.40
Dividend paid (e)	-	-	-	-	(1,000.26)	-	(1,000.26)
Transfer of Remeasurements of defined benefit plans to Retained Earnings (f)	-	-	-	-	4.21	(4.21)	-
Total Changes during the year (g)= (d+e+f)	-	-	-	-	1,703.14	-	1,703.14
Balance as at 31st March, 2024 (h)= (a+g)	99.32	2,365.69	171.39	14.54	15,847.05	-	18,497.99
Profit for the year (i)	-	-	-	-	3,543.24	-	3,543.24
Remeasurements Income/(loss) on defined benefit plans, net of tax (j)	-	-	-	-	-	5.51	5.51
Total Comprehensive Income/(loss) for the year (k)=(i+j)	-	-	-	-	3,543.24	5.51	3,548.75
Dividends paid (l)	-	-	-	-	(3,000.07)	-	(3,000.07)
Transfer of Remeasurements of defined benefit plans to Retained Earnings (m)	-	-	-	-	5.51	(5.51)	-
Total Changes during the year (n)= (k+l+m)	-	-	-	-	548.68	-	548.68
Balance as at 31st March, 2025 (o)= (h+n)	99.32	2,365.69	171.39	14.54	16,395.73	-	19,046.67

Notes Forming part of Financial Statement

1-55

As per our report of even date

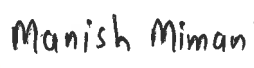
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

For and on behalf of the Board of Directors


Rahul Bothra
Partner
Membership No. 067330

Place : Kolkata
Date : 29th July 2025




Manish Mimani

Manish Mimani
(Managing Director)
DIN: 0824942


Amit Tapadia
(Chief Financial Officer)


Madhu Mimani
(Director)
DIN: 0825099


Narendra Mishra
(Company Secretary)

GANESH CONSUMER PRODUCTS LIMITED

[Formerly Known as Ganesh Grains Limited]

Notes to Financial Statements as at and for the year ended 31st March 2025

1. Corporate information

Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited) ('the Company') is a public company domiciled in India. The Company is engaged in manufacturing and selling of wheat products, powder of cereal and pulses, ready to cook / instant items, spices and snacks. The Company is having its manufacturing units in West Bengal, Uttar Pradesh and Telangana. The Company has also started to work on job work basis in its Telangana plant.

2. BASIS OF PREPARATION

A. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements of the Company for the year ended 31st March, 2025 has been approved by the Board of Directors in their meeting held on 29th July'2025

B. Basis of Measurement

The financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

- a) Certain financial assets & liabilities (including derivative instruments)
- b) Defined Benefit Plans as per actuarial valuation
- c) Freehold land considered at fair value as deemed cost on the date of transition
- d) Leases

C. Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

D. Classification of Assets and Liabilities into Current/Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The Company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.



GANESH CONSUMER PRODUCTS LIMITED

[Formerly Known as Ganesh Grains Limited]

Notes to Financial Statements as at and for the year ended 31st March 2025

For the purpose of Balance Sheet, an asset is classified as current if:

- a. Expected to be realized or intended to sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realized within twelve months after the reporting period; or
- d. 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 the other assets are classified as non-current.

Similarly, a liability is current if:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period; or
- d. 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 respectively.

E. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the financial statement were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.



GANESH CONSUMER PRODUCTS LIMITED

[Formerly Known as Ganesh Grains Limited]

Notes to Financial Statements as at and for the year ended 31st March 2025

b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

f) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.



GANESH CONSUMER PRODUCTS LIMITED

[Formerly Known as Ganesh Grains Limited]

Notes to Financial Statements as at and for the year ended 31st March 2025

g) Allowances for Doubtful Debts

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

h) Useful lives of depreciable/ amortisable assets (tangible and intangible)

The Company reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of plant and equipment.

F. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

3. MATERIAL ACCOUNTING POLICIES:

Material Accounting Policy Information has been identified and disclosed based on the guidance provided under IND AS 1. The Material Accounting policy information used in preparation of the financial statements have been disclosed in the respective notes.



GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN No-U15311WB2000PLC091315
Notes to Financial Statements as on and for the year ended 31st March, 2025

(₹ in Lakhs)

4 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy:

a) Recognition and Measurement :

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

b) Depreciation and Amortization :

i) Depreciation on property, plant and equipment is provided under written down value method over the useful lives of assets. Depreciation on change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Property, plant and equipment	Useful lives (years)
Buildings	20 & 30 & 60
Plant and equipment	3 & 20
Electrical installation and equipments (included in plant and equipment)	10
Furniture and fixtures	10
Vehicles	8 – 10
Office equipments	5
Computers and data processing units (included in office equipments)	3 – 6

Shift Depreciation as per schedule II has been provided on those plant and machineries which runs for more than one shift.

Particulars	Year Ended 31st March 2025									
	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	As at 1st April, 2024	Additions	Disposals	As at 31st March 2025	As at 1st April, 2024	Depreciation charged during the year	Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold Land	287.29	127.20	-	414.49	-	-	-	-	414.49	287.29
Factory Building	8,935.41	202.97	-	9,138.38	3,884.49	488.74	-	4,373.23	4,765.15	5,050.92
Plant & Machinery	15,908.76	718.96	8.94	16,618.78	8,452.26	1,305.64	7.09	9,750.81	6,867.97	7,456.50
Furniture & Fittings	377.49	2.60	-	380.09	184.84	50.90	-	235.74	144.35	192.65
Office Equipments	671.66	18.02	-	689.68	485.18	82.89	-	568.07	121.61	186.48
Motor Vehicle	212.15	3.62	-	215.77	137.50	23.05	-	160.55	55.22	74.65
Office Bulding	212.50	-	-	212.50	25.99	9.08	-	35.07	177.43	186.51
Total	26,605.26	1,073.37	8.94	27,669.69	13,170.26	1,960.30	7.09	15,123.47	12,546.22	13,435.00

Particulars	Year Ended 31st March 2024									
	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	As at 1st April, 2023	Additions	Disposals	As at 31st March 2024	As at 1st April, 2023	Depreciation charged during the year	Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold Land	287.29	-	-	287.29	-	-	-	-	287.29	287.29
Factory Building	8,820.31	115.10	-	8,935.41	3,350.92	533.57	-	3,884.49	5,050.92	5,469.39
Plant & Machinery	15,998.48	198.20	287.92	15,908.76	7,176.29	1,517.96	241.99	8,452.26	7,456.50	8,822.19
Furniture & Fittings	355.98	26.69	5.18	377.49	125.15	63.24	3.55	184.84	192.65	230.83
Office Equipments	665.37	11.65	5.36	671.66	354.98	135.23	5.03	485.18	186.48	310.39
Motor Vehicle	232.25	2.93	23.03	212.15	124.59	32.57	19.66	137.50	74.65	107.66
Office Bulding	212.50	-	-	212.50	16.45	9.54	-	25.99	186.51	196.05
Total	26,572.18	354.57	321.49	26,605.26	11,148.38	2,292.11	270.23	13,170.26	13,435.00	15,423.80



GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN No-U15311WB2000PLC091315
Notes to Financial Statements as on and for the year ended 31st March, 2025

(₹ in Lakhs)

Notes:

- 4.1 All the immovable properties as contained in "Property, Plant & Equipment " are held by the Company in its own name during the year ended 31st March 2025 and year ended 31st March 2024 except the following property mentioned below.

Particulars	Unit Name	Gross carrying amount		Net carrying amount		Held in the name of	Whether Held in the name of Relative / Employee	Period held
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024			
Freehold Land	Padmavati	46.44	46.44	46.44	46.44	Jai Maa Kali Developers Private Limited	No. Erstwhile Subsidiary	2011 onwards
	Cereals	13.83	13.83	13.83	13.83	Ganesh Cereals Private Limited	No. Erstwhile Subsidiary	2011 onwards
	GFM	16.27	16.27	16.27	16.27	G.F.M Agro Products Private Limited	No. Erstwhile Subsidiary	2011 onwards
	Uttarpara	2.00	2.00	2.00	2.00	Mima Foods Private Limited	No. Erstwhile Subsidiary	2011 onwards
	Agra	7.60	7.60	7.60	7.60	Gobardhan Agri Flour Mills	No. Erstwhile Subsidiary	2020 onwards

- 4.2 Refer note no. 23 for information on property, plant and equipment pledged and hypothecated as securities by the Company .
- 4.3 The amount of contractual commitments for acquisition of property, plant and equipment is disclosed in Note No. 42.
- 4.4 The Company has not revalued its Property, Plant & Equipment during the year ended 31st March, 2025 and year ended 31st March, 2024.
- 4.5 The Company has performed an assessment of its Property Plant and Equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment are impaired.



GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
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Notes to Financial Statements as on and for the year ended 31st March, 2025

(₹ in Lakhs)

4A CAPITAL WORK IN PROGRESS

Accounting Policy:

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

Particulars	Year Ended 31st March 2025									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2024	Additions	Capitalised/ Adjustment	As at 31st March 2025	As at 1st April, 2024	Depreciation charged during the year	Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Capital Work In Progress	2,076.24	1,093.98	2,800.85	369.37	-	-	-	-	369.37	2,076.24

Particulars	Year Ended 31st March 2024									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2023	Additions	Capitalised/ Adjustment	As at 31st March 2024	As at 1st April, 2023	Depreciation charged during the year	Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Capital Work In Progress	446.95	1,901.64	272.35	2,076.24	-	-	-	-	2,076.24	446.95

**4A.1 Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III
As at March 31, 2025**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	239.68	-	129.69	-	369.37
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	1,761.13	315.11	-	-	2,076.24
Projects temporarily suspended	-	-	-	-	-

4A.2 All the projects in progress as on 31st March, 2025 and 31st March 2024, are being executed as per schedule and is not overdue in terms of target completion time. Further, cost of these projects has not exceeded the cost as per its original plan/ budget.

4A.3 The Company has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

4B RIGHT OF USE ASSETS

Accounting Policy:

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Particulars	Year Ended 31st March 2025									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2024	Additions	Disposals	As at 31st March 2025	As at 1st April, 2024	Depreciation charged during the year	Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Lease hold Land	137.96	349.53	-	487.49	64.71	2.07	-	66.78	420.71	73.25
Buliding	1,928.15	2,744.21	85.67	4,586.69	641.04	334.06	60.00	915.10	3,671.59	1,287.11
Total	2,066.11	3,093.74	85.67	5,074.18	705.75	336.13	60.00	981.88	4,092.30	1,360.36

Particulars	Year Ended 31st March 2024									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2023	Additions	Disposals	As at 31st March 2024	As at 1st April, 2023	Depreciation charged during the year	Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Lease hold Land	137.96	-	-	137.96	63.61	1.10	-	64.71	73.25	74.35
Buliding	2,302.61	872.26	1,246.72	1,928.15	590.98	332.58	282.52	641.04	1,287.11	1,711.63
Total	2,440.57	872.26	1,246.72	2,066.11	654.59	333.68	282.52	705.75	1,360.36	1,785.98

4B.1 The Company has not revalued its Right of Use Assets during the year ended 31st March, 2025 and year ended 31st March, 2024.

4B.2 The Company has performed an assessment of its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of Use Assets are impaired.



GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
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Notes to Financial Statements as on and for the year ended 31st March, 2025

5 INTANGIBLE ASSET

(₹ in Lakhs)

Accounting Policy :

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

ii) Intangible assets are amortized on a straight line method over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

iii) A summary of amortization policies (amortized on straight line method) applied to the Company's intangible assets is as below:

Intangibles Assets	Useful lives (years)
Computer software	3 & 5
Trademark	10

Particulars	Year Ended 31st March 2025									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2024	Additions	Disposals	As at 31st March 2025	As at 1st April 2024	Amortization during the year	Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer Software	344.07	5.75	-	349.82	98.89	54.59	-	153.48	196.34	245.18
Trade Mark	250.00	-	-	250.00	220.20	11.53	-	231.73	18.27	29.80
Total	594.07	5.75	-	599.82	319.09	66.12	-	385.21	214.61	274.98

Particulars	Year Ended 31st March 2024									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2023	Additions	Disposals	As at 31st March 2024	As at 1st April 2023	Amortization during the year	Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer Software	91.37	253.03	0.33	344.07	81.49	17.73	0.33	98.89	245.18	9.88
Trade Mark	250.00	-	-	250.00	208.67	11.53	-	220.20	29.80	41.33
Total	341.37	253.03	0.33	594.07	290.16	29.26	0.33	319.09	274.98	51.21

Notes:

- 5.1 The Company has not revalued its Intangible Assets during the year ended 31st March, 2025 and year ended 31st March, 2024.
- 5.2 The Company has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.



GANESH CONSUMER PRODUCTS LIMITED
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Notes to Financial Statements as on and for the year ended 31st March, 2025

(₹ in Lakhs)

FINANCIAL ASSETS:

Accounting Policy :

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:

- a) Measured at Amortized Cost
- b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- c) Measured at Fair Value Through Profit or Loss (FVTPL) and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the standalone statement of profit and loss.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the standalone statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the standalone statement of profit and loss. The net gains or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

Refer Note. 50 for disclosure related to Fair value measurement of financial instruments.

6 Other Non Current Financial Assets	As at 31st March, 2025	As at 31st March, 2024
Security Deposit		
- Unsecured considered good (Refer Note No.6.1)	287.01	253.45
- Unsecured considered Doubtful	-	-
Less : Provision for Doubtful Security Deposit	-	-
Security Deposit Total	287.01	253.45
Subsidy Receivable - Unsecured Considered Good	609.39	626.33
Cash lying with the Income Tax Department	3.00	3.00
Deposits with Banks (Maturity more than 12 months) (Refer Note No.6.2)	9.36	12.19
Other Non Current Financial Assets Total	908.76	894.97

6.1 Including security deposit to a related party ₹ 63.60 lakhs (31 March 2024 : ₹ 63.60 lakhs). (Refer Note No.46)

6.2 Deposits pledged against bank guarantees and letters of credit

7 Non Current Tax Assets	As at 31st March, 2025	As at 31st March, 2024
Advance Tax & TDS (Net of Provisions)	220.54	197.80
Non Current Tax Assets Total	220.54	197.80

8 Other Non Current Assets	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good unless otherwise stated		
Capital Advances		
- Unsecured, considered good	595.96	59.90
- Unsecured, considered doubtful	22.88	22.88
- Less: Provision for doubtful advances	(22.88)	(22.88)
Total Capital Advances	595.96	59.90
Balances with statutory / government authorities	125.35	117.67
Prepaid expenses	24.45	26.77
Other Non Current Asset Total	745.76	204.34



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(₹ in Lakhs)

9 Inventories

Accounting Policy:

a) Raw materials, packing materials, fuel and stores & spare parts are valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on first in first out (FIFO) basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as Inventories.

b) Work-in- progress (WIP) and finished goods are valued at lower of cost and Net Realisable Value. Cost is determined by reducing from the sales value of the inventory the appropriate percentage gross margin. The percentage used takes into consideration inventory which has been marked down to below its original selling price. An average percentage for each retail department is often used.

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

c) Waste / Scrap inventory is valued at NRV. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Particulars	As at 31st March, 2025	As at 31st March, 2024
(At lower of cost or net realisable value)		
Raw Materials and Packing material (Refer Note No.9.2)	5,542.73	4,381.03
Finished Goods (including Semi Finished Goods & By-Product)	2,062.96	1,527.76
Stores Spare and Consumables	454.83	332.63
Inventories Total	8,060.52	6,241.42

9.1 Refer note no. 23 for information on inventories pledged as securities by the Company.

9.2 Raw materials and packing materials Includes ₹ 647.52 Lakhs (31 March 2024: ₹ 603.44 Lakhs) held by a third party.

9.3 Write downs value of finished goods to net realizable value amounted to ₹.68.03 lakhs (31 March 2024: Nil). These were recognised as an expenses during the year and included in change in inventories of finished goods and work in progress in the Statement of Profit & Loss.

10 Current Loans

	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good unless otherwise stated		
Loan given :		
To Related parties	2,626.07	2,626.07
Total Current Loans	2,626.07	2,626.07

10.1 Loans or advances repayable on demand

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount	Percentage	Amount	Percentage
Promoters	839.13	31.95%	839.13	31.95%
Directors & KMP	-	0.00%	-	0.00%
Other Related Parties	1,786.94	68.05%	1,786.94	68.05%
Others	-	0.00%	-	0.00%
Total	2,626.07	100.00%	2,626.07	100.00%

10.2 Disclosure required under Sec 186(4) of the Companies Act, 2013

Included in loans and advance including accrued interest on such loans are certain unsecured intercorporate advances which are repayable on demand, the particulars of which are disclosed below as required by Sec 186(4) of Companies Act, 2013:

Name	Purpose of Loan	Rate of Interest	As at 31st March, 2025	As at 31st March, 2024
New Age Import Private Limited	Investment of surplus funds by the Company	11.50%	-	136.57
Manoj Mercantile Credit Private Limited		11.50%	-	1,007.17
Srivaru Agro Private Limited		11.50%	1,262.12	-
Backbone Sales Private Limited		11.00%	2,621.13	2,385.02
Total			3,883.25	3,528.76

10.3 Basis the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata vide Order dated 5th April 2024 amongst Manoj Mercantile Credit Pvt Ltd ("Transferor Company 1"), New Age Import Pvt Ltd ("Transferor Company 2"), Aakarshak Properties & Holdings Pvt. Ltd. ("Transferor Company 3"), Ektaa Steel & Credit Pvt. Ltd. ("Transferor Company 4"), Grain Business Undertaking of Srivaru Poly Packs Private Limited ("Demerged Company 5") into Srivaru Agro Private Limited ("Transferee Company"/"Resulting Company") and their respective shareholders and creditors ("the Scheme") with appointed date of 1 April 2024. Certified true copy of the Order has been filed with the Registrar of Companies in Form INC-28 dated 21st June'2024 and the scheme is operative from this date.

Accordingly, to give effect of the Scheme, the loans and advances given to the above companies (1 and 2) by Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited) has been transferred to Transferee / Resulting Company on 21st June'2024.



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(₹ in Lakhs)

11 Trade Receivables

Accounting Policy :

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less allowances, if any.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, Considered good	-	-
Unsecured, Considered good	909.56	679.58
Significant increase in credit risk	3.41	2.74
Credit Impaired	-	-
	912.97	682.32
Less: Loss Allowances. (Refer Note No.51)	3.41	2.74
Total trade receivables	909.56	679.58

Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III Trade receivable ageing schedule

Particulars	Outstanding from due date of payment as on March 31, 2025						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	624.00	283.82	1.74	-	-	-	909.56
Which have significant increase in credit risk	-	-	-	0.51	0.56	0.44	1.51
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	1.90	1.90
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	0.51	0.56	2.34	3.41
Total	624.00	283.82	1.74	-	-	-	909.56

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	467.40	211.04	1.14	-	-	-	679.58
Which have significant increase in credit risk	-	-	-	0.80	0.04	-	0.84
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	1.90	-	1.90
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	0.80	1.94	-	2.74
Total	467.40	211.04	1.14	-	-	-	679.58

11.1 In determining the allowances for credit losses of trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. Loss allowances includes addition of provision of ₹ 0.67 Lacs [31.03.2024: net reversal of ₹ 47.82 Lacs] on account of expected credit loss on trade receivable. Refer Note No.51(a)(i)]

11.2 Refer note no. 23 for information on trade receivables pledged as securities by the Company.

11.3 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

12 Cash & Cash Equivalents

Accounting Policy:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks in Current Account	86.65	18.42
Cash on hand	1.57	1.30
Cash & Cash Equivalents Total	88.22	19.72

13 Other Bank balances

	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits having maturity for less than 12 months (Refer Note No.13.1)	38.32	38.32
Unclaimed dividend	0.07	0.03
Other Bank balances Total	38.39	38.35

13.1 Deposits pledged against bank guarantees and letters of credit



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14 Other Current Financial Asset	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good unless otherwise stated		
Interest Receivable :		
On Fixed Deposit	5.71	4.13
On Loan to Related parties (Refer Note No.46)	1,257.18	902.69
Other Current Financial Asset Total	1,262.89	906.82

15 Current Tax Assets

Accounting Policy:

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Tax & TDS (Net of Provisions)	-	14.92
Current Tax Assets Total	-	14.92

16 Other Current Asset	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good unless otherwise stated		
- Advances (Recoverable in cash or in kind or for the value to be received)		
To Staff and Workmen	18.94	17.34
To Vendors		
- Unsecured, considered good	1,009.54	1,182.25
- Unsecured, considered doubtful	76.90	75.54
	1,086.44	1,257.79
(76.90)	(75.54)	(75.54)
	1,009.54	1,182.25
- Less: Provision for doubtful advances	1,028.48	1,199.59
	125.51	402.21
- Balances with Government authorities	1.06	-
- Gratuity Fund Receivable	783.63	182.45
- Prepaid Expenses*	1,938.68	1,784.25
Other Current Asset Total	1,938.68	1,784.25

* Prepaid Expenses includes ₹ 568.66 Lakhs (March 31, 2024: Nil) towards expenses against proposed Initial Public offer (IPO) work which will be allocated between the selling shareholders and the Company wherein the company portion will be adjusted against the securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013

17 Equity Share Capital

Accounting Policy:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital		
4,23,02,500 Equity Shares of ₹ 10/- each	4,230.25	4,230.25
	4,230.25	4,230.25
Issued Share Capital		
363,73,259 Equity Shares of ₹ 10/- each	3,637.33	3,637.33
	3,637.33	3,637.33
Subscribed and Paid-up Share Capital		
363,73,259 Equity Shares of ₹ 10/- each	3,637.33	3,637.33
	3,637.33	3,637.33

17.01 Reconciliation of the number of shares at the beginning and at the end of the Year

Particulars	As at 31st March 2025		As at 31st March 2024	
Equity Shares	No. of Shares	(Rs. in lakhs)	No. of Shares	(Rs. in lakhs)
At the beginning of the year	3,63,73,259	3,637.33	3,63,73,259	3,637.33
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	3,63,73,259	3,637.33	3,63,73,259	3,637.33

17.02 Terms/ Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.03 Srivaru Agro Private Limited is the Holding Company of Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited).



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17.04 Details of Equity Shareholders holding more than 5% shares in the Company

Equity Shares of ₹ 10/- each fully paid	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Srvaru Polypacks Private Limited	-	0.00%	86,69,261	23.83%
Manoj Mercantile Credit Private Limited	-	0.00%	85,06,567	23.39%
New Age Import Private Limited	-	0.00%	66,14,712	18.19%
Srvaru Agro Private Limited [Holding Company on the basis of voting power]*	2,37,90,540	65.41%	-	0.00%
India Business Excellence Fund IIA	61,71,246	16.97%	61,71,246	16.97%
India Business Excellence Fund II	31,79,124	8.74%	31,79,124	8.74%
Manish Mimani**	30,06,575	8.27%	30,06,575	8.27%

17.05 Shares held by promoters at the end of the Year

Promoter name	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Manish Mimani**	30,06,575	8.27%	30,06,575	8.27%	-
Madhu Mimani	1,94,614	0.54%	1,94,614	0.54%	-
Purushottam Das Mimani	9,550	0.03%	9,550	0.03%	-
Manish Mimani (HUF)	21,010	0.06%	21,010	0.06%	-
Srvaru Agro Private Limited*	2,37,90,540	65.41%	-	0.00%	100%
Manoj Mercantile Credit (P) Ltd	-	0.00%	85,06,567	23.39%	-100%
Srvaru Polypacks Private Limited	-	0.00%	86,69,261	23.83%	-100%
New Age Import (P) Ltd	-	0.00%	66,14,712	18.19%	-100%

Promoter name	As at 31st March 2024		As at 31st March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Manish Mimani**	30,06,575	8.27%	30,06,575	8.27%	-
Madhu Mimani	1,94,614	0.54%	1,94,614	0.54%	-
Purushottam Das Mimani	9,550	0.03%	9,550	0.03%	-
Manish Mimani (HUF)	21,010	0.06%	21,010	0.06%	-
Manoj Mercantile Credit (P) Ltd*	85,06,567	23.39%	85,06,567	23.39%	-
Srvaru Polypacks Private Limited	86,69,261	23.83%	86,69,261	23.83%	-
New Age Import (P) Ltd	66,14,712	18.19%	66,14,712	18.19%	-

* Includes 9,52,179 shares placed in IBEF-GGL-Promoters-Indemnity Escrow Account and 4,76,089 shares placed in GGL-ESOP-Escrow Account.

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders, the above shareholding represents legal ownership of shares other than as stated above for Srvaru Agro Private Limited.

**The Company has filed DIR-6 on November 29, 2024 for change in name from Manish Kumar Mimani to Manish Mimani and accordingly the name has been changed.

17.06 No Equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

17.07 No Equity shares have been bought back by the Company during the period of five years immediately preceding the reporting date except for 17,13,895 buyback of shares during the year 2020-21

17.08 No bonus shares have been issued during the year.

17.09 No securities convertible into Equity shares have been issued by the Company during the year.

17.10 No calls are unpaid by any Director or Officer of the Company during the year.

17.11 The company during the preceding five years has not allotted shares pursuant to contracts without payments received in cash.

17.12 As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders, the above shareholding represents legal ownership of shares other than as stated above for Srvaru Agro Private Limited.

17.13 Basis the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata vide Order dated 5th April 2024 amongst Manoj Mercantile Credit Pvt Ltd ("Transferor Company 1"), New Age Import Pvt Ltd ("Transferor Company 2"), Aakarshak Properties & Holdings Pvt. Ltd. ("Transferor Company 3"), Ektaa Steel & Credit Pvt. Ltd. ("Transferor Company 4"), Grain Business Undertaking of Srvaru Poly Packs Private Limited ("Demerged Company 5") into Srvaru Agro Private Limited ("Transferee Company"/"Resulting Company") and their respective shareholders and creditors ("the Scheme") with appointed date of 1 April 2024. Certified true copy of the Order has been filed with the Registrar of Companies in Form INC-28 dated 21st June 2024 and the scheme is operative from this date.

Accordingly, to give effect of the Scheme, the investments in shares held by the above companies (1,2 and 5) in Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited) has been transferred to Transferee / Resulting Company on 5th August,2024.



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18 Other Equity	As at 31st March, 2025	As at 31st March, 2024
18.1 Securities Premium		
Balance at the beginning and at the end of the year	2,365.69	2,365.69
18.2 Capital Reserve		
Balance at the beginning and at the end of the year	99.32	99.32
18.3 Capital Redemption Reserve		
Balance at the beginning and at the end of the year	171.39	171.39
18.4 General Reserve		
Balance at the beginning and at the end of the year	14.54	14.54
18.5 Retained Earnings		
As per last financial statements	15,847.05	14,143.91
Add. Profit for the year	3,543.24	2,699.19
Add/(Less): Transfer from OCI	5.51	4.21
<u>Less. Appropriations</u>		
Dividend Paid	3,000.07	1,000.26
Balance as at the end of the year	16,395.73	15,847.05
18.6 Remeasurement of the defined benefit plans		
Balance at the beginning of the year	-	-
Add/(Less): Change in Fair Value (Net of tax)	5.51	4.21
Add/(Less): Transferred to Retained Earnings	(5.51)	(4.21)
Balance as at the end of the year	-	-
Other Equity Total	19,046.67	18,497.99

Nature/ Purpose of each reserve

- a) Capital Reserve: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.
- b) Capital Redemption Reserve: The Company has created Capital Redemption Reserve as per the requirements of the Companies Act, 2013 on buyback of equity shares.
- c) Securities Premium: The amount received in excess of face value of the Equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- d) General Reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956. It also includes adjustment pursuant to the scheme of arrangement.
- e) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.
- f) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in Equity for items to be accounted under OCI and comprises of the following:
 - i) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.



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FINANCIAL LIABILITIES:

Accounting Policy :

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Refer Note. 50 for disclosure related to Fair value measurement of financial instruments.

19 Lease Liabilities (Non Current)

Accounting Policy :

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	1,850.94	1,125.33
Lease Liabilities Total	1,850.94	1,125.33

20 Other Non-Current Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	6.00	4.50
Other Non-Current Financial Liabilities Total	6.00	4.50

21 Non Current Tax Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax (Net of Advance Tax & TDS)	76.87	76.87
Non Current Tax Liabilities Total	76.87	76.87

22 Deferred Tax Liabilities/(Assets)

Accounting Policy:

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Arising on account of :		
Property, Plant & Equipments, ROU Assets and Intangible Assets	5.02	44.48
Sub-total (A)	5.02	44.48
Less: Deferred Tax Assets		
Arising on account of :		
Expenditure allowable on payment basis	90.08	93.77
Provision for doubtful debts, deposits and advances	25.97	25.46
ROU & Lease Liabilities	40.97	33.92
Sub-total (B)	157.02	153.15
Deferred Tax Liabilities/(Assets) Total (A-B)	(152.00)	(108.67)

22.1 Movement in Deferred Tax Liabilities/(Assets) during the year ended 31st March, 2025 and year ended 31st March, 2024

Particulars	As at 31st March, 2024	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Liabilities/(Assets)				
Property, Plant & Equipments, ROU Assets and Intangible Assets	44.48	(39.46)	-	5.02
Expenditure allowable on payment basis	(93.77)	1.83	1.86	(90.08)
Provision for doubtful debts, deposits and advances	(25.46)	(0.51)	-	(25.97)
ROU & Lease Liabilities	(33.92)	(7.05)	-	(40.97)
Deferred Tax Liabilities/(Assets) (Net) Total	(108.67)	(45.19)	1.86	(152.00)

Particulars	As at 31st March, 2023	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2024
Deferred Tax Liabilities/(Assets)				
Property, Plant & Equipments, ROU Assets and Intangible Assets	124.86	(80.38)	-	44.48
Expenditure allowable on payment basis	(65.53)	(29.66)	1.42	(93.77)
Provision for doubtful debts, deposits and advances	(31.59)	6.13	-	(25.46)
ROU & Lease Liabilities	(42.33)	8.41	-	(33.92)
Deferred Tax Liabilities/(Assets) (Net) Total	(14.59)	(95.50)	1.42	(108.67)



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23 Current Borrowings	As at 31st March, 2025	As at 31st March, 2024
Secured:		
Cash Credit facility from Banks	-	828.74
Working Capital Loan from Banks		
In local currency	5,000.00	3,000.00
Current Borrowings Total	5,000.00	3,828.74

23.1 Nature of Security, Rate of Interest & repayment terms

in Lacs

Bank name	As at 31st March, 2025	As at 31st March, 2024	Rate of interest	Nature of security
Cash Credit from Axis Bank Limited	-	-	CY - 0.00% over 1Y MCLR - loan is repayable on demand	Primary security: i) First parri passu with all working capital lenders on the entire current assets of the company, both present and future. Collateral security: ii) First parri passu with all working capital lenders (except ICICI Bank) over movable and immoveable fixed assets situated at Industrial Property Sankrail Industrial Park Vill, Kendua, P.S. Sankrail, District Howrah-711302, West Bengal owned by the company.. iii) First pari-passu charge with all working capital lenders on entire movable fixed assets of the company (except over which vehicle loan has availed), both present and future.. Guarantees: i) Personal Guatantee of Mr. Manish Mimani & Madhu Mimani
Working capital demand loan from Axis Bank Limited	2,000.00	-	PY - 0.00% over 1Y MCLR - loan is repayable on demand CY -8.20% & 8.50% - loan is repayable on demand PY - Rate as mutually agreed - loan is repayable on demand	
Cash credit from ICICI Bank Limited	-	828.74	CY - 0.00% over 6M MCLR - loan is repayable on demand PY - 0.00% over 6M MCLR (8.70%) - loan is repayable on demand Rate as mutually agreed loan is repayable on demand	
Working capital demand loan from ICICI Bank Limited	-	-		Principal security: On first parri passu basis, together with working capital demand loan from Axis Bank, hypothecation of entire stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movables fixed assets including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank. Collateral security: Industrial property being factory land and building at Khasra No. 22, Mauza, Bhagupur, Kuberpur, Tehsil Etmadpur, Dist-Agra, UP of the Company Guarantees: i) Personal Guatantee of Mr. Manish Mimani & Madhu Mimani
Cash credit from DBS Bank Limited	-	-	Rate as mutually agreed - loan is repayable on demand	Primary security: i) First parri passu by the way of hypothecation on the entire current assets of the company, both present and future. (ii) First pari-passu charge on all Movable Fixed Asset (excluding assets financed by term lenders). Collateral security: First Parri Passu charge on Industrial property located at Sankrail Industrial Park, Vill, Kendua, P.S. Sankrail, District Howrah-711302 Guarantees: i) Personal Guatantee of Mr. Manish Mimani & Madhu Mimani
Working capital demand loan from DBS Bank Limited	-	1,500.00	CY -Rate as mutually agreed loan is repayable on demand PY - 8.40% - loan is repayable on demand	



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Cash credit from Yes Bank Limited	-	-	0.00% over 3M MCLR - loan is repayable on demand	Primary security: i) First pari passu on the entire current assets of the borrower present and future. (ii) First pari-passu charge on entire Movable Fixed Asset of the company (except those funded by other lenders). (iii) First Parri Passu charge on Immovable Fixed Assets situated at Industrial property located at Sankrail Industrial Park, Vill, Kendua, P.S. Sankrail, District Howrah-711302, WB owned by the company. [the charge will only be shared with Axis bank Ltd for its WC limite of INR 30.0 Cr.]
Working capital demand loan from Yes Bank Limited	3,000.00	1,500.00	CY - 7.85% - 8.69% - loan is repayable on demand PY - 8.50% - loan is repayable on demand	Guarantees i) Personal Guatantee of Mr. Manish Mimani & Madhu Mimani
Cash credit from HDFC Bank Limited	-	-	2.50% over 3M Repo - loan is repayable on demand	Primary security: i) First parri passu in favour of the bank by way of hypothecation of the company's entire current assets of the borrower present and future. (ii) First pari-passu charge on all Movable Fixed Asset of the company. (iii) Equitable Mortgage of Industrial property located at Sankrail Industrial Park, Vill, Kendua, P.S. Sankrail, District Howrah-711302, WB, with other lenders.
Working capital demand loan from HDFC Bank Limited	-	-	Rate as mutually agreed loan is repayable on demand	Guarantees i) Personal Guatantee of Mr. Manish Mimani & Madhu Mimani
Cash credit from Kotak Mahindra Bank Limited	-	-	2.25% over 3M REPO - loan is repayable on demand	Primary security: i) First parri passu on all existing and future current assets of the borrower. (ii) Exclusive EM on All that piece and parcel of the land measuring about 1 Acre lying and situated at Mouza Kandua, JI. No. 05, RS. Dag No. 2110, 2111, 2112, 2113, 2022, LR. Dag No. 2114, 2115, 2116, 2117, 2025, being Master Plot No. F-10, under Kanduia Gram Panchayat, PS. Sankrail, Howrah, owned by Company
Working capital demand loan from Kotak Mahindra Bank Limited	-	-	Rate as mutually agreed loan is repayable on demand	Guarantees i) Personal Guatantee of Mr. Manish Mimani & Madhu Mimani

23.2 Borrowings secured against current assets - Based on the requirements of Amended Schedule III

The Company has been regular in filing stock and book debt statements with the bank as per the terms of sanction of working capital facilities. Reconciliation of stock and book debt statements submitted to bank vis-à-vis the books of accounts along with reasons for differences is as given below:

Rs. in Lakhs

Month ended	Name of banks	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in monthly statement	Differences	Reasons for differences
March 2025	ICICI, Axis, DBS, Yes, Kotak, and HDFC Bank	Inventory	8,060.52	8,182.83	(122.31)	Stock statements are submitted on provisional basis and differences are primarily due to goods in transist, purchase debit/credit note, sales discount, etc not considered in statements submitted to the banks.
		Trade Receivables	912.97	934.94	(21.97)	
		Trade Payables	1,905.42	1,831.27	74.15	
December 2024		Inventory	9,119.19	9,119.19	-	
		Trade Receivables	1,130.33	1,130.33	-	
		Trade Payables	1,660.57	1,660.57	-	
September 2024		Inventory	10,423.84	10,311.91	111.93	
		Trade Receivables	992.51	992.51	-	
		Trade Payables	2,604.73	2,604.73	-	
June 2024		Inventory	13,380.81	13,348.09	32.72	
		Trade Receivables	973.88	889.31	84.57	
		Trade Payables	1,798.66	1,798.66	-	
March 2024		Inventory	6,241.42	6,208.98	32.44	
		Trade Receivables	682.32	667.12	15.20	
		Trade Payables	1,579.12	1,516.57	62.55	
December 2023		Inventory	7,203.27	6,948.09	255.18	
		Trade Receivables	1,074.90	1,014.54	60.36	
		Trade Payables	1,751.12	1,751.12	-	
September 2023		Inventory	11,402.97	11,402.97	-	
		Trade Receivables	798.81	805.58	(6.77)	
		Trade Payables	2,038.10	2,038.10	-	
June 2023		Inventory	12,288.46	12,280.49	7.97	
		Trade Receivables	993.22	993.22	-	
		Trade Payables	820.24	820.24	-	



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24 Lease Liabilities (Current)	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	365.17	266.17
Lease Liabilities Total	365.17	266.17

25 Trade Payables

Accounting Policy

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprise and small enterprises	290.99	273.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,153.82	2,480.70
Trade Payables Total	3,444.81	2,753.78

Details of dues to Micro and Small enterprises (MSMED):

25.1 Particulars	As at 31st March, 2025	As at 31st March, 2024
i) The principal amount remaining unpaid to any supplier as at the end of each year;	294.18	278.29
ii) The interest due thereon remaining unpaid to any supplier as at the end of each year;	12.19	5.74
iii) The amount of interest paid by the buyer under MSMED Act, 2006	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
v) The amount of interest accrued and remaining unpaid at the end of year; and	12.19	5.74
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	12.19	5.74

The above information has been determined to the extent such parties have been identified on the basis of information available with the company. The above table includes MSMED creditors for capital expenditure ₹ 15.38 Lakhs [31.03.2024: ₹ 10.95 Lakhs]

25.2 Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	Outstanding from due date of payment as on March 31, 2025						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	68.74	122.34	94.17	2.96	2.78	-	290.99
Others	749.00	1,541.60	852.48	10.68	0.06	-	3,153.82
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	817.74	1,663.94	946.65	13.64	2.84	-	3,444.81

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	40.96	153.49	72.93	5.70	-	-	273.08
Others	363.96	728.23	1,375.95	8.99	0.64	2.93	2,480.70
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	404.92	881.72	1,448.88	14.69	0.64	2.93	2,753.78

26 Other Current Financial Liabilities	As at 31st March, 2025	As at 31st March, 2024
Creditors for capital expenditure [including due to MSMED ₹ 15.38/- Lakhs (PY: ₹ 10.95 Lakhs)]	47.90	88.08
Employee related liabilities	88.82	96.14
Interest accrued but not due on borrowings	20.18	10.08
Unpaid Dividend	0.07	0.03
Other Current Financial Liabilities Total	156.97	194.33

27 Contract Liabilities	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	213.22	217.29
Contract Liabilities Total	213.22	217.29

28 Other Current Liabilities	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues Payable	154.86	172.27
Other Current Liabilities Total	154.86	172.27

29 Short Term Provisions	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity (Refer Note No.44)	12.08	5.27
Bonus & Leave Benefits	91.74	83.62
Short Term Provisions Total	103.82	88.89

30 Current Tax Liabilities	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax (Net of Advance Tax & TDS)	117.23	-
Current Tax Liabilities Total	117.23	-



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31 Revenue from Operations

Accounting Policy

a) Sale of Goods

Revenue from the sale of goods is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the components in accordance with the agreed delivery plan.

b) Sale of Services

Revenue from sale of services is recognised on the basis of rendering of service.

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue from Sale of Products		
Sale of Manufactured goods	83,343.68	75,212.28
Revenue from Sale of Services	1,278.73	284.69
Other Operating Revenue	423.79	410.31
Revenue from Operations Total	85,046.20	75,907.28

31.1 DISCLOSURE PURSUANT TO IND AS - 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

31.1.1 Reconciliation of revenue from sale of products and services with the contracted price is given below

a) Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Contracted Price	86,108.03	76,477.18
Less: Trade discounts, volume rebates, etc.	1,485.61	980.21
	84,622.42	75,496.97

b) The company recognises revenue at a point in time. The contract with customers are of short term duration, all sales and services are direct to customers and rendered in India.

c) Details of Major Products Sold	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Finished Goods		
Wheat Products	51,572.32	47,041.10
Cereal Products	18,041.40	15,322.22
Spices Products	2,903.56	1,425.17
Byproducts	8,980.61	9,266.43
Others	2,269.58	2,567.67
Total	83,767.47	75,622.59

31.1.2 Contract Balances: The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Contract Assets	-	-
Contract Liabilities (Refer note. 27)	213.22	217.29
Gross Trade Receivables (Refer note. 11)	912.97	682.32
Less: Allowances for expected credit loss	3.41	2.74
Net Receivables	909.56	679.58

32 Other Income

	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest income		
On Bank deposits	3.57	6.43
On Loan given to Related Parties	393.88	358.80
On Others	10.37	6.98
Sub-total	407.82	372.21
Others		
Liabilities no longer required written back	36.59	91.44
Profit on sale of Property, Plant & Equipment (Net)	0.02	-
Profit on Sale of Investments	-	8.05
Allowances for expected credit loss written back	-	24.36
Profit on termination of Lease	2.31	112.86
Profit on termination of Security Deposit	0.03	1.43
Miscellaneous income	22.62	8.28
Sub-total	61.57	246.42
Other Income Total	469.39	618.63



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	For the Year ended 31st March 2025	For the Year ended 31st March 2024
33 Cost of material consumed		
Opening stock	4,381.03	7,664.71
Add: Purchases	68,186.36	56,077.44
Less: Closing stock	5,542.73	4,381.03
Cost of material consumed Total	67,024.66	59,361.12
Details of raw material and packing material consumed		
Wheat	44,640.37	41,144.73
Chana Gota and Dal	8,363.85	6,840.97
Sooji	1,697.29	1,621.57
Spices	2,528.13	1,350.04
Others	7,004.66	5,734.54
Packing Material	2,790.36	2,669.27
	67,024.66	59,361.12
Details of raw material and packing material closing inventory		
Wheat	1,829.87	2,207.00
Chana Gota and Dal	1,044.91	283.41
Sooji	0.03	16.71
Spices	931.17	671.84
Others	706.30	459.51
Packing Material	1,030.45	742.56
	5,542.73	4,381.03
34 Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Finished Goods		
Opening Inventories	1,527.76	2,118.77
Less: Closing Inventories	2,062.96	1,527.76
Goods distributed as Free Samples	349.46	271.35
Net (Increase)/Decrease	(884.66)	319.66
Details of finished goods inventory		
Atta	291.93	284.66
Maida	195.94	200.38
Sattu	506.23	278.47
Sooji	245.90	185.71
Spices	398.72	163.11
Others	424.24	415.43
	2,062.96	1,527.76
35 Employee Benefits Expenses	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Salaries, wages and bonus	1,294.44	1,295.87
Contribution to provident and other funds	50.43	50.31
Staff welfare expense	14.29	17.50
Employee Benefits Expenses Total	1,359.16	1,363.68
36 Finance Cost		
Accounting Policy:		
Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.		
Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.		
Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.		
Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest Expenses:		
On Borrowings from Banks	493.65	496.14
On Lease Liabilities	126.58	155.84
On Others	13.95	2.95
Other Borrowing Costs	5.02	3.05
Finance Cost Total	639.20	657.98
37 Depreciation and Amortization Expenses	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Depreciation on Property, Plant & Equipments	1,960.30	2,292.11
Depreciation on Right of Use Assets	336.13	333.68
Amortisation of Intangible Assets	66.12	29.26
Depreciation and Amortization Expenses Total	2,362.55	2,655.05



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38 Other Expenses	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Consumption of Stores and spares	309.36	226.29
Power and Fuel	2,205.73	1,793.63
Freight and transport	1,011.75	845.97
Loading and unloading charges	2,244.82	2,022.07
Repairs to plant and Equipment	22.32	29.74
Repairs to Building	36.90	21.88
Repairs to others	124.58	120.84
Rates and Taxes	186.24	73.91
Security charges	124.55	118.20
Rent	13.44	16.58
Insurance	56.62	63.32
Legal and Professional fees	525.97	354.59
Communication Cost	23.67	31.59
Selling and distribution expenses	1,678.50	1,283.70
Travelling and Conveyance Expenses	55.95	51.59
Advertisement Expenses	1,137.23	1,033.61
Corporate Social Responsibility Expenses (Refer Note No. 47)	143.14	78.11
Payment to Auditor*		
- Audit Fee	22.00	18.50
- Taxation Matters	3.00	1.50
- Other Matters	1.09	-
Loss on Sale/discard of Property, Plant & Equipment (Net)	-	15.31
Donation	4.12	3.21
Directors' sitting fees (Refer Note No. 46)	27.25	22.00
Pest control charges	118.43	88.96
Provision for doubtful debts, deposits and advances	2.02	-
Bad Debt	-	77.91
Other Miscellaneous Expenses	144.57	134.42
Other Expenses Total	10,223.25	8,527.43

*Payment to Auditors does not include fees relating to proposed IPO expenses amounting to ₹.48.56 Lakhs (31 March 2024: Nil), debited to prepaid expenses.

39 Tax Expense	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Current Tax	1,293.38	1,037.30
Deferred Tax	(45.19)	(95.50)
Tax Expense Total	1,248.19	941.80

39.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss

	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Profit before income tax expense	4,791.43	3,640.99
Income Tax rate	25.17%	25.17%
Estimated Income Tax Expense	1,205.91	916.37
Tax effect of adjustments to reconcile expected Income tax expense to reported income tax expense		
Corporate Social Responsibility	36.03	19.66
Others	6.25	5.77
Income tax expense in Statement of Profit & Loss	1,248.19	941.80

40 Other Comprehensive Income	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	7.37	5.63
Less: Tax expense on the above	1.86	1.42
Other Comprehensive Income Total	5.51	4.21

41 Earning per Share
Accounting Policy :
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 period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company (₹. In lacs)	3,543.24	2,699.19
Weighted average number of Equity shares (Nos.)	3,63,73,259	3,63,73,259
Basic earning per share (₹)	9.74	7.42
Potentially Dilutive Equity Shares	-	-
Diluted earning per share (₹)	9.74	7.42



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(₹ in Lakhs)

42 Capital and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)	673.17	68.76

In the year 2016-17, the Company has made private placement of equity shares to investors and had entered into a shareholders' agreement and a share subscription and purchase agreement with them which includes a commitment by the Company to provide them with an agreed exit mechanisms after an agreed lock in period. Such exit mechanisms include right of the investors to require the Company or the promoter group to buy back investors shares at fair market value to be determined as per the agreements in case the investors are not able to exercise other alternate exit mechanisms.

43 Contingent Liabilities

Accounting Policy:

a) Provisions

I) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

II) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Licences under EPCG Scheme - Duty saved (excluding interest liability) which has an Export obligations of ₹ 1,312.31 Lakhs (31.03.2024: ₹ 1,301.67 lakhs)	261.56	259.78
Income Tax demand under appeal	737.74	651.12
Goods and Service Tax demand under appeal	402.77	436.69

- 43.1 The Indian Parliament has approved the Code on Social Security, 2020 which would impact contribution by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code become effective.

44 Employee Benefit (Defined Benefit Plan)

Accounting Policy :

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay on actual basis as a result of the unused entitlement that has accumulated at the reporting date. The Company presents the leave as a current liability in the Balance Sheet, as it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

b) Post-Employment Benefits

The Company operates the following post-employment schemes :

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

The Company contributes to fund maintained with Life Insurance Corporation of India.'

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 - Employee Benefits are as under :



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(A) Defined Contribution Plan :

The amount recognised as an expenses for the Defined Contribution Plans are as under :

Particulars	(Rs. in Lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
Contribution to Provident and other funds:		
Employer's Contribution to Provident Fund & Other fund	36.26	36.90
Total	36.26	36.90

(B) Defined Benefit Plan :

Post employment and other long term employee benefits in the form of gratuity and leave encashment are considered as defined benefit obligation. The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

Risk Exposure:

Defined Benefit Plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

- (a) **Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- (b) **Salary risk :** Higher than expected increases in salary will increase the defined benefit obligation.
- (c) **Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
- (d) **Regulatory Risk :** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity from ₹ 10 lakhs to ₹ 20 lakhs). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

Particulars	(₹ in Lakhs)	
	Gratuity (Funded)	
	2024-25	2023-24
(i) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined benefit obligation at beginning of the year	122.66	115.80
Current service cost	13.80	13.23
Interest cost	8.76	8.57
Past service cost - plan amendments	-	-
Actuarial (gain)/loss - experience	(14.06)	(7.82)
Actuarial (gain)/loss - financial assumptions	7.27	2.61
Benefits paid from plan assets	(1.93)	(9.73)
Defined benefit obligation at year end	136.50	122.66
(ii) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	117.39	118.31
Interest Income on plan assets	8.38	8.39
Employer's Contribution	-	-
Remeasurements - Return on Assets (Excluding Interest Income)	0.58	0.42
Benefits paid	(1.93)	(9.73)
Fair value of plan assets at year end	124.42	117.39



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44 EMPLOYEE BENEFITS (Contd.)

(B) Defined Benefit Plan (Contd.)

Particulars	(₹ in Lakhs)	
	Gratuity (Funded)	
	31.03.2025	31.03.2024
(iii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets	124.42	117.39
Present value of obligation	136.50	122.66
Net asset/(liability) recognized in Balance Sheet	(12.08)	(5.27)
(iv) Expenses recognized during the year		
Current service cost	13.80	13.23
Past service cost - plan amendments	-	-
Interest cost	8.76	8.57
Interest income on plan assets	(8.38)	(8.39)
Amount charged to statement of Profit & Loss	14.18	13.41
(v) Re-measurements recognised in Other Comprehensive Income (OCI)		
Actuarial (gain)/loss - experience	(14.06)	(7.82)
Actuarial (gain)/loss - financial assumptions	7.27	2.61
Return on plan assets greater/ (Less) than discount rate	(0.58)	(0.42)
Amount recognised in Other Comprehensive Income (OCI)	(7.37)	(5.63)
(vi) Maturity Profile of Defined Benefit obligation for the year :		
Next 12 months	12.40	17.63
Year 2	10.46	-
Year 3	3.81	2.23
Year 4	6.02	2.11
Year 5	5.76	4.13
Year 6 to 10	38.91	29.71
(vii) A quantitative sensitivity analysis for significant assumption is as shown below:		
Effect on DBO due to 1% increase in Discount Rate	124.31	113.70
Effect on DBO due to 1% decrease in Discount Rate	150.71	133.52
Effect on DBO due to 1% increase in Salary Escalation Rate	149.83	132.77
Effect on DBO due to 1% decrease in Salary Escalation Rate	124.93	114.26
Effect on DBO due to 1% increase in Withdrawal Rate	138.36	124.65
Effect on DBO due to 1% decrease in Withdrawal Rate	134.39	121.00

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(viii) Major Categories of Plan Assets

L.I.C. Group Gratuity Scheme	100%	100%
------------------------------	------	------

(ix) Actuarial assumptions:

Mortality table (L.I.C.)	Indian Assured Lives Mortality (2012 - 14) Ultimate	Indian Assured Lives Mortality (2012 - 14) Ultimate
Discount rate (per annum)	6.62%	7.20%
Expected rate of return on plan assets (per annum)	6.62%	7.20%
Withdrawal Rate	As per below table	
Rate of escalation in salary (per annum)	5.00%	5.00%
Retirement Age	60 years	58 years
Average future Service	18.92	18.19
Disability Rate	5% of Mortality rate	5% of Mortality rate

Withdrawal rates, based on age (per annum)

Particulars	As on 31-03-2025	As on 31-03-2024
upto 25 years	8.00%	8.00%
26 to 30 years	7.00%	7.00%
31 to 35 years	6.00%	6.00%
36 to 40 years	5.00%	5.00%
41 to 45 years	4.00%	4.00%
46 to 50 years	3.00%	3.00%
51 to 55 years	2.00%	2.00%
Above 56 years	1.00%	1.00%



These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

(x) Salary Escalation Rate :

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

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45 Segment Reporting:

The Company's Board of Directors, being the chief operating decision maker examines the company's performance on the basis of its business of manufacturing and selling of wheat products, powder of cereal and pulses, ready to cook / instant items, spices and snacks. As such, the Company's business activity falls within a single primary business segment "Food and allied products", and thus no further disclosures are required in accordance with Indian Accounting Standard – 108 "Operating Segments". Further, the Company primarily operates in India and thus has no geographical segment which can be regarded as a distinguishable component of an enterprise and thus no geographical segment disclosures are required.

45.1 Information about major customers

The revenue from none of the customers is more than 10% of the total revenue of the company.

46 Related Party Disclosure pursuant to IND AS - 24

A) Names of related parties and related party relationship with whom there is transaction in the current year

Nature	Name
Holding Company	Srivaru Agro Private Limited [w.e.f 21.06.2024]
Key Management Personnels (KMP)	Mr. Manish Mimani - Managing Director*
	Ms. Madhu Mimani - Director
	Mr. Rohit Brijmohan Mantri - Nominee Director
	Mr. Sunil Rewachand Chandiramani - Independent Director
	Mr. Subir Bose - Independent Director [Resigned w.e.f. 09.12.2024]
	Mr. Ganesh Shenoy Basavanagudi - Independent Director [Appointed w.e.f. 09.12.2024]
Key Management Personnels of Holding Company	Ms. Richa Manoj Goyal - Independent Director [Appointed w.e.f. 09.12.2024]
	Mr. Sunil Kumar Chandak [w.e.f. 21.06.2024]
Relative of KMP	Mr. Purushottam Das Mimani
	Mr. Devansh Mimani
	Mr. Umesh Tapadia
Enterprise where KMP along with relatives have significant influence or Control	Srivaru Poly Packs Private Limited
	Srivaru Agro Private Limited [Till 20.06.2024]
	Manoj Mercantile Credit Private Limited [Till 20.06.2024]
	New Age Import Private Limited [Till 20.06.2024]
	Back Bone Sales Private Limited
	Purnaa Real Estate (OPC) Private Limited
	Manish Mimani (HUF)

B) Summary of transactions with the related parties

Particulars	2024 - 25				2023 - 24			
	KMP/Relation with KMP	Significant influence	Holding	Total	KMP/Relation with KMP	Significant influence	Holding	Total
Purchases of Goods								
Srivaru Poly Packs Private Limited	-	-	-	-	-	21.51	-	21.51
Srivaru Agro Private Limited	-	-	20.23	20.23	-	37.86	-	37.86
Remuneration & Fees								
Manish Mimani	300.00	-	-	300.00	311.25	-	-	311.25
Purushottam Das Mimani	66.00	-	-	66.00	61.50	-	-	61.50
Madhu Mimani	25.20	-	-	25.20	25.20	-	-	25.20
Devansh Mimani	6.00	-	-	6.00	1.50	-	-	1.50
Umesh Tapadia	34.50	-	-	34.50	31.71	-	-	31.71
Sunil Kumar Chandak	23.70	-	-	23.70	-	-	-	-
Reimbursement of Expenses								
Madhu Mimani	0.34	-	-	0.34	-	-	-	-
Sunil Kumar Chandak	0.40	-	-	0.40	-	-	-	-
Sitting Fees								
Sunil Rewachand Chandiramani	12.00	-	-	12.00	12.00	-	-	12.00
Subir Bose	7.25	-	-	7.25	10.00	-	-	10.00
Richa Manoj Goyal	3.25	-	-	3.25	-	-	-	-
Ganesh Shenoy Basavanagudi	4.75	-	-	4.75	-	-	-	-
Rent								
Manish Mimani	24.00	-	-	24.00	24.00	-	-	24.00
Purnaa Real Estate (OPC) Private Limited	-	168.22	-	168.22	-	149.94	-	149.94
Purushottam Das Mimani	24.00	-	-	24.00	24.00	-	-	24.00
Power & Fuel								
Purnaa Real Estate (OPC) Pvt Ltd	-	17.96	-	17.96	-	14.72	-	14.72
Interest income								
New Age Import Private Limited	-	-	-	-	-	14.27	-	14.27
Manoj Mercantile Credit Private Limited	-	-	-	-	-	105.22	-	105.22
Back Bone Sales Private Limited	-	262.35	-	262.35	-	239.31	-	239.31
Srivaru Agro Private Limited	-	-	131.53	131.53	-	-	-	-
Advances Given								
Manish Mimani	40.00	-	-	40.00	43.00	-	-	43.00
Sunil Kumar Chandak	3.00	-	-	3.00	-	-	-	-
Purnaa Real Estate (OPC) Pvt Ltd	-	89.06	-	89.06	-	70.00	-	70.00
Advances Given and subsequently received back								
Manish Mimani	40.00	-	-	40.00	43.00	-	-	43.00
Purnaa Real Estate (OPC) Pvt Ltd	-	159.06	-	159.06	-	-	-	-
Sunil Kumar Chandak	2.20	-	-	2.20	-	-	-	-



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Payment of Dividend								
Manish Mimani	247.98	-	-	247.98	82.68	-	-	82.68
Madhu Mimani	16.05	-	-	16.05	5.35	-	-	5.35
Purushottam Das Mimani	0.79	-	-	0.79	0.26	-	-	0.26
Manish Mimani (HUF)	-	1.73	-	1.73	-	0.58	-	0.58
Sunil Kumar Chandak	0.02	-	-	0.02	-	-	-	-
Manoj Mercantile Credit Private Limited	-	-	-	-	-	233.93	-	233.93
Srivar Poly Packs Private Limited	-	-	-	-	-	238.40	-	238.40
New Age Import Private Limited	-	-	-	-	-	181.90	-	181.90
Srivar Agro Private Limited	-	-	1,962.24	1,962.24	-	-	-	-

C) Summary of Outstanding balances with the related parties

Particulars	As at 31st March 2025				As at 31st March 2024			
	KMP/Relation with KMP	Significant influence	Holding	Total	KMP/Relation with KMP	Significant influence	Holding	Total
Loans and Advances								
New Age Import Private Limited	-	-	-	-	-	100.27	-	100.27
Manoj Mercantile Credit Private Limited	-	-	-	-	-	738.85	-	738.85
Back Bone Sales Private Limited	-	1,786.94	-	1,786.94	-	1,786.94	-	1,786.94
Srivar Agro Private Limited	-	-	839.13	839.13	-	-	-	-
Accrued Interest								
New Age Import Private Limited	-	-	-	-	-	36.30	-	36.30
Manoj Mercantile Credit Private Limited	-	-	-	-	-	268.32	-	268.32
Back Bone Sales Private Limited	-	834.19	-	834.19	-	598.07	-	598.07
Srivar Agro Private Limited	-	-	422.99	422.99	-	-	-	-
Other Payable								
Manish Mimani	17.70	-	-	17.70	26.80	-	-	26.80
Purushottam Das Mimani	5.94	-	-	5.94	5.94	-	-	5.94
Madhu Mimani	1.89	-	-	1.89	1.89	-	-	1.89
Devansh Mimani	3.50	-	-	3.50	0.50	-	-	0.50
Umesh Tapadia	2.84	-	-	2.84	2.97	-	-	2.97
Subir Bose	2.03	-	-	2.03	-	-	-	-
Ganesh Shenoy Basavanagudi	4.28	-	-	4.28	-	-	-	-
Sunil Kumar Chandak	2.62	-	-	2.62	-	-	-	-
Security Deposit Given								
Purnaa Real Estate (OPC) Private Limited	-	63.60	-	63.60	-	63.60	-	63.60
Advance receivable in cash or in kind								
Purnaa Real Estate (OPC) Private Limited	-	-	-	-	-	70.00	-	70.00
Sunil Kumar Chandak	5.65	-	-	5.65	-	-	-	-
Trade Payable								
Srivar Agro Private Limited	-	-	-	-	-	8.00	-	8.00
Purnaa Real Estate (OPC) Private Limited	-	-	-	-	-	0.87	-	0.87

D) Key Management Personnel Compensation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	323.70	311.25
Post-employment benefits #	-	-
Other Long term employee benefits	-	-
Total	323.70	311.25

*The Company has filed DIR-6 on November 29, 2024 for change in name from Manish Kumar Mimani to Manish Mimani and accordingly the name has been changed.

Does not include gratuity as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

E) Transactions with related parties are carried out in the normal course of business at arm's length prices.

F) Basis the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata vide Order dated 5th April 2024 amongst Manoj Mercantile Credit Pvt Ltd ("Transferor Company 1"), New Age Import Pvt Ltd ("Transferor Company 2"), Aakarshak Properties & Holdings Pvt. Ltd. ("Transferor Company 3"), Ektaa Steel & Credit Pvt. Ltd. ("Transferor Company 4"), Grain Business Undertaking of Srivar Poly Packs Private Limited ("Demerged Company 5") into Srivar Agro Private Limited ("Transferee Company"/"Resulting Company") and their respective shareholders and creditors ("the Scheme") with appointed date of 1 April 2024. Certified true copy of the Order has been filed with the Registrar of Companies in Form INC-28 dated 21st June 2024 and the scheme is operative from this date.

Accordingly, to give effect of the Scheme, the investments in shares held by the above companies (1,2 and 5) in Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited) has been transferred to Transferee / Resulting Company on 5th August,2024.



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47 Corporate social responsibility (CSR) expenditure

Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities".

Particulars	For the year	For the year
	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	73.14	77.06
Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	143.14	78.11
Shortfall/(Excess) at the end of the year	(70.00)	(1.05)
Total of previous years shortfall/(Excess)	(1.64)	(0.59)
Contribution to a trust controlled by the company	-	-
The nature of CSR activities undertaken by the Company	1. Promoting health care including preventive health 2. Promoting education 3. Ensuring Animal Welfare 4. Contribution to research and development projects in the field of science and medicine	

For movement is CSR, refer below:	March 31, 2025	March 31, 2024
Opening Balance	(1.64)	(0.59)
Gross amount to be spent during the year	73.14	77.06
Actual spent during the year	143.14	78.11
(Excess) /short spent	(71.64)	(1.64)

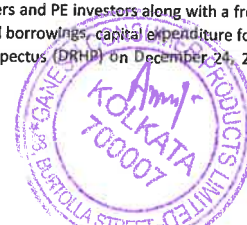
48 Other Regulatory Information

- The Company does not have any benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 except the following:

Name of struck off Company	Nature of transactions with struck-off Company	Balance Outstanding as on 31st March 2025	Balance Outstanding as on 31st March 2024	Relationship with Struck off company, if any to be disclosed
Sharp Commodity Management Limited	Advance to Vendor	0.52	0.52	NA
Bhartiya Udyog Limited	Trade Payable	0.42	0.42	NA

- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - Directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:
 - 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 to or on behalf of the ultimate beneficiaries.
- The Company has no 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
- The Company has not been declared as a willful defaulter by any Bank or Financial Institution or other lender.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.
- The Company has done an assessment to identify Core Investment Companies (CIC's) in the group as per the relevant guidelines issued by Reserve bank of India read with Core Investment Companies (Reserve Bank) Directions, 2016. Based on the same, No company has been identified as a CIC in the group.
- The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- The company has used an accounting software for maintaining its books of account 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 respective software and we did not come across any instances of audit trail feature being tampered with during the course of our audit, except
 - The feature of recording audit trail (edit log) was not enabled at the application layer and database level to log any direct changes for the sales related software.
 - The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the payroll software used for maintaining the books of account

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention except for the exceptions mentioned above and for the erstwhile accounting software from 1st April 2023 to 30th November 2023.
- The company is in the process to undertake an Initial Public Offer ("IPO"), comprising 'offer for sale' (OFS) of equity shares by the promoters and PE investors along with a fresh issue (up to Rs. 130 crore) of equity shares. The proceeds of the issue is proposed to be utilised towards repayment of all or a portion of external borrowings, capital expenditure for setting up of a roasted gram flour manufacturing unit and general corporate purpose. The Company has already filed a draft red herring prospectus (DRHP) on December 24, 2024 and subsequently obtained an approval from SEBI for a fresh issue and secondary sale of shares, which is valid till March 27, 2026.



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49 CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity share holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents & other bank balances.

Gearing Ratio is as follows

Particulars	March 31, 2025	March 31, 2024
Net Debt	4,873.38	3,770.67
Total Equity	22,684.00	22,135.32
Gearing Ratio	0.18	0.15

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2025 and year ended 31st March 2024.

50 FAIR VALUE MEASUREMENT

Accounting Policy:

Fair Value Instrument

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

Financial Instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

A. FAIR VALUE MEASUREMENT

The following table shows the carrying amount and fair values of financial assets and liabilities by category:

Particulars	March 31, 2025		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets (Non Current)				
i) Other Financial Assets	-	908.76	-	894.97
Total (a)	-	908.76	-	894.97
Financial Assets (Current)				
i) Investments	-	-	-	-
ii) Loans	-	2,626.07	-	2,626.07
iii) Trade receivables	-	909.56	-	679.58
iv) Cash and cash equivalents	-	88.22	-	19.72
v) Bank balances other than (iv) above	-	38.39	-	38.35
vi) Other Financial assets	-	1,262.89	-	906.82
Total (b)	-	4,925.13	-	4,270.54
Total Financial Assets (a+b)	-	5,833.89	-	5,165.51

No financial instruments have been measured at Fair value through Other Comprehensive Income and hence no disclosure has been given.

Particulars	March 31, 2025		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non Current)				
i) Lease Liabilities	-	1,850.94	-	1,125.33
ii) Other Financial Liabilities	-	6.00	-	4.50
Total (a)	-	1,856.94	-	1,129.83
Financial Liabilities (Current)				
i) Borrowings	-	5,000.00	-	3,828.74
ii) Lease Liabilities	-	365.17	-	266.17
iii) Trade Payables	-	3,444.81	-	2,753.77
iv) Other Financial Liabilities	-	156.97	-	194.33
Total (b)	-	8,966.95	-	7,043.01
Total Financial Liabilities (a+b)	-	10,823.89	-	8,172.84



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B. FAIR VALUE OF FINANCIAL ASSETS & LIABILITIES

The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans	2,626.07	2,626.07	2,626.07	2,626.07
Trade Receivables	909.56	909.56	679.58	679.58
Cash and Cash Equivalents	88.22	88.22	19.72	19.72
Other bank balances	38.39	38.39	38.35	38.35
Other Financial Assets	2,171.65	2,171.65	1,801.79	1,801.79
Total Financial Assets	5,833.89	5,833.89	5,165.51	5,165.51
Financial Liabilities				
Borrowings	5,000.00	5,000.00	3,828.74	3,828.74
Lease Liabilities	2,216.11	2,216.11	1,391.50	1,391.50
Trade Payables	3,444.81	3,444.81	2,753.77	2,753.77
Other Financial Liabilities	162.97	162.97	198.83	198.83
Total Financial Liabilities	10,823.89	10,823.89	8,172.84	8,172.84

The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

C. FAIR VALUE HIERARCHY

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

D. FINANCIAL ASSETS AND LAIBILITIES MEASURED AT AMORTISED COST FOR WHICH FAIR VALUE ARE DISCLOSED:

The Company has measured its Financial Assets and Financial Liabilities at Amortised Cost.

There are no transfer between levels during the year

The carrying amount of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximated fair values largely due to the short term maturities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the investments in mutual funds are derived from quoted market prices in active markets.



51 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

a) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

i) Trade receivables and advances:

Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, and other financial assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

The Company recognises in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109. In determination of the allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

As at 31st March, 2025

Particulars	Not Due	0-60 days	61-90 days	91-180 days	181-365 days	More than 365 days
Gross carrying amount	624.00	282.48	0.33	1.00	1.74	3.41
Expected loss rate	0%	0%	0%	0%	0%	100%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	3.41
Carrying amount of trade receivables (net of impairment)	624.00	282.48	0.33	1.00	1.74	-

As at 31st March, 2024

Particulars	Not Due	0-60 days	61-90 days	91-180 days	181-365 days	More than 365 days
Gross carrying amount	467.39	206.56	0.37	4.12	1.14	2.74
Expected loss rate	0%	0%	0%	0%	0%	100%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	2.74
Carrying amount of trade receivables (net of impairment)	467.39	206.56	0.37	4.12	1.14	-

Reconciliation of loss allowance provision	Trade Receivables
Doubtful allowance on 1 April 2023	50.56
Addition	5.91
Utilised / Adjusted	-
Reversal	(53.73)
Doubtful allowance on 31 March 2024	2.74
Addition	0.67
Utilised / Adjusted	-
Reversal	-
Doubtful allowance on 31 March 2025	3.41



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b) Liquidity risk

It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	Less than 1 Year	1 year to 3 years	More than 3 years	Total
As at 31 March 2025				
Borrowings	5,000.00	-	-	5,000.00
Lease Liability	365.17	536.20	1,314.74	2,216.11
Trade payables	3,444.81	-	-	3,444.81
Other Financial Liabilities				
Creditors for capital expenditure	47.90	-	-	47.90
Employee related liabilities	88.82	-	-	88.82
Interest accrued but not due on borrowings	20.18	-	-	20.18
Unpaid Dividend	0.07	-	-	0.07
Security deposits	-	6.00	-	6.00
	8,966.95	542.20	1,314.74	10,823.89
As at 31 March 2024				
Borrowings	3,828.74	-	-	3,828.74
Lease Liability	266.17	505.28	620.05	1,391.50
Trade payables	2,753.77	-	-	2,753.77
Other Financial Liabilities				
Creditors for capital expenditure	88.08	-	-	88.08
Employee related liabilities	96.14	-	-	96.14
Interest accrued but not due on borrowings	10.08	-	-	10.08
Unpaid Dividend	0.03	-	-	0.03
Security deposits	-	4.50	-	4.50
	7,043.01	509.78	620.05	8,172.84

c) **Market risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Commodity price risk, Foreign Exchange Risk and Interest Rate Risk.

1) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, wheat grains, pulses and spices. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in price of input materials through price variance clause in majority of the contract.

2) Foreign Currency Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any foreign currency exposure at the balance sheet date.

3) 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 rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

i) Exposure to interest rate risk

Particulars	31st March 2025	31st March 2024
Fixed Rate Instruments		
Financial Asset	47.68	50.51
Financial Liability	-	-
Variable Rate Instruments		
Financial Asset	-	-
Financial Liability	5,000.00	3,828.74

ii) Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes the borrowings outstanding at the reporting date would be outstanding for the entire reporting period and all other variables remain constant.

Particulars	Sensitivity Analysis	31st March 2025		31st March 2024	
		Impact on		Impact on	
		Profit before tax	Other Equity	Profit before tax	Other Equity
Interest Rate Increase by	1%	(50.00)	(37.42)	(38.29)	(28.65)
Interest Rate Decrease by	1%	50.00	37.42	38.29	28.65



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52 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.56	1.64	-4.58%	
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	0.22	0.17	27.43%	mainly due to increase in working capital loan
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE, balance written off etc.	Debt service = Interest + Lease Payments + Scheduled current Term Repayments	6.52	6.61	-1.36%	
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	15.81	12.68	24.67%	
Inventory turnover ratio (in times)	Net Sales	Average inventory =(Opening + Closing balance / 2)	11.71	9.29	26.04%	mainly due to decrease in average Inventory
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivables = (Opening + Closing balance / 2)	107.03	88.33	21.18%	
Trade payables turnover ratio (in times)	Cost of purchases of Raw Materials, stock in trade and stores, power & fuel exp, loading & Unloading exp & Other Exp	Average Trade Payables (Opening + Closing balance / 2)	25.29	25.18	0.45%	
Net capital turnover ratio (in times)	Net Sales	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	15.84	15.85	-0.04%	
Net profit ratio (in %)	Net profit after tax	Net Sales	4.17	3.56	17.16%	
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	19.81	16.73	18.40%	
Return on investment (in %)	Income generated from Invested funds	Average Invested Funds in Treasury Investments	10.57	10.45	1.12%	



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53 LEASES

Lease commitments

53.01 The Company has lease contracts for certain items of office premises and warehouses. The Company's obligations under leases are secured by the lessor's title to the leased assets.

53.02 Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

53.03 Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

53.04 Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

53.05 Set out below are the carrying amounts of lease liabilities included under financial liabilities and right to use asset included in Property, Plant and Equipment and the movements during the year.

53.06 Movement in lease liabilities during the year ended 31st March, 2025

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening Balance	1,391.50	1,837.59
Add: Addition	1,231.97	856.82
Add: Interest	126.58	155.84
Less: Cancellation/Foreclosures	27.46	1,058.15
Less: Payments	506.48	400.60
Closing Balance	2,216.11	1,391.50

53.07 Amount recognized in Profit or Loss

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Interest expense on lease liabilities	126.58	155.84
Depreciation expense of right-of-use assets	336.13	333.68
Total	462.71	489.52

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Total cash outflow for leases	506.48	400.60

53.09 Future payment of lease liabilities on an undiscounted basis

Future payment of lease liabilities on an undiscounted basis are as follows:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Less than one year	552.93	378.04
One to five years	1,678.12	983.60
More than five years	1,083.44	447.13
Total undiscounted Lease Liabilities	3,314.49	1,808.77
Lease liabilities included in the statement of financial position		
Current Lease liabilities	365.17	266.17
Non - Current Lease liabilities	1,850.94	1,125.33



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54 Corresponding figure have been reclassified to confirm to the current year's classification which are as below:

Note No.	Line item	Earlier Amount	Re-classified Amount	Net Change	Reason
Reclassification in "Balance Sheet"					
7	Non Current Tax Asset	120.93	197.80	76.87	For better presentation
21	Non Current Tax Liabilities	-	76.87	(76.87)	
Reclassification in "Statement of Profit and Loss"					
38	Other Expenses				For better presentation
	Legal and Professional fees	339.20	354.59	15.39	
	Other Miscellaneous Expenses	149.81	134.42	(15.39)	

55 The management has evaluated all activity of the Company till 29th July'2025 and conclude that there were no additional subsequent event required to be reflected in the Company's financial statements.

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Rahul Bothra

Rahul Bothra
Partner
Membership No. 067330

Place : Kolkata
Date : 29th July 2025



For and on behalf of the Board of Directors

Manish Mimani

Manish Mimani
(Director)
DIN: 0824942

Amit Tapadia

Amit Tapadia
(Chief Financial Officer)

Madhu Mimani

Madhu Mimani
(Director)
DIN: 0825099

Narendra Mishra

Narendra Mishra
(Company Secretary)