

# **K.F. JETSEY & CO.**

## **CHARTERED ACCOUNTANTS**

104, SAI DEEP,  
OPP. VAISHALI HOTEL,  
STATION ROAD, CHEMBUR,  
MUMBAI – 400071.  
Phone: 9820308318  
E-mail: [keshavjetsey@gmail.com](mailto:keshavjetsey@gmail.com)

### **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED  
(ERSTWHILE PHARMPAK PRIVATE LIMITED)  
Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED (ERSTWHILE PHARMPAK PRIVATE 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 ended on that date and a summary of significant accounting policies and other explanatory information (here in 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss for the year, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and the same were informed to the management and we do not provide a separate opinion on these matters.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibilities for the 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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the "Ind AS" and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 are responsible for overseeing the Company's financial 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user stake no n 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify your opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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, makes 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 in 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



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 the small relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the "Ind AS" specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

To the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year and the provisions of section 197 of the Act do not apply to that extent.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. According to the information given to us the Company has no pending litigations for or against the company.
  - ii. The Company did not have any long-term contract 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. As stated in Notes to the financial statements  
  
The company has not proposed/ declared and /or paid any interim or final dividend under Section 123 of the Act and therefore we do not offer any comment.
  - vi. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from



April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2025

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**Place: Mumbai**

**Date: 29<sup>th</sup> April, 2025.**

**For,**

**K.F. Jetsey & Co.**

**Chartered Accountants**

**(FRN : 104209W)**



**(CA Keshav Jetsey)**

**Proprietor**

**Membership No: 033206**

**UDIN: 25033206BMILSY9416**

# **K.F. JETSEY & CO.**

## **CHARTERED ACCOUNTANTS**

104, SAI DEEP,  
OPP. VAISHALI HOTEL,  
STATION ROAD, CHEMBUR,  
MUMBAI – 400071.  
Phone: 9820308318  
E-mail: [keshavjetsey@gmail.com](mailto:keshavjetsey@gmail.com)

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT  
(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’  
section of our report to the Members of UDHYAAN AGROPRODUCT AND TRADING  
PRIVATE LIMITED (Erstwhile PHARMPAK PRIVATE LIMITED ) of even date)**

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

We have audited the internal financial controls over financial reporting of **UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED (ERSTWHILE PHARMPAK PRIVATE LIMITED)** (the “Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Mumbai  
Date: 29<sup>th</sup> April, 2025.

For,  
K.F. Jetsey & Co.  
Chartered Accountants  
(FRN : 104209W)



(CA Keshav Jetsey)  
Proprietor  
Membership No: 033206  
UDIN: 25033206BMILSY9416



# K.F. JETSEY & CO.

## CHARTERED ACCOUNTANTS

104, SAI DEEP,  
OPP. VAISHALI HOTEL,  
STATION ROAD, CHEMBUR,  
MUMBAI – 400071.  
Phone: 9820308318  
E-mail: [keshavjetsev@gmail.com](mailto:keshavjetsev@gmail.com)

### ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED (Erstwhile PHARMPAK PRIVATE LIMITED ) of even date)

- i. In respect of the Company's fixed assets:
  - a) The Company has maintained proper records to show full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - b) Physical verification of Property, Plant and Equipment has been conducted by the management during the year or in the recent past. In our opinion, the frequency of verification is commensurate with the size of the Company and the nature of its business.
  - c) Based on our examination of the property tax receipts and lease agreement for land, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of assets disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The Company does not have any inventory and therefore provisions of Clause 3(iii) to that extent are not applicable.
  - b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
  - (a) The Company, during the year, has neither made investments in, companies, firms, Limited Liability Partnerships, nor granted unsecured loans to other parties, during the year, and Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) and (b) of the Order is not applicable.
  - (b) In respect of loans granted by the Company to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.



- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, loans, made investments and provided guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act. Hence reporting under clause 3(iv) is not applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, applicable to it with the appropriate authorities. We are informed that Provident Fund and Employees State Insurance is not applicable to the company.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) There were no disputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2025.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix)

- a. The Company has not taken any loans or other borrowings, during the year, from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.



- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x.

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. The Company has not issued and allotted new shares during the year.

xi.

- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit issued by the internal auditors.

xv. In our opinion and according to the information and explanations given to us, during the year 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 Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses during the financial year covered by our audit and is the previous year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx The provisions of Clause 3 (xx) are not applicable to the company and therefore we offer no comments.

Place: Mumbai  
Date: 29<sup>th</sup> April, 2025.

For,  
K.F. Jetsey & Co.  
Chartered Accountants  
(FRN : 104209W)



(CA Keshav Jetsey)  
Proprietor  
Membership No: 033206  
UDIN: 25033206BMILSY9416

**UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED**  
(Erstwhile PHARMPAK PRIVATE LIMITED)  
Audited standalone Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, Plant and Equipment	3	13.35	14.52	15.69
Loans	4			
(C) Other Non-current Assets	5	0.33	0.33	0.33
<b>Total Non-current Assets</b>		<b>13.68</b>	<b>14.85</b>	<b>16.01</b>
<b>Current Assets</b>				
(a) Financial Assets				
(i) Trade Receivables	6	26.32	22.25	20.78
(ii) Cash and Cash Equivalents	7	0.28	0.19	0.58
(iv) Loans	9	0.03	0.03	0.03
(v) Other Financial Assets	10	0.12	0.67	2.96
(b) Current Tax Assets	11	0.40	0.39	0.39
<b>Total Current Assets</b>		<b>27.15</b>	<b>23.52</b>	<b>24.74</b>
<b>Total Assets</b>		<b>40.83</b>	<b>38.37</b>	<b>40.76</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	13	12.00	12.00	12.00
(b) Other Equity	14	5.89	6.59	6.79
<b>Total Equity</b>		<b>17.89</b>	<b>18.59</b>	<b>18.79</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	2.70	2.70	4.70
(ii) Trade Payables	16	20.10	16.94	16.90
(iii) Other Financial Liabilities	17	0.03	0.03	0.03
(b) Other Current Liabilities	18	0.11	0.11	0.35
<b>Total Current Liabilities</b>		<b>22.93</b>	<b>19.78</b>	<b>21.97</b>
<b>Total Equity and Liabilities</b>		<b>40.83</b>	<b>38.37</b>	<b>40.76</b>

Significant Accounting Policies

2

See Accompanying notes forming part of the financial statements.

as per our report of even date attached.

For K.F.JETSEY & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.104209W

CA K.F.Jetsey

Proprietor

Membership No.33206

Place : Mumbai

Date: 29 / April/2025

29



For and on Behalf of the Board of Directors

For UDHYAAN AGROPRODUCT AND TRADING PRIVATE LTD

SHIVAJI TAMBE

Director

(IDIN:01884456)

Place : Mumbai

Date: 29 / April/2025

29

DEVENSHU DESAI

Director

(DIN:00493980)



**UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED**  
(Erstwhile PHARMPAK PRIVATE LIMITED)  
Audited standalone Statement of Profit and Loss for the year ended March 31,2025

(₹ in Lakhs)

Particulars		Note No.	Period ended March 31, 2025	Period ended March 31, 2024	Period ended March 31, 2023
I	Revenue from Operations	19			-
II	Other Income	20	3.96	3.96	3.96
III	<b>Total Income (I+II)</b>		<b>3.96</b>	<b>3.96</b>	<b>3.96</b>
IV	<b>EXPENSES</b>				
	Purchases of Stock-in-Trade	21			
	Finance Costs	22	0.34	0.57	1.07
	Depreciation and Amortisation Expense	3	1.17	1.17	1.17
	Other Expenses	23	3.15	2.41	2.82
	<b>Total Expenses</b>		<b>4.66</b>	<b>4.15</b>	<b>5.06</b>
V	<b>Total Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>-0.70</b>	<b>-0.19</b>	<b>-1.10</b>
VI	Exceptional Item				
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>-0.70</b>	<b>-0.19</b>	<b>-1.10</b>
VIII	Tax expense				
IX	<b>Profit for the year (VII-VIII)</b>		<b>-0.70</b>	<b>-0.19</b>	<b>-1.10</b>
X	Other Comprehensive Income		-	-	-
XI	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>-0.70</b>	<b>-0.19</b>	<b>-1.10</b>
	<b>Earnings per equity share (Face Value ` 100 Per Share)</b>	24			
	Basic and Diluted (in ` )		-5.81	-1.59	-9.15

Significant Accounting Policies  
See Accompanying notes forming part of the financial statements

2

as per our report of even date attached.

For **K.F.JETSEY & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No.104209W

CA K.F.Jetsey  
Proprietor  
Membership No.33206

Place : Mumbai  
Date : 29 / April/2025



For and on Behalf of the Board of Directors  
**UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED**

SHIVAJI TAMBE  
Director  
(IDIN:01884456)

DEVANSHU DESAI  
Director  
(IDIN:00493980)



Place : Mumbai  
Date : 29 / April/2025

**UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2025**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) before Tax	(0.70)	(0.19)	(1.10)
<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>			
Depreciation and Amortisation	1.17	1.17	1.17
Interest Expenses	0.34	0.57	1.07
<b>Operating Profit Before Changes in Working Capital</b>	<b>0.81</b>	<b>1.55</b>	<b>1.14</b>
<b>Adjustment for Changes in Working Capital</b>			
Trade Receivables	4.07	(1.47)	3.64
Other Financial Assets	0.10	2.30	(2.41)
Trade Payable	(3.16)	(0.04)	(1.80)
Other Current Financial Liabilities	-	-	-
Other Current Liabilities	-	(0.23)	(0.05)
<b>Cash generated from Operations</b>	<b>1.82</b>	<b>2.11</b>	<b>0.51</b>
Income-tax paid	-	-	-
<b>CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>1.82</b>	<b>2.11</b>	<b>0.51</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
<b>CASH FLOW FROM INVESTING ACTIVITY (B)</b>	-	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in Long Term Borrowing	-2.70	-2.00	
Interest Expenses	(0.34)	(0.57)	(1.07)
<b>CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>(3.04)</b>	<b>(2.57)</b>	<b>(1.07)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(1.22)</b>	<b>(0.46)</b>	<b>(0.55)</b>
Cash on hand			
Cash on hand			
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>			
Cash on hand			
Balances with banks on current account	0.28	0.19	0.58
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>0.28</b>	<b>0.19</b>	<b>0.58</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>0.28</b>	<b>0.19</b>	<b>0.58</b>

Notes: 1. Disclosure in terms of amendment to Ind AS 7 on "Statement of Cash Flows" and the adoption of the amendment did not have any impact on the financials

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Non-current Borrowings</b>			
<b>Current Borrowings (Refer Note 15)</b>	2.70	2.70	4.70
<b>Total</b>	<b>2.70</b>	<b>2.70</b>	<b>4.70</b>

2. Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with (Accounts) Rules, 2014..

3. Figures in brackets represents outflows/deductions.

As per our report of even date attached.

For **K.F.JETSEY & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No.104209W

CA K.F.Jetsey  
Proprietor  
Membership No.33206



For and on Behalf of the Board of Directors  
**UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED**

SHIVAJI TAMBE Director (IDIN:01884456)  
DEVENSU DESAI Director (DIN:00493980)



Place : Mumbai  
Date : 29 / April/2025

Place : Mumbai  
Date : 29 / April/2025

**UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED**  
(Erstwhile PHARMPAK PRIVATE LIMITED)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025(Audited)**

**Equity Share Capital**

Particulars	Note No.	₹
Balance as at April 1, 2022	13	12,00,000.00
Add: Changes in Equity Share Capital		-
<b>Balance as at March 31, 2022</b>		<b>12,00,000.00</b>
Add: Changes in Equity Share Capital		-
<b>Balance as at March 31, 2023</b>		<b>12,00,000.00</b>

**Other Equity**

Particulars	Note No.	Reserves and Surplus			Total
		General Reserve	Retained Earnings		
Balance as at April 1, 2023	14	-62.79	-62.79	-62.79	
Profit / (Loss) for the year		-	-0.19	-0.19	
Other Comprehensive Income		-	-	-	
<b>Total Comprehensive Income for the year</b>		-	-0.19	-0.19	
<b>Balance as at March 31, 2024</b>		-	<b>-62.98</b>	<b>-62.98</b>	
Profit for the year		-	-0.70	-0.70	
Other Comprehensive Income for the year		-	-	-	
<b>Total Comprehensive Income for the year</b>		-	-0.70	-0.70	
<b>Balance as at March 31, 2025</b>		-	<b>-63.68</b>	<b>-63.68</b>	

Significant Accounting Policies

2

See Accompanying notes forming part of the financial statements.

as per our report of even date attached.

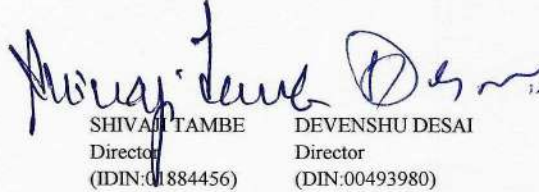
**For K.F.JETSEY & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No.104209W

CA K.F.Jetsey  
Proprietor  
Membership No.33206




Place : Mumbai  
Date: 29 / April/2025

For and on Behalf of the Board of Directors  
**UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED**



SHIVALI TAMBE      DEVENSHU DESAI  
Director              Director  
(IDIN:01884456)      (DIN:00493980)

Place : Mumbai  
Date: 29 / April/2025



Particulars	Office Premises	Plant and Machinery	R & D equipments	Factory equipments	Furniture and Fixtures	Electric Installation	Office Equipments	Air-conditioner	Computers	Motorcar	Total
<b>(I) Gross Block</b>											
As at April 1, 2016(Refer Note)	0.97	2.57	0.13	2.28	0.14	0.07	0.12	0.61	0.09	2.22	9.22
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	0.00	0.00
As at March 31, 2017	0.97	2.57	0.13	2.28	0.14	0.07	0.12	0.61	0.09	2.22	9.22
Additions	-	-	-	-	17.49	-	-	-	-	-	17.49
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	0.97	2.57	0.13	2.28	17.63	0.07	0.12	0.61	0.09	2.22	26.71
<b>(II) Accumulated Depreciation</b>											
Upto March 31, 2016	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Withdrawal for Disposal / Adjustments	0.05	0.05	-	0.07	-	0.01	-	0.03	-	0.77	0.98
Upto March 31, 2017	0.05	0.05	-	0.07	-	0.01	-	0.03	-	0.77	0.77
Charge for the year	0.04	0.04	-	0.06	1.40	0.01	-	0.03	-	-	1.58
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto March 31, 2019	0.09	0.09	-	0.13	1.40	0.02	-	0.07	-	-	1.79
Charge for the year	0.04	0.04	-	0.06	1.30	0.01	-	0.03	-	-	1.48
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto March 31, 2020	0.13	0.13	-	0.19	2.70	0.03	-	0.10	-	-	3.27
Charge for the year	0.04	0.04	-	0.06	1.20	0.01	-	0.03	-	-	1.38
Withdrawal for Disposal / Adjustments	-	-	0.00	-	-	-	-	-	-	-	0.10
Upto March 31, 2021	0.18	0.18	0.00	0.26	3.89	0.04	-	0.13	-	-	4.66
Charge for the year	0.04	0.04	-	0.06	1.08	0.01	-	0.03	-	-	1.28
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto March 31, 2022	0.22	0.22	-	0.32	4.98	0.05	-	0.16	-	-	6.03
Charge for the year	0.04	0.04	-	0.06	0.98	0.01	-	0.03	-	-	1.17
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto March 31, 2023	0.26	0.26	-	0.38	5.95	0.05	-	0.20	-	-	7.30
Charge for the year up to 27th July 2023	0.01	0.02	-	0.03	0.49	0.00	-	0.02	-	-	0.58
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto July 27, 2023	0.28	0.29	-	0.42	6.44	0.06	-	0.21	-	-	7.98
Charge for the half year ended Sept30,2023	0.01	-	-	-	-	-	-	-	-	-	0.58
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto Sept 30, 2023	0.28	0.29	-	0.42	6.44	0.06	-	0.21	-	-	8.66
Charge for the Quarter ended 31-Dec-2023	0.01	0.01	-	0.02	0.24	0.00	-	0.01	-	-	0.29
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto December 31,2023	0.29	0.30	-	0.43	6.69	0.06	-	0.22	-	-	9.05
Charge for the Quarter ended 31-March-2024	0.01	0.01	-	0.02	0.24	0.00	-	0.01	-	-	0.29
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto March 31,2024	0.30	0.31	-	0.45	6.93	0.06	-	0.23	-	-	9.45
Charge for the Quarter ended 31-March-2024	0.04	0.04	-	0.06	0.98	0.01	-	0.03	-	-	1.17
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto March 31,2025	0.35	0.35	-	0.51	7.91	0.07	-	0.26	-	-	10.71
<b>Net Block</b>											
Balance as at April 1, 2016	0.97	2.57	0.13	2.28	0.14	0.07	0.12	0.61	0.09	2.22	9.22
Balance as at March 31, 2017	0.92	2.52	0.13	2.21	0.14	0.06	0.12	0.58	0.09	2.22	6.80
Balance as at March 31, 2018	0.88	2.48	0.13	2.15	16.23	0.05	0.12	0.54	0.09	2.22	24.91
Balance as at March 31, 2019	0.84	2.44	0.13	2.09	-0.10	0.04	0.12	0.51	0.09	2.22	8.39
Balance as at March 31, 2020	0.79	2.40	0.13	2.03	13.54	0.03	0.12	0.47	0.09	-	19.61
Balance as at March 31, 2021	0.75	2.40	0.13	2.03	13.54	0.03	0.12	0.47	0.09	-	19.61
Balance as at March 31, 2022	0.71	2.35	0.13	1.96	12.34	0.02	0.12	0.44	0.09	-	18.22
Balance as at March 31, 2023	0.66	2.27	0.13	1.84	10.18	0.01	0.12	0.41	0.09	-	16.95
Balance as at July 27, 2023	0.65	2.24	0.13	1.81	9.70	-0.00	0.12	0.36	0.09	-	15.11
Balance as at Sept 30,2023	0.64	2.24	0.13	1.81	9.70	-0.00	0.12	0.36	0.09	-	15.10
Balance as at Dec 31, 2023	0.63	2.23	0.13	1.79	9.45	-0.00	0.12	0.35	0.09	-	14.81
Balance as at March 31, 2024	0.62	2.22	0.13	1.77	9.21	-0.00	0.12	0.35	0.09	-	14.52
Balance as at March 31, 2025	0.58	2.18	0.13	1.71	8.23	-0.01	0.12	0.31	0.09	-	13.35

Note: The useful life of the assets according to part C of schedule II to Companies Act 2013 which already expired and hence residual value of 5% of original cost is retained as residual value.

UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED

4. Loans: Non-current

Particulars	(₹ in Lakhs)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits (Unsecured, considered good)	0.33	0.33	0.33
<b>Total</b>	<b>0.33</b>	<b>0.33</b>	<b>0.33</b>

5 Other Non-current Assets

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Capital Advances			
<b>Total</b>			

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where :

6 Trade Receivables

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables at Amortised Cost Unsecured, Considered Good Less: Allowances for doubtful debts	26.32	22.25	20.78
<b>Total</b>	<b>26.32</b>	<b>22.25</b>	<b>20.78</b>

7 Cash and Cash Equivalents

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Balances with Banks Current Accounts Cash on hand	0.28	0.19	0.58
<b>Total</b>	<b>0.28</b>	<b>0.19</b>	<b>0.58</b>

8 Bank Balances other than Cash and Cash Equivalents

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Fixed Deposits with original maturity of more than 3 months			
<b>Total</b>			

9 Loans: Current

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Other Loans and Advances	0.03	0.03	0.03
<b>Total</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where :



14. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
General Reserve			
As per last Balance Sheet	69.58	69.58	69.58
Add/(Less): Changes during the year			
	69.58	69.58	69.58
Retained Earnings			
As per last Balance Sheet	-62.99	-62.80	-61.69
Add: Net Profit after Tax transferred from Statement of Profit and Loss	-0.70	-0.19	-1.10
Add: Other Comprehensive Income			
	(63.69)	(62.99)	(62.79)
<b>Total</b>	<b>5.89</b>	<b>6.59</b>	<b>6.79</b>

Description of the nature and purpose of Other Equity

**General Reserve :** The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/ut

**Retained Earnings:** Retained Earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as genera

15. Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans from Related Parties			
Unsecured Loan			
From Holding Company	3	2.70	4.70
<b>Total</b>	<b>2.70</b>	<b>2.70</b>	<b>4.70</b>

16. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding due to Micro & Small Enterprises			
Total outstanding due to Other than Micro & Small Enterprises	20	16.94	16.90
<b>Total</b>	<b>20.10</b>	<b>16.94</b>	<b>16.90</b>

The Company has not received any intimation from suppliers/creditors regarding their status under the Micro, Small and Medium Enterprises Development / the said Act has not been made.

17. Other Financial Liabilities: Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Payables	0	0.03	0.03
<b>Total</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>

18. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from Customers			
Statutory Liabilities.	0	0.11	0.35
<b>Total</b>	<b>0.11</b>	<b>0.11</b>	<b>0.35</b>



UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED

19. Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products (including excise duty) Traded Goods			
<b>Total Revenue From Operations</b>			

20. Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income : Interest on Loans and Other Deposits			
Other Non-Operating Income : Profit on sale of fixed assets			
Rental Income	..4	..4	3.96
Sundry Balances Written Off			
<b>Total</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>

21. Purchases of Stock-in-Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Medicinal Products			
<b>Total</b>			

22. Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Bank Charges	-	..	0.05
On Others	-	-	-
Interest on Short Term Borrowings from Holding C	..	..1	1.02
<b>Total</b>	<b>0.34</b>	<b>0.57</b>	<b>1.07</b>

23. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Outside labour charges			
Repairs to others			
Factory Licence fees			
Telephone charges			
Electricity charges	-	-	-
Admission and Demat maintenance charges	-	..	-
Rent Rates and Taxes	-	-	-
Legal & professional charges	-	-	0.53
Filing Fees	..	..	-
Remuneration to auditors (Refer Note No. 32)	-	-	-
(i) Statutory audit fees	..1	..	0.35
(ii) Taxation matter fees	-	-	-
Rent & society maintenance	..2	..2	1.90
Miscellaneous expenses	..1	..	0.04
<b>Total</b>	<b>3.15</b>	<b>2.41</b>	<b>2.82</b>



UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED

24 Earnings Per Share (EPS)

Particulars	Rs. In Lakhs		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(0.70)	(0.19)	(1.10)
Total Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	12,000	12,000	12,000
Face Value per Equity Share	100	100	100
Basic and Diluted Earnings per Share	(5.81)	(1.59)	(9.15)

25 Disclosure as per Ind AS 116 on "Leases":

The Company has entered into Operating Lease Agreements for office premises at Mumbai, renewable on a periodic basis ; income for operating leases recognised in the Statement of Profit and Loss for year ended March 31, 2025 is 3.96 Lakhs.

Minimum Lease Rents Payable	Rs. In Lakhs		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Within 1 Year			-
After 1 Year but before 5 years			-
After 5 years			-
<b>Total</b>			-

26 Employee Benefits

The Company does not have employees on payroll for the financial year ended March31,2025.

27 Contingent Liabilities, Financial Gurantees and Commitments

Particulars	Rs. In Lakhs		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Contingent Liabilities not provided for Claims against the Company not acknowledged as debt</b>			
i tax matters		0	0
ii Additional Statutory liabilities		0	0
<b>Total</b>	-	-	-
<b>B. Capital and other commitments</b>			
a. Estimated amount of contracts remaining to be executed on capital account and not provided for		0	0
b. Others		0	0
<b>Total</b>		-	-



## 28 Capital Management and Financial Risk Management Policies

## A. Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value.

The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt divided by total equity.

Net Debt (total borrowings net of cash and cash equivalent) divided by " Total Equity"(As shown in the Balance Sheet)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Total Debt	20.23	17.08
Total Equity	17.89	18.59
Debt Equity Ratio	1.13	0.92

## B. Financial Risk Management and Policies

Risk is events, situation or circumstances which may lead to negative consequences on the Company's business. Risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policies are designed to protect the Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial instruments is to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, loans and investments. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of financial risk management is to limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of its financial risk management.

## a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk : interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments include trade receivables, loans and investments, deposits, investments and derivative financial instruments. The Company has designed risk management framework to manage market risk. This includes identification of risk, its assessment, control and monitoring at timely intervals.

## i. Foreign Currency Risk

Company does not have borrowings as well as any receivable from FNI in foreign currency.

## C. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the company by failure to receive amounts due. The Company's exposure to credit risk arises primarily from financial assets such as trade receivables, investment in mutual fund, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection. Investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held. The Company's financial instruments are recognised financial institutions with high credit ratings assigned by the international credit rating agencies. The company's exposure to credit risk is limited to the amount of financial assets held.

## Table showing Ageing of Trade Receivables and Movement in Expected Credit Loss Allowance

Particulars	₹ in Lakhs		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Age of receivables:			
Within the credit period			
0- 3 Months	26.32	22.25	20.78
More than 3 months			
Total	26.32	22.25	20.78

## D. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are due. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company maintains a cautious liquidity position throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its financial liabilities under normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. In addition, the company's liquidity position is monitored by the senior management. The management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.



## 29 Financial Instruments

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Valuation**

- The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Fair Value measurement hierarchy**

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3).

The categories used are as follows:

- Level 1: Unadjusted prices for identical instruments in an active market;  
 Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and  
 Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	(₹ in Lakhs)										
	Carrying Amounts	As at March 31, 2025			As at March 31, 2024			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3				
<b>Financial Assets</b>											
Measured at Amortised Cost											
Loans : Non-Current	0.33	-	-	-	0.33	-	-	-	-	-	
Trade Receivable	22.25	-	-	-	20.78	-	-	-	-	-	
Cash and Bank Balance	0.19	-	-	-	0.58	-	-	-	-	-	
Loans : Current	0.03	-	-	-	0.03	-	-	-	-	-	
Other Financial Assets	0.67	-	-	-	2.96	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	
<b>Total Financial Assets</b>	<b>23.46</b>	-	-	-	<b>24.68</b>	-	-	-	-	-	
<b>Financial Liabilities</b>											
Measured at Amortised Cost	-				-						
Borrowing	2.70	-	-	-	2.70	-	-	-	-	-	
Trade Payables	16.94	-	-	-	16.90	-	-	-	-	-	
Other Financial Liabilities	0.03	-	-	-	0.03	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	
<b>Total Financial Liabilities</b>	<b>19.66</b>	-	-	-	<b>19.63</b>	-	-	-	-	-	

## 31 Disclosure as per Ind As 108 on "Segment Reporting":

As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segment", the financial statement are reflective of the information required by Ind AS 108.

## 32 Payments to statutory auditors

Particulars	(₹ in Lakhs)		
	Period Ended March 31, 2025	Period Ended March 31, 2024	Year Ended March 31, 2023
Audit Fees and Tax Audit Fees	0.20	0.20	0.20
Tax matters fees	0.15	0.15	0.15
<b>Total</b>	<b>0.35</b>	<b>0.35</b>	<b>0.35</b>



**UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED**

**30. Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"**

**Name of Related Parties and related party relationship where control exists with whom transactions have t**

A. Sr No.	Nature of Relationship	Name of Related Parties
i.	Holding Company	Foods And Inns Limited
ii.	Fellow Subsidiary	NA
iii.	Key Managerial Personnel	
	Non Executive Director	Mr. Devanshu Desai
	Independent Directors	Mr. Shivaji Tambe
	Executive Director/Chief Executive Officer	NO
iv.	Other Related Parties	NO
v.	Companies in which Directors and /or their close member of family of KMP have significant influence .	NO

**B. Transaction during the year with related parties**

(₹ in lakhs )

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sales to and Other recoveries from related parties</b>	-	-
Loan received from Holding Company	-	-
Rent Paid to Holding Company	0.00	0.00
Interest Paid on Unsecured loan	0.00	0.00

**Outstanding Balances**

(₹ in lakhs )

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Receivables</b>	-	-
<b>Trade Payables</b>		
<b>Advances repayable in cash or in kind</b>	-	-
<b>Unsecured Loans</b>	-	-
<b>Capital Contribution</b> Foods And Inns Limited	12.00	12.00



**Terms and conditions of transactions with related parties**

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on accou



# UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED

## Ind AS 115- Revenue from Contract with Customers

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company adopted the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 not be retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant.

## Ind AS 21 : The Effects of Changes in Foreign Exchange Rates

The amendment came into force from April 1, 2018. The Company has evaluated the effect of this on its financial statements and the impact is not material.

As per our report of even date attached.

For **K.F.JETSEY & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.104209W

For and on Behalf of the Board of Directors

**UDHYAAN AGROPRODUCT AND TRADING PRIVATE LIMITED**

CA K.F.Jetsey

Proprietor

Membership No.33206

Place : Mumbai

Date: 29/April/2025



SHIVAJI TAMBE

Director

(IDIN:01884456)

DEVESHU DESAI

Director

(DIN:00493980)

Place : Mumbai

Date: 29/April/2025

