

# Pajson Agro India Limited

(formerly known as Pajson Agro India Private Limited)

## Annual Report

2024-25



### **NOTICE**

**NOTICE IS HEREBY GIVEN** that the **4<sup>th</sup> Annual General Meeting** of the members of the Pajson Agro India Limited "the Company" will be held on **Wednesday, 20<sup>th</sup> day of August, 2025** at 510, 5TH Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi-110034, the Registered Office of the Company at 05:30 P.M. through video conferencing or other audio visual means (VC/OAVM) to transact the following business:-

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements for the year ended 31<sup>st</sup> March 2025 together with the Directors' Report and Auditors' Report thereon.
2. To consider and re-appoint P.K. Maheshwari & Co. Chartered Accountants (FRN: 000977N), as the Statutory Auditor of the Company and to fix the remuneration.
3. To re appoint Mrs. Anjali Jain who is liable to retire by rotation u/s 152 of Companies Act 2013

#### **SPECIAL BUSINESS**

4. **TO MAKE DIRECTORS LIABLE TO RETIRE BY ROTATION AT EVERY ANNUAL GENERAL MEETING**

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the Articles of Association of the Company, all the Directors of the Company be and are hereby made liable to retire by rotation at every Annual General Meeting as per the provisions of the Act.

**RESOLVED FURTHER THAT** the Directors of the Company who are Managing Director, or Independent Directors shall not be considered for retirement by rotation in terms of Section 152(6) and 152(7) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Aayush Jain Managing Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution including filing of necessary forms with the Registrar of Companies."

5. **CONFIRMATION OF MR. PULKIT JAIN, ADDITIONAL DIRECTOR AS THE NON-EXECUTIVE NON-INDEPENDENT DIRECTOR**

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

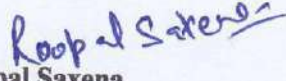
### **PAJSON AGRO INDIA LIMITED**

(Formerly Pajson Agro India Private Limited)



**“RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Pulkit Jain (DIN: 02754392), who was appointed by the Board of Directors as an Additional Director with effect from 15<sup>th</sup> October, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the , being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

**By the order of the Board  
For Pajson Agro India Limited**

Sd/-   
**Roopal Saxena**  
**Company Secretary & Compliance officer**  
**Mem No. A69189**

**NOTE :-**

Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (“MCA”) read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023 (“MCA Circulars”), the Company will be conducting this Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”).

Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 (“the Act”) in accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

**Explanatory Statement in respect of the Special Business pursuant to Section 102 (1) of the Companies Act, 2013 is annexed hereto:**

**Item no. 4**

The Companies Act, 2013, under Section 152(6), provides that unless the Articles of Association of a company provide for the retirement of all directors at every Annual General Meeting, not less than two-thirds of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation.

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To align with the Act the board proposed to make all the directors liable to retire by rotation and passed a resolution subject to members approval in its meeting held on same 14<sup>th</sup> August 2025.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the extent of equity shares held by them in the Company.

**Item No. 5**

Mr Pulkit Jain was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 by the Board of Directors at their Meeting held on 15<sup>th</sup> October, 2024 with effect there from and in accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company will hold the Office up to the date of ensuing Annual General Meeting. As the tenure of the abovesaid appointee comes to an end at this Annual General Meeting, and he presented himself for re appointment, it is proposed to appoint him as a Non executive non independent Director of the Company.

The Board considers it beneficial and in the interest of the Company to continue to have the expertise of Mr. Pulkit Jain and accordingly, recommends his appointment as the Non executive non independent Director of the Company.

Since, the action requires the consent of the members by way of passing of ordinary resolution, the resolution proposing his appointment shall be placed before the members for their approval in the ensuing general meeting.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the extent of equity shares held by them in the Company.

Sd/-

  
Roopal Saxena

Company Secretary & Compliance officer  
Mem No. A69189

DATE: 14.08.2025

PLACE: Delhi

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## DIRECTORS' REPORT

To  
The Members,  
Pajson Agro India Limited

The Board of Directors takes pleasure in presenting the 4<sup>th</sup> (Fourth) Annual Report on the business and operations of the Pajson Agro India Limited ('the Company' or 'PAIL') along with the Company's Annual Audited Financial Statements and Statutory Auditor's Report thereon for the Financial Year ended on March 31, 2025.

### 1. COMPANY'S PERFORMANCE

The Company's financial highlights, for the year under review along with previous year's figures, are given hereunder:

*(Amount in Rs. Lacs, unless otherwise stated)*

PARTICULARS	STANDALONE	
	As on 31 <sup>st</sup> March, 2025	As on 31 <sup>st</sup> March, 2024
Revenue from Business Operations	18,726.83	9,689.94
Other Income	1.11	112.49
<b>Total Revenue</b>	<b>18,727.95</b>	<b>9,802.43</b>
Total Expenses	15,995.65	9,240.34
Profit/(Loss) Before Tax	2,732.30	562.09
Less: Tax Expenses		
- Current Tax	658.31	24.99
- Deferred Tax	33.32	126.73
<b>Profit/(Loss) After Taxation</b>	<b>2040.66</b>	<b>410.37</b>

Your Company's total revenue has increased from Rs. 9,689.94 in the previous year to Rs. 18,726.83 in the current year. Out of the total revenue, the major portion of the revenue came from sale of cashew kernels amounting to Rs. 16,710.87.

### 2. STATE OF COMPANY'S AFFAIRS

#### About Us:

Pajson Agro India Limited (PAIL), established in 2021, which is engaged in agro-processing industry, with a core focus on the processing, value addition, and marketing of cashew nuts.

The Company has swiftly positioned itself as a quality-centric, innovation-driven player with strong execution capabilities.

The key products processed and marketed by PAIL includes:

1. Cashew Kernels (Various Grades)
2. Cashew Nut Shells and Husk
3. Raw Cashew Nuts (RCN)

### 3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review. The Company was converted from Private Company into Public Company during the year.

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#### 4. DIVIDEND

No dividend was declared for the financial year ended on 31<sup>st</sup> March, 2025.

#### 5. SHARE CAPITAL

During the Financial Year under review:

- a. The Authorized Equity Share Capital of the Company as on 31<sup>st</sup> March, 2025 was Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs.10/- each. It was increased to Rs. 25,00,00,000 divided into 25,00,000 Equity Shares of Rs.10/- each in the Month of May 2025 after the end of financial year.
- b. The Paid up Share Capital of the Company as on 31<sup>st</sup> March, 2025 was Rs. 3,49,99,990 /- divided into 34,99,999 Equity Shares of Rs.10/- each. It was increased to Rs. 17,49,99,950 divided into 17,49,99,95 Equity Shares of Rs.10/- each in the Month of May 2025 after the end of financial year.

#### 6. TRANSFER TO RESERVES

The Directors do not propose to transfer any amount to reserves. The amount of the Net Profit of Rs. 2,040.66 Lacs carried to the Reserves and Surplus as shown in notes to the financial statements for the year ended on March 31, 2025.

#### 7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not acquire any subsidiary, joint venture and associate Companies during the year.

#### 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### a.) Change in Directors and Key Managerial Personnel during the Financial Year 2024-25:

During the Financial Year 2024-25, there were some changes in the composition of the Board of Directors and Key Managerial Personnel of the Company. Key highlights of which are as follows:

- Mr. Pulkit Jain was appointed as Additional director in the board meeting held on 15<sup>th</sup> October 2024.

As on 31<sup>st</sup> March, 2025, Pursuant to the provisions of Section 149 of the Companies Act, 2013, following is the composition of the Company:

- Mr. Aayush Jain- Director
- Mrs. Anjali Jain- Director
- Mr. Pulkit Jain – Additional Director

##### b.) Change in Directors and Key Managerial Personnel from the end of the Financial Year till the date of this report:

- Mr. Amit Kumar was appointed as independent director on 28.04.2025. On 17.05.2025 he resigned from directorship citing personal reasons.
- Mr. Jayesh Bhagia joined the board and appointed as Non Executive Director on 28.04.2025.
- Mr. Prince Wadhwa was appointed as Independent Director into the board on 28.04.2025.
- Mrs. Priyanka Devi was appointed as independent director on 17.05.2025 in place of Mr. Amit Kumar.
- Ms. Roopal Saxena was appointed as Company Secretary/ Compliance Officer on 17.06.2025

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- Mr. Ajit Kumar was appointed as Chief Financial Officer on 17.06.2025
- Mr. Aayush Jain was re designated as Managing Director on 28.04.2025
- Mrs. Anjali Jain was re designated as Whole time director on 28.04.2025

**c.) Retirement by Rotation at the ensuing AGM:**

Mrs. Anjali Jain has been longest in office, retires by rotation at the forthcoming AGM, and being eligible offers herself for re-appointment. Resolution seeking members' approval to the appointment of Mrs. Anjali Jain has been incorporated in the notice convening the 4<sup>th</sup> AGM of the Company.

The Board shall take note of the same and recommend her re-appointment.

**d.) Disclosure of Interest in other concerns:**

The Company has received the Annual Disclosure(s) from all the Directors, disclosing their Directorship/Interest in other concerns in the prescribed format, for the Financial Years 2024-25. The Company has received confirmation from all the Directors that none of the Directors were disqualified to act as a Director by virtue of the provisions of Section 164(1) and 164(2) of the Act.

**e) Declaration by Independent Directors**

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Ms. Priyanka Devi and Mr. Prince Wadhwa, Independent Directors of the Company possesses requisite expertise, proficiency, integrity and experience and the Board considers that their professional background, experience and contributions made during their tenure in the Company and the continued association with the Company would be beneficial to the Company.

**9. SECRETARIAL STANDARDS**

Your Company has complied with all the Secretarial Standards applicable on the Company.

**10. NUMBER OF MEETINGS OF THE BOARD AND COMMITTEE THEREOF**

**(a) Board of Directors**

**Composition, Meetings and Attendance during the Financial Year**

The Composition of the Board of Directors of the Company as on 31.03.2025 are as follows:

S. No.	Name	Designation
1.	Mr. Aayush Jain	Director
2.	Mrs. Anjali Jain	Director
3.	Mr. Pulkit Jain	Additional Director

During the Financial Year 2024-25, the Board met 12 (Twelve) times and the intervening gap between any two meetings was within the allowed gap pursuant to the Companies Act, 2013.

Attendance of each Director at the meeting of the Board of Directors held during the Financial Year 2024-25 is given herein below:

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S. No.	Date of Board Meetings	Mr. Aayush Jain	Mrs. Anjali Jain	Mr. Pulkit Jain *
1.	12.06.2024	✓	✓	-
2.	19.07.2024	✓	✓	-
3.	30.08.2024	✓	✓	-
4.	15.10.2024	✓	✓	-
5.	26.10.2024	✓	✓	Abs.
6.	9.11.2024	✓	✓	Abs.
7.	26.11.2024	✓	✓	Abs.
8.	28.11.2024	✓	✓	Abs.
9.	29.11.2024	✓	✓	Abs.
10.	14.12.2024	✓	✓	✓
11.	25.02.2025	✓	✓	Abs.
12.	28.03.2025	✓	✓	Abs.

\*Mr. Pulkit Jain was appointed as an Additional Director of the Company with effect from October 15, 2024.

#### 11. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY WITH RESPECT TO THE FINANCIAL STATEMENT

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control, self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal financial control team.

#### 12. WHISTLE BLOWER / VIGIL MECHANISM POLICY

As Per Section 177(9) of the Companies Act, 2013 the company has constituted the Whistle Blower/Vigil Mechanism Policy which aims to provide inter-alia a mechanism for Directors and Employees of the Company to report any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behavior, violation of Code of Conduct, etc., calling the attention of the Audit Committee. The policy was reviewed on 25.02.2025 pursuant to conversion from Pvt to Public Company.

#### 13. RISK MANAGEMENT POLICY

The Company has developed a risk management policy which identifies major risks that may threaten the company. The same has also been adopted by your board and is also subject to its review from time to

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time. Risk mitigation process and measures have been formulated and clearly said out in the said policy. The policy was reviewed on 25.02.2025 pursuant to conversion from Pvt to Public Company.

#### 14. AUDITORS

##### (a) STATUTORY AUDITORS

Our Company at its 1<sup>st</sup> Annual General Meeting (AGM) held on September 27, 2022 had appointed M/s Surender K. Jain & Associates, Chartered Accountants (FRN: 004766N) as Statutory Auditors of the Company to hold office till the conclusion of AGM of the Company to be held in the year 2027. M/s Surender K. Jain & Associates resigned from the office of statutory auditor w.e.f. 18.10.2024 citing reason of pre occupancy.

M/s P.K. Maheshwari & Co. was appointed as statutory auditor in the meeting convened on 22. 11.2024 to hold the office till the ensuing AGM. The Board recommends to re-appoint the firm for audit of next 5 financial years ending 31.03.2030.

##### Statutory Auditor's Report:

There is no qualification, reservation, adverse remark or disclaimer made by the Auditors in its Report for the Financial Year 2024-25 and no instance of fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

#### 15. RISK MANAGEMENT

The Board is continuously applying various risk identification methods for identifying elements of risks in different functional areas of the Company. The Board aims at developing a framework that enables activities to take place in a consistent and controlled manner. Major risks confronted by the management are systematically addressed through mitigating actions on a continuing basis.

#### 16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments as per Section 186 of the Companies Act, 2013 are provided in notes to the financial statements for the year ended on March 31, 2025.

#### 17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of all contracts and arrangements entered into by company with related parties are set out in Annexure I referred to in section 188(1) of the Companies Act 2013 including certain arm length's transactions under third proviso thereto.

#### 18. CORPORATE SOCIAL RESPONSIBILITY

Your Company has deposited Rs. 7,85,000/- in the Prime Minister National Relief Fund as specified under Schedule VII (viii). The Company was required to deposit Rs. 2,65,000 as per the provision of the Act, however spent Rs. 5,20,000 in excess. The Company has not formed CSR Committee due to CSR expense being less than 50 lacs.

The Brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure II of this report in the format prescribed in the Companies Corporate Social Responsibility (CSR) Policy 2014. The CSR policy is available at [www.pajsonagro.com](http://www.pajsonagro.com)

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## 19. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on Financial Year ended March 31, 2025 will be available on the Company's website after conclusion of AGM and can be accessed at [www.pajsonagro.com](http://www.pajsonagro.com).

## 20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. Conservation of Energy:

- Steps taken or impact on conservation of energy: N.A.
- The steps taken by the Company for utilizing alternate sources of energy: N.A.
- Capital Investment on energy conservation equipment's: N.A.

### B. Technology Absorption:

Continuous adoption of latest technology in the manufacturing processes is in line with the Development within the industry. The Company has also created specific R& D and other cells for studying and analyzing the existing processes for further improvement.

### C. Foreign Exchange Earnings and Outgo:

The foreign exchange earnings and the foreign exchange outgo during the year is as under:

Particulars	(Rs. in lacs)	
	As on 31 <sup>st</sup> March, 2025	As on 31 <sup>st</sup> March, 2024
Foreign Exchange Earnings	508.21	-
Foreign Exchange Outgo	11,460.62	7,789.93

## 21. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your company.

There were no employees drawing remuneration more than as stated under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 22. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

Following events took place after the end of financial year :

### 1. Issue of bonus issue

Issue of Rs. 13,99,99,960/- was made thus increasing the paid up capital to Rs. 17,49,99,950/-. During the year Company changed its structure from Private Company to public Company vide RoC letter dated 8<sup>th</sup> February 2025.

## 23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

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The Company has constituted an Internal Complaints Committee and has complied with the provisions in this respect as are applicable under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. There was no complaint received from any employee during the year nor any complaint pending or outstanding for redressal as on March 31, 2025.

(a) number of complaints of sexual harassment received in the year- Nil

(b) number of complaints disposed off during the year- Nil

(c) number of cases pending for more than ninety days- Nil

#### 24. DISCLOSURES

Your Directors make the following disclosures during the year under review:

- a. No Bonus Shares were declared for the financial year 2024-25. However after the end of financial year during the month of May 2025 the Company declared the bonus issue of value Rs. 13,99,99,960.
- b. Your Company was not required to transfer any -amount to the Investor Education and Protection Fund (IEPF).
- c. Your Company has not issued any Equity shares with Differential rights during the Year under review.
- d. Your Company has not issued any Employees Stock options/ Sweat Equity Shares.
- e. Your Company has not redeemed any Preference Shares or Debentures during the Year under review.
- f. Your Company has not accepted any Public Deposits.
- g. Your Company has not bought back any of its securities during the year under review.
- h. No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.
- i. The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable on the Company.
- j. The Company did not make any application under the Insolvency and Bankruptcy Code, 2016, and hence no proceeding is pending under the Code.
- k. The requirement of stating the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise, and the same is not applicable on the Company.
- l. The Managing Director did not receive any remuneration or commission from its Group Companies.

#### 25. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025 and state that:

- a) The preparation of the Annual Accounts for the Financial Year ended on 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- c) The Directors had 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;

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- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The Directors, in the case of listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively-NA

#### 26. ACKNOWLEDGEMENT

Your Directors extend sincere gratitude to the customers, vendors, investors, bankers, business associates, consultants and various Government Authorities who have contributed to the continuous growth and performance of the Company. The success of your Company would be incomplete without the commendable efforts put in by the past and present employees of the Company. It is because of their hard work, persistence, solidarity, cooperation and support, the Company has been able to create a niche for itself.

For and on behalf of Board of Pajson Agro India Limited

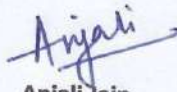


Aayush Jain

Chairman & Managing Director

DIN: 09323690

Add. BN 23 West Shalimar Bagh, North  
West Delhi, 110088



Anjali Jain

Whole Time Director

DIN: 09323689

Add. BN 23 West Shalimar Bagh, North  
West Delhi, 110088

Date: 14.08.2025

Place: Delhi

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Email: info@pajsonagro.com, CIN: U01100DL2021PLC386740



**FORM NO. AOC -2**

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

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Pajson Global DMCC
b)	Nature of contracts/arrangements/transaction	Purchase of Raw material
c)	Duration of the contracts/arrangements/transaction	12 months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any  <b>PAJSON AGRO INDIA LIMITED</b> (Formerly Pajson Agro India Private Limited)	The contract consists of consists of selling of raw  materials at

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		selling of raw materials at the market rate after verification of raw materials.  Total purchase value is Rs. 11208.28/-
e)	Justification for entering into such contracts or arrangements or transactions	The seller provides good quality material.
f)	Date of approval by the Board	17.04.2025
g)	Amount paid as advances, if any	328.16
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

**For and on behalf of Board of Directors**

*Aayush Jain*

**Aayush Jain**

**Chairman & Managing Director**

**DIN: 09323690**

**Add. BN 23 West Shalimar Bagh, North  
West Delhi, 110088**

*Anjali Jain*

**Anjali Jain**

**Whole Time Director**

**DIN: 09323689**

**Add. BN 23 West Shalimar Bagh, North  
West Delhi, 110088**

**Date: 14.08.2025**

**Place: Delhi**

## **PAJSON AGRO INDIA LIMITED**

**(Formerly Pajson Agro India Private Limited)**

**Head Office: 510, 5<sup>th</sup> Floor, Pearls Omaxe Tower-II, Netaji Subhash Place, Pitampura, Delhi-110034**  
**Processing Unit : Janakirampuram, Rolugunta, Visakhapatnam-531114, Andhra Pradesh**  
**Email: info@pajsonagro.com, CIN: U01100DL2021PLC386740**



**ANNEXURE I****ANNUAL REPORT ON CSR ACTIVITIES****1. Brief outline on CSR Policy of the Company**

The Corporate Social Responsibility (CSR) Policy of the Company aims towards directly or indirectly taking up programmes that benefit the communities in and around Company's work places and over a period of time in enhancing the quality of life and to encourage well-being in the society.

At Pajson Agro India Limited, we are constantly aware of our role in society, as that of a mentor and a builder of its future. CSR is essentially a way of conducting business responsibly and Pajson Agro India shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. Pajson Agro India will strive to contribute to inclusive growth and sustainable development with emphasis on development of weaker sections of society and in the Aspirational Districts of the country.

The details of CSR Policy and the projects and programmes undertaken by the Company are available on the website of the Company.

**2. Composition of CSR Committee:**

The Company has not constituted CSR committee as the CSR amount does not exceed Rs. 50 lakhs. Hence the board shall take the responsibilities of CSR committee.

3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
4. Executive summary along with web-link(s) 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: **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: **Not Applicable**
6. Average net profit of the company as per Section 135(5)- **Rs. 1,29,87,000**
7. (a) Two per cent of average net profit of the company as per Section 135(5): **Rs. 265000/-**  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**  
(c) Amount required to be set off for the financial year, if any: **0**  
(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 265000/-**
8. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing project): **Rs. 785000/-**
  - Details of CSR amount spent against other than ongoing projects: **Refer Annexure-A**
  - Details of CSR amount spent against ongoing projects:

**PAJSON AGRO INDIA LIMITED**  
(Formerly Pajson Agro India Private Limited)

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1	2	3	4	5	6	7	8
S. N o.	Name of the Project/Activity	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project/activity	Amount spent in the current financial Year (in Rs)	Mode of Implementation - Through Implementing Agency	Mode of Implementation - Through Implementing Agency
				State District		Name	CSR Registration no
NOT APPLICABLE							

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year (a+b+c): **Rs. 785000 /-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Rs)				
	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)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 785000 /-	NIL	-	-	NIL	-

(f) Excess amount for set off, if any:

S.No.	Particulars	Amount (in Rs.)
(i)	Two per cent of average net profit of the company as per Section 135(5)	265000/-
(ii)	Total amount spent for the Financial Year 2024-25	785000/-
(iii)	Excess amount spent for the Financial Year 2024-25 [(ii)-(i)]	520000/-



(iv)	Surplus arising out of the CSR Projects and programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	520000/-

9. 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	
NOT APPLICABLE							

10. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: **Not Applicable**

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): **Not Applicable**

Sd/- Aayush Jain

Aayush Jain  
Managing Director  
DIN- 09323690  
Address: BN 23 West Shalimar  
bagh , North West Delhi-110032

Date: 14.08.2025  
Place: Delhi



ANNEXURE A

Point No. 6.(a) Details of CSR amount spent against other than ongoing projects for the financial year 2024-25									
1	2	3	4	5		6	7	8	
S.No.	Name of the Project	Item from the list of activities in Schedule VII to the companies Act 2013	Local area (Yes/No)	Location of the project		Amount spent in the current financial Year (in Rs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration no
1	Prime Minister National Relief Fund		No	All States		7,85,000/-	No	NA	NA
							No	NA	NA
					Total	7,85,000/-			



**Financial Statements and Auditors' Report**

**Pajson Agro India Limited**

*(formerly known as Pajson Agro India Private Limited)*

**31 March 2025**

**P. K. Maheshwari & Co.**



**Independent Auditor's Report**

**To the Members of PAJSON AGRO INDIA LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of **PAJSON AGRO INDIA LIMITED** (formerly known as Pajson Agro India Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. 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 Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director Report, 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 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.

#### **Responsibilities of Management for the Financial Statements**

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

7. 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 Standards on Auditing 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.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - 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.
9. 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.

#### **Other Matter**

10. The Financial Statements of the Company for the year ended 31st March, 2024, prepared in accordance with Accounting Standards have been audited by the predecessor auditors. The report of the predecessor auditors dated 30th August, 2024, expressed an unmodified opinion.

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

11. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
12. As required by the Companies (Auditor's 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- I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;





- 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 financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company does not have any pending litigation which would impact its financial position as at 31 March 2025;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(vii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and





- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The company has not declared or paid any dividend during the year ended 31 March 2025
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, 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 been operated throughout the year for all relevant transactions recorded in the software except that, The accounting software used for maintenance of accounting records of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit log) for any direct changes made at database level. we are unable to comment on whether the audit trail feature with respect to the database of the said software was enabled and operated throughout the year as described in note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature is enabled.

**For P. K. Maheshwari & Co.**  
Chartered Accountants  
Firm's Registration No.: 000977N



**Gunjan Audichya**  
Partner  
Membership No.: 555184

UDIN: ~~8555184BMJNDG~~ 8500



Date: 14-03-2025  
Place: New Delhi

**Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of PAJSON AGRO INDIA LIMITED on the financial statements for the year ended 31 March 2025 (cont'd)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, 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 and capital work-in- progress.
    - B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The title deed of all the immovable properties of the company are held in the name of the company.
  - (d) The Company has not revalued its property, plant and equipment (including right-of-us assets) or intangible assets during the year.
  - (e) According to the information, explanation and representation given to us by the Management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ii)
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.
  - (b) The Company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks on the basis of security of current assets. In our opinion returns or statements filed by the company with such banks are in agreement with the unaudited books of account of the company except that in the quarter ended June 24 there is some discrepancy between the stock reported in unaudited books of accounts and those submitted to the bank, due to a clerical error as reported in note 42 to the financial statements.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.





- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. Accordingly, reporting under clause 3(vi) of the order is not applicable to the company.
- (vii)
- (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases.

However, the following undisputed statutory dues were in arrears as at the balance sheet date for the period of more than six months from the date they become payable

Name of the Statute	Nature of Dues	Period to which amount relates	Amount (In Lakhs)	Due Date	Date of Payment
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	From January 2022	1.87*	*	Not Paid
Employee's State Insurance Act, 1948	ESIC	From January 2022	0.007*	*	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	April 2024	0.28**	15-05-2024	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	May 2024	0.25**	15-06-2024	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	June 2024	0.35**	15-07-2024	Not Paid



The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	July 2024	0.45**	15-08-2024	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	August 2024	0.37**	15-09-2024	Not Paid
Employee's State Insurance Act, 1948	ESIC	April 2024	0.01**	15-05-2024	Not Paid
Employee's State Insurance Act, 1948	ESIC	May 2024	0.01**	15-06-2024	Not Paid
Employee's State Insurance Act, 1948	ESIC	June 2024	0.009**	15-07-2024	Not Paid
Employee's State Insurance Act, 1948	ESIC	July 2024	0.01**	15-08-2024	Not Paid
Employee's State Insurance Act, 1948	ESIC	August 2024	0.02**	15-09-2024	Not Paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	April 2024	3.04	25-05-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	May 2024	1.00	25-06-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	June 2024	0.71	25-07-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	July 2024	0.20	25-08-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	August 2024	2.42	25-09-2024	Not paid

\*Company is unable to deposit outstanding amount due to non-adherence of AADHAAR authentication of some employees which are outstanding more than six months.

\*\*Some contractors have not fulfilled their obligation to deposit the required Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) contributions. Consequently, the responsibility has transferred to the principal employer, rendering the Company liable for these statutory payments. However, in the absence of essential information from the contractors, the Company is presently unable to deposit such dues. The management is diligently assessing all viable options to ensure compliance and expedite the deposit of the outstanding amounts (refer note 9 to the financial statements).





- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)
- (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans and payment of interest to any lenders as at March 31, 2025.)
  - (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as willful defaulter by any banks, financial institution or government or any government authority.
  - (c) In our opinion and according to the information and explanations given to us and as per the records of the Company examined by us, term loan have been applied for the purpose for which they were obtained.
  - (d) According to the information and explanations given to us and as per the records of the Company examined by us, no funds raised on short term basis have been utilized for the long-term purpose.
  - (e) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not raised any funds from any entity and person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act)
- (x)
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (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, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.



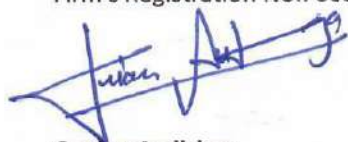
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, 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, all transactions entered into by the company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standard) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanation given to us, the company is required to constitute an audit committee under section 177 of the act. However, the company was converted from a private limited company to a public limited company on 8th February 2025, and it is in the process of constituting an audit committee.
- (xiv) In our opinion and according to the information and explanations given to us, the company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system, Accordingly, reporting under clause (xiv) of the order is not applicable to the company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the 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, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditor during the year. There were no issues, objections or concern raised by the outgoing auditors.





- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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)
- (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **P. K. Maheshwari & Co.**  
Chartered Accountants  
Firm's Registration No.: 000977N



**Gunjan Audichya**  
Partner

Membership No: 555184



UDIN: **2555984BMJNDG8500**

Place: New Delhi

Date: **14-08-2025**

## **Annexure II**

### **Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements **PAJSON AGRO INDIA LIMITED** (formerly known as Pajson Agro India Private limited) ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### **Responsibilities of Management for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with respect to the financial statement criteria established by the company considering essential components of internal control stated in Guidance note on audit of internal financial control over financial reporting ("the Guidance Note") 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. 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 financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include those policies and procedures that
  - (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - (ii) 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





- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

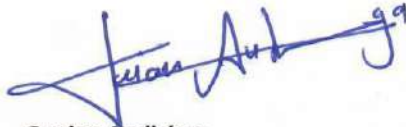
**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial control with reference to financial statements criteria established by the Company considering the essential component of internal control stated in the Guidance note issued by the ICAI.

For **P. K. Maheshwari & Co.**

Chartered Accountants

Firm's Registration No.: 000977N



**Gunjan Audichya**

Partner

Membership No: 555184



UDIN: **25555184BMJNDG18500**

Place: New Delhi

Date: **14-08-2025**

**PAJSON AGRO INDIA LIMITED**

**(Formerly known as Pajson Agro India Private Limited)**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

**(All amounts are in Rs. lakhs, unless otherwise stated)**

**1. Summary of significant accounting policies and other explanatory information**

**1.1. Background**

PAJSON AGRO INDIA LIMITED (formerly known as PAJSON AGRO INDIA PRIVATE LIMITED) (the "Company") was incorporated in India on 17 November 2021 and having its registered office at Office no. 510, 5<sup>th</sup> Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on December 24, 2024 and the name of the company was changed to PAJSON AGRO INDIA LIMITED pursuant to issuance of Fresh Certificate of Incorporation dated 8th February 2025 by Registrar of Companies, Delhi. The Corporate Identification Number of our company U01100DL2021PLC386740

The company is in the business of manufacturing and trading of Cashew Kernels and other dry fruit commodities having cashew manufacturing unit at Vishakhapatnam, Andhra Pradesh.

**1.2. Basis of preparation of financial statements**

The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Accounts) Rules, 2021 (as amended), pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The Company has followed presentation and disclosures requirements are as per Schedule III (amended) notified under the Act.

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs and two decimals thereof, unless otherwise indicated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

**1.3. Use of estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and reported amounts of revenues and expenses during





the reporting period. Actual results could differ from these estimates and such differences are recognised in the period in which such results are known / materialise. Any revision to accounting estimates is recognised prospectively in current and future periods. Examples of such estimates include provisions for doubtful debts, income taxes, and the useful lives of Property, Plant and Equipment and intangible assets.

#### **1.4. Current-non-current classification**

All assets and liabilities are classified into current and non-current.

##### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

##### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

##### **Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.



### 1.5. Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the straight-line method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

#### Useful Life of Property, Plant and Equipments

Category	Useful Life
Computer & Accessories	3 years
Furniture & Fittings	10 years
Building	30 years
Plant & Machinery	15 years
Vehicles – Motor Car	8 years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.





Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

#### **1.6. Intangible assets and amortisation**

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Computer software is amortised over six years and other intangibles (including goodwill) are amortised over a period of five years. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

#### **1.7. Investments**

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.



### 1.8. Revenue recognition

Revenue is measured Based On consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

**Interest Income:** Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

**Other Income:** Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

Insurance and other claims are accounted for on acceptance / actual receipt basis.

### 1.9. Inventories

Raw material, stores and spares and packing materials are valued at lower of cost and net realizable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of First in First Out method. Cost of conversion are allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Cost of work-in-progress includes appropriate proportion of overhead.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

By-products are valued at net realisable value.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.





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.

#### **1.10. Impairment of Assets**

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

#### **1.11. Employee benefits**

##### **Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related services.

##### **Post-employment benefits**

##### **Defined benefit plans**

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.



## Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund, employees' state insurance and superannuation fund schemes, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

## Other long-term benefits

### Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefits.

Liability with respect to compensated absences is determined based on an actuarial valuation done by an independent actuary at the year end.

## 1.12. Foreign currency transactions and translations

### I. Initial Recognition:

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### II. Measurement:

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

### III. Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.





### **1.13. Borrowing Cost**

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

### **1.14. Taxation**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

### **1.15. Earnings per share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss 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.

### **1.16. Provisions, contingent liabilities and contingent assets**

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow



of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

#### **1.17. Contingencies**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

#### **1.18. Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

#### **1.19. Cash Flow Statement**

Cash flows are reported using indirect method, whereby net profit/loss 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.



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Pajson Agro India Limited  
(Formerly Known as Pajson Agro India Private Limited)  
CIN:U01100DL2021PLC386740  
Balance Sheet as at 31 March 2025  
(All amounts are in Rs lakhs, unless otherwise stated)

## EQUITY AND LIABILITIES

### Shareholders' funds

Share capital  
Reserves and surplus

### Non-current liabilities

Long-term Borrowings  
Deferred Tax Liabilities  
Long-term provisions

### Current liabilities

Short Term Borrowings  
Trade payables  
Total outstanding dues of micro enterprises and small enterprises  
Total outstanding dues of creditors other than micro enterprises and small enterprises  
Other current liabilities  
Short-term provisions

## ASSETS

### Non-current assets

Property, plant and equipment and intangible assets  
Property, plant and equipment  
Intangible assets  
Capital work-in-progress  
Non-current investments  
Long-term loans and advances  
Other non-current assets

### Current assets

Inventories  
Trade receivables  
Cash and bank balances  
Short-term loans and advances  
Other current assets

Summary of significant accounting policies and other explanatory information

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For P. K. Maheshwari & Co.  
Chartered Accountants  
Firm's Registration No.: 000977N

Gunjan Audichya  
(Partner)  
Membership No. 555184

UDIN:

25555184BMJND678500

Place: New Delhi  
Date: 14-08-2025

Notes	As at 31 March 2025	As at 31 March 2024
2	350.00	350.00
3	4,071.00	2,030.34
	<u>4,421.00</u>	<u>2,380.34</u>
4	9.64	-
5	117.53	84.21
6	22.26	-
	<u>149.44</u>	<u>84.21</u>
7	1,447.37	1,457.39
8	13.78	56.79
	303.06	1,449.35
9	238.71	96.22
10	9.14	-
	<u>2,012.06</u>	<u>3,059.76</u>
	<u>6,582.50</u>	<u>5,524.32</u>
11	2,809.65	2,304.41
	2.23	1.79
	306.87	0.22
-	-	-
12	160.96	-
13	1.17	1.11
	<u>3,280.87</u>	<u>2,307.53</u>
14	1,403.92	2,191.16
15	352.21	307.64
16	511.64	55.44
17	991.59	634.29
18	42.27	28.25
	<u>3,301.63</u>	<u>3,216.78</u>
	<u>6,582.50</u>	<u>5,524.32</u>

For and on behalf of the Board of Directors of  
Pajson Agro India Limited

Aayush Jain  
Chairman &  
Managing Director  
DIN : 09323690

Ajit Kumar  
Chief Financial Officer  
PAN - BBAPK0349A

Place: New Delhi  
Date: 14-08-2025

Anjali Jain  
Whole Time Director  
DIN : 09323689

Roopal Saxena  
Company Secretary  
Membership No. 69189



**Pajson Agro India Limited**  
(Formerly Known as Pajson Agro India Private Limited)  
CIN:U01100DL2021PLC386740  
**Statement of profit & loss for the year ended 31 March 2025**  
(All amounts are in Rs lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	19	18,726.83	9,689.94
Other income	20	1.11	112.49
<b>Total income</b>		<b>18,727.95</b>	<b>9,802.43</b>
<b>Expenses</b>			
Cost of materials consumed	21	12,341.68	7,636.19
Purchases of stock-in-trade	22	1,168.49	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	155.18	(35.80)
Employee benefits expense	24	944.97	784.19
Finance costs	25	155.15	13.81
Depreciation and amortisation expense	11	138.44	96.59
Other expenses	26	1,091.75	745.35
<b>Total expenses</b>		<b>15,995.65</b>	<b>9,240.34</b>
<b>Profit before tax</b>		<b>2,732.30</b>	<b>562.09</b>
<b>Tax expense</b>			
Current tax		658.31	24.99
Deferred tax charge		33.32	126.73
<b>Total tax expense</b>		<b>691.64</b>	<b>151.72</b>
<b>Profit for the year</b>		<b>2,040.66</b>	<b>410.37</b>
<b>Earnings per share:</b>			
Basic and diluted (nominal value per share Rs. 10/-)	27	11.66	2.34
Summary of significant accounting policies and other explanatory information	1		
Background and significant accounting policies	1		
The accompanying notes form an integral part of the financial statements			
This is the Statement of Profit and Loss referred to in our report of even date.			

For **P. K. Maheshwari & Co.**  
Chartered Accountants  
Firm's Registration No.: 000977N



**Gunjan Audichya**  
(Partner)

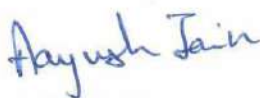
Membership No. 555184



UDIN: 25555184BMJNDG8500

Place: New Delhi  
Date: 14-08-2025

For and on behalf of the Board of Directors of  
**Pajson Agro India Limited**



**Aayush Jain**  
Chairman &  
Managing Director

DIN : 09323690



**Anjali Jain**  
Whole Time Director

DIN : 09323689



**Ajit Kumar**  
Chief Financial Officer  
PAN - BBAPK0349A



**Roopal Saxena**  
Company Secretary  
Membership No. 69189



Place: New Delhi  
Date: 14-08-2025



Pajson Agro India Limited  
(Formerly Known as Pajson Agro India Private Limited)  
CIN:U01100DL2021PLC386740  
Cash Flow Statement for the year ended 31 March 2025  
(All amounts are in Rs lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
Profit before tax	2,732.30	562.09
Adjustments for :		
Depreciation and amortisation expense	138.44	96.59
Gain on sale of property, plant and equipment	0.78	-
Unrealised gain on foreign currency transactions and translation (net)	-	-
Interest income	(0.21)	-
Finance costs	155.15	13.81
<b>Operating profit before working capital changes</b>	<b>3,026.45</b>	<b>672.50</b>
<b>Changes in working capital:</b>		
in inventories	787.24	370.51
in trade receivables	(44.57)	(211.34)
in loans and advances and other current assets	(371.32)	(263.59)
in trade payables and other current liabilities	(1,046.82)	(1,440.46)
in provisions (long and short term)	31.40	-
in long-term liabilities	9.64	-
<b>Cash generated from operations</b>	<b>(634.42)</b>	<b>(1,544.88)</b>
Income taxes paid (net of refunds)	(658.31)	(24.99)
<b>Net cash generated from operating activities (A)</b>	<b>1,733.71</b>	<b>(897.37)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress	(1,122.38)	(551.32)
Proceeds from sale of property, plant and equipment	9.88	-
Interest income	0.15	-
Proceeds from / (investments in) fixed deposits	-	-
<b>Net cash used in investing activities (B)</b>	<b>(1,112.34)</b>	<b>(551.32)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	-	-
Proceeds from Short term borrowings	(10.03)	1,457.39
Finance cost	(155.15)	(13.81)
<b>Net cash used in financing activities (C)</b>	<b>(165.17)</b>	<b>1,443.58</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>456.20</b>	<b>(5.11)</b>
Cash and cash equivalents at beginning of the year	55.44	60.55
<b>Cash and cash equivalents at end of the year</b>	<b>511.64</b>	<b>55.44</b>
<b>Notes :</b>		
<b>1. Cash and cash equivalents at the end of the year includes -</b>		
Cash on hand	3.67	0.94
Cheques on hand	-	-
Balances with bank		
- on current accounts	507.97	54.50
	<b>511.64</b>	<b>55.44</b>

2. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard - 3 (Cash Flow Statements) as notified under Section 133 of the Companies Act 2013.

This is the Cash Flow Statement referred to in our report of even date.

For P. K. Maheshwari & Co.  
Chartered Accountants  
Firm's Registration No.: 000977N

Gunjan Audichya  
Partner  
Membership No. 555184

UDIN:

25555184BMJND618500

Place: New Delhi  
Date: 14-08-2025

For and on behalf of the Board of Directors of  
Pajson Agro India Limited

Aayush Jain  
Chairman & Managing Director  
DIN : 09323690

Anjali Jain  
Whole Time Director  
DIN : 09323689

Ajit Kumar  
Chief Financial Officer  
PAN - BBAPK0349A

Roopal Saxena  
Company Secretary  
Membership No. 69189

Place: New Delhi  
Date: 14-08-2025



## 2. Share capital

### Authorised share capital

50,00,000 equity shares of Rs. 10/- each  
(previous year : 50,00,000 equity shares of Rs.10/- each)

### Issued, subscribed and fully paid up

34,99,999 equity shares of Rs. 10/- each  
(previous year: 34,99,999 equity shares of Rs.10/- each)

	As at 31 March 2025	As at 31 March 2024
	500.00	500.00
	<u>500.00</u>	<u>500.00</u>
	350.00	350.00
	<u>350.00</u>	<u>350.00</u>

### (a) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share and is entitled to dividend declared (if any). The paid-up equity shares of the Company rank pari-passu in all respects, including dividend. 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (b) Details of each shareholder holding more than 5% equity shares in the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Aayush Jain (equity shares of Rs.10 each fully paid)	8,65,000.00	24.71%	13,90,000.00	39.71%
Pulkit Jain (equity shares of Rs.10 each fully paid)	20,99,999.00	60.00%	20,99,999.00	60.00%
Ankur Garg (equity shares of Rs 10 each fully paid)	2,10,000.00	6.00%	-	-

### (c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10/- each fully paid up				
At the beginning of the year	34,99,999.00	350.00	34,99,999.00	350.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>34,99,999.00</u>	<u>350.00</u>	<u>34,99,999.00</u>	<u>350.00</u>

### (d) Details of shareholding by promoters

#### As at 31 March 2025

Promoters name	As at 31 March 2024	As at 31 March 2025	% of total shares	% change during the year
Aayush Jain	13,90,000.00	8,65,000.00	24.71%	-37.77%
Pulkit Jain	20,99,999.00	20,99,999.00	60.00%	-
Anjali Jain	10,000.00	10,000.00	0.29%	-
	<u>34,99,999.00</u>	<u>29,74,999.00</u>	<u>85.00%</u>	

#### As at 31 March 2024

Promoters name	As at 31 March 2023	As at 31 March 2024	% of total shares	% change during the year
Aayush Jain	13,90,000.00	13,90,000.00	39.71%	-
Pulkit Jain	20,99,999.00	20,99,999.00	60.00%	-
Anjali Jain	10,000.00	10,000.00	0.29%	-
	<u>34,99,999.00</u>	<u>34,99,999.00</u>	<u>100.00%</u>	

Note: Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

(e) The Company has not issued bonus shares, equity shares issued for considerations other than cash and also no shares has been bought back during the period of five years immediately preceding the reporting periods.

(f) The Company has not issued bonus shares, equity shares issued for considerations other than cash and also no shares has been bought back during the period of five years immediately preceding the reporting periods.

(g) Pursuant to Shareholders' resolution dated May 24, 2025, the Authorized Share Capital of the Company was increased from Rs. 500.00 Lakhs divided into 5,00,000 Equity Shares of Rs. 10/- each to Rs. 2500.00 Lakhs divided into 2,50,00,000 Equity Shares of Rs. 10/- each ranking pari-passu with the existing share capital.

(h) Pursuant to Board resolution dated May 17, 2025, bonus issue of 1,39,99,996 equity shares of face value of Rs. 10/- in the ratio 4:1 i.e. four (4) bonus equity shares for every one (1) equity share held by shareholder has been issued.

(i) There are no calls unpaid by the Directors or officers of the company.



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### 3. Reserves and surplus

#### (a) Securities premium

At the beginning and at the end of the year

As at 31 March 2025	As at 31 March 2024
1,749.93	1,749.93

#### (b) Surplus in the Statement of Profit and Loss

Balance at the commencement of the year

Add: Profit for the year

Amount available for appropriation

280.41	(129.96)
2,040.66	410.37
2,321.08	280.41

Less : Appropriation (Dividend paid)

Less : Corporate dividend tax

Balance at the end of the year

-	-
-	-
2,321.08	280.41

Total reserves and surplus

4,071.00	2,030.34
----------	----------

#### Note

During the current and previous year, the company has not declared dividend.

### 4. Long-term Borrowings

#### Secured

From Bank- Vehicle loan\*

As at 31 March 2025	As at 31 March 2024
9.64	-
9.64	-

#### \*Details of Secured Vehicle Loans

From Bank

Particulars	Terms of Repayment	Rate of interest (p.a)	No of instalments outstanding as in 31-03-2025	Closing Balance as at 31-03-2025	Nature of Security
From Bank of Baroda	36	9.05%	34	14.27	Hypothecation of vehicle
Less: Current maturities classified under short term borrowings				(4.63)	
				9.64	

### 5. Deferred tax liabilities

#### Deferred tax liabilities

Difference between written down value of property, plant & equipment as per Income tax Act, 1961 and as per Companies Act 2013.

#### Deferred tax Assets

Provision for employees benefits

Disallowance under Income tax Act 1961.

As at 31 March 2025	Charge/Credit to the current	As at 31 March 2024
123.27	39.06	84.21
5.73	5.73	-
-	-	-
117.53	33.32	84.21

#### Deferred tax liabilities

Difference between written down value of property, plant & equipment as per Income tax Act, 1961 and as per Companies Act 2013.

#### Deferred tax Assets

Provision for employees benefits

Disallowance under Income tax Act 1961.

As at 31 March 2024	Charge/Credit to the current	As at 31 March 2023
84.21	126.73	(42.52)
-	-	-
-	-	-
84.21	126.73	(42.52)

### 6. Long-term Provisions

#### Provision for employee benefits

Provision for employee benefits (compensated absences)\*

Gratuity (refer to note 29)

As at 31 March 2025	As at 31 March 2024
2.30	-
19.96	-
22.26	-

\*During the current financial year, the company recognised a compensated absences liability that was not previously accounted for in the prior financial years. The amount of the liability as of 31st March 2025 is 2.76 Lakhs which has resulted in an adjustment to the current year's profit and loss. This adjustment also affects the retained earnings balance, which has been updated as of 31st March 2025. The company has determined that the prior years financial statements were not impacted significantly, and no restatement of the prior period figures is required. Compensated absence provision is made for the first time based on the certified actuary.



**7. Short-term Borrowings**

**Unsecured**

Loans and advances from related parties

**Secured**

Working capital loans\*

Current maturities on long term loans

	As at 31 March 2025	As at 31 March 2024
Loans and advances from related parties	650.06	621.46
Working capital loans*	792.68	835.93
Current maturities on long term loans	4.63	-
	<b>1,447.37</b>	<b>1,457.39</b>

**\*Details of working capital loan**

(a) The cash credit facility as provided by bank of baroda, Vishakhapatnam, Andhra Pradesh is secured by hypothecation of stock and book debts and all plant and machineries of the company and collateral security (Equitable Mortgage) of industrial property with land admeasuring 32887.80 Sq. yds on which building constructed comprising of RCN storage sheds to the extent of 50789 Sq. ft and industrial sheds to the extent of 57920 Sq. ft situated at S.No 11-1,11-2, 13-1 and 13-2, Janakirama Puram village, Rolugunta Mandal, Visakhapatnam, Andhra Pradesh -531114 in the name of the company and also all current and future civil structures, modifications, additions will be deemed to be mortgaged.

(b) The total limit of the cash credit/overdraft facility is Rs 14.85 Crores attracting an interest rate 9.45% (BRLLR (8.90) + SP (0.25)+0.30%= 9.45%)

(c) Cash credit/overdraft limit is enhanced from 26.03.2025 (earlier it was Rs 10.00 Crores)

(d) The cash credit limit is backed by personal guarantee of Mr. Aayush Jain (Managing Director), Mrs Anjali Jain (Director) and Mr. Pulkit Jain (Additional Director)

**Details of unsecured loan from related party**

(a) Company is taken loan from PP Softech Pvt Ltd which is related party covered under section 2(76) of Companies Act, 2013.

(b) Period of loan: from 21-03-2024 to 20-03-2026

(c) Rate of interest 9% p.a simple interest charged on yearly basis.

Pajson Agro India Limited

(Formerly Known as Pajson Agro India Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts are in Rs lakhs, unless otherwise stated)

**8. Trade payables**

Outstanding dues to micro enterprises and small enterprises (refer to note 37)

Outstanding dues to creditors other than micro enterprises and small enterprises

- Payable to related parties (refer note 28)

- Payable to other than related parties

	As at 31 March 2025	As at 31 March 2024
Outstanding dues to micro enterprises and small enterprises (refer to note 37)	13.78	56.79
Outstanding dues to creditors other than micro enterprises and small enterprises	303.06	44.43
- Payable to related parties (refer note 28)	-	1,404.92
- Payable to other than related parties	-	-
	<b>316.84</b>	<b>1,506.14</b>

**Trade payables ageing schedule for the year ended 31 March 2025**

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	13.70	-	0.08	-	13.78
(ii) Others	-	298.10	0.36	-	-	298.46
(iii) Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	4.60	4.60
						<b>316.84</b>

**Trade payables ageing schedule for the year ended 31 March 2024**

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	56.79	-	-	-	56.79
(ii) Others	-	1,444.37	0.37	-	-	1,444.75
(iii) Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	4.60	-	4.60
						<b>1,506.14</b>

**Notes:-**

Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act 2006('MSMED Act, 2006'), to the extent the company has received intimation from the 'supplier' regarding their status under the MSMED Act, 2006.



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**9. Other current liabilities**

Payable for property, plant & equipments.
Advance received from customer
Statutory dues Payables*
Security deposit received
Expenses Payable
Staff Imprest

As at 31 March 2025	As at 31 March 2024
123.95	-
5.62	14.05
34.48	12.50
0.50	0.50
68.54	62.05
5.81	7.12
<b>238.71</b>	<b>96.22</b>

**Note:**

\*Company is unable to deposit Provident Fund & ESIC amounting Rs. 1.87 lakhs & 0.007 lakhs respectively due to non-adherence of AADHAAR authentication of some employees which are outstanding more than six months.

\*Some contractors have not fulfilled their obligation to deposit the required Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) contributions amounting Rs 4.54 Lakhs and 1.12 Lakhs respectively. Consequently, the responsibility has transferred to the principal employer, rendering the Company liable for these statutory payments. However, in the absence of essential information from the contractors, the Company is presently unable to deposit such dues. The management is diligently assessing all viable options to ensure compliance and expedite the deposit of the outstanding amounts.

**10. Short-term provisions**

- Gratuity (refer to note 29)
Provision for employee benefits (compensated absences)
Provision for income tax
Provision for interest due to micro & small enterprises
Provision for interest on income tax

As at 31 March 2025	As at 31 March 2024
0.05	-
0.47	-
-	-
0.22	-
8.41	-
<b>9.14</b>	<b>-</b>



(This space has been intentionally left blank.)



**11. Property, plant and equipment, Intangible assets and Capital work in progress.**

As at 31st March 2025

		Gross Block				Depreciation			Net carrying Value		
S.No.	Name of Assets	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	Depreciation for the year	Deletions /Adjustments	As at 31 March 2025	As on 31.03.2025	As on 31.03.2024
	<u>Tangible Assets</u>										
1	Land	200.44	-	-	200.44	-	-	-	-	200.44	200.44
2	Buildings	628.63	56.40	-	685.03	45.21	20.27	-	65.48	619.54	583.41
3	Plant & Machinery	1,674.34	580.90	13.26	2,221.98	161.93	112.63	2.59	271.97	1,950.02	1,512.41
4	Furniture & Fittings	0.36	2.69	-	3.05	0.07	0.17	-	0.24	2.81	0.29
5	Motor Vehicles	0.64	18.12	-	18.76	0.00	0.41	-	0.41	18.35	0.64
6	Office Equipments	7.62	10.20	-	17.81	2.42	2.53	-	4.94	12.87	5.20
7	Computer & Peripherals	4.89	5.58	-	10.28	2.67	1.98	-	4.65	5.62	2.02
	<b>Total (A)</b>	<b>2,516.72</b>	<b>653.88</b>	<b>13.26</b>	<b>3,157.34</b>	<b>212.31</b>	<b>137.98</b>	<b>2.59</b>	<b>347.70</b>	<b>2,809.65</b>	<b>2,304.41</b>
	<u>Intangible Assets</u>										
1	Software	2.40	0.90	-	3.30	0.62	0.45	-	1.07	2.23	1.79
	<b>Total (B)</b>	<b>2.40</b>	<b>0.90</b>	<b>-</b>	<b>3.30</b>	<b>0.62</b>	<b>0.45</b>	<b>-</b>	<b>1.07</b>	<b>2.23</b>	<b>1.79</b>
	<u>Capital Work in Progress</u>										
1	Building WIP	-	-	-	-	-	-	-	-	-	-
2	Plant & Machinery WIP	0.22	306.87	0.22	306.87	-	-	-	-	306.87	0.22
	<b>Total (C)</b>	<b>0.22</b>	<b>306.87</b>	<b>0.22</b>	<b>306.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>306.87</b>	<b>0.22</b>
	<b>Total (A+B+C)</b>	<b>2,519.35</b>	<b>961.65</b>	<b>13.48</b>	<b>3,467.51</b>	<b>212.92</b>	<b>138.44</b>	<b>2.59</b>	<b>348.77</b>	<b>3,118.75</b>	<b>2,306.42</b>

As at 31st March 2024

		Gross Block				Depreciation				Net carrying Value	
S.No.	Name of Assets	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	Depreciation for the year	Deletions /Adjustments	As at 31 March 2024	As on 31.03.2024	As on 31.03.2023
	<u>Tangible Assets</u>										
1	Land	200.44	-	-	200.44	-	-	-	-	200.44	200.44
2	Buildings	628.63	-	-	628.63	25.25	19.96	-	45.21	583.41	603.37
3	Plant & Machinery	1,127.04	547.30	-	1,674.34	88.32	73.62	-	161.93	1,512.41	1,038.72
4	Furniture & Fittings	0.36	-	-	0.36	0.03	0.03	-	0.07	0.29	0.33
5	Motor Vehicles	-	0.64	-	0.64	-	0.00	-	0.00	0.64	-
6	Office Equipments	5.75	1.87	-	7.62	1.16	1.25	-	2.42	5.20	4.59
7	Computer & Peripherals	3.78	0.92	-	4.89	1.29	1.39	-	2.67	2.02	2.49
	<b>Total (A)</b>	<b>1,965.99</b>	<b>550.72</b>	<b>-</b>	<b>2,516.72</b>	<b>116.05</b>	<b>96.26</b>	<b>-</b>	<b>212.31</b>	<b>2,304.41</b>	<b>1,849.94</b>
	<u>Intangible Assets</u>										
1	Software	2.03	0.37	-	2.40	0.28	0.33	-	0.62	1.79	1.75
	<b>Total (B)</b>	<b>2.03</b>	<b>0.37</b>	<b>-</b>	<b>2.40</b>	<b>0.28</b>	<b>0.33</b>	<b>-</b>	<b>0.62</b>	<b>1.79</b>	<b>1.75</b>
	<u>Capital Work in Progress</u>										
1	Building WIP	-	-	-	-	-	-	-	-	-	-
2	Plant & Machinery WIP	-	0.22	-	0.22	-	-	-	-	0.22	-
	<b>Total (C)</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.22</b>	<b>-</b>

**Note:**

- Equitable mortgage of industrial property situated at Janakirama Puram village, Rolugunta Mandal, Visakhapatnam, Andhra Pradesh - 531114 has been created in the favour of Bank of Baroda as collateral security.
- Plant and Machineries are hypothecated to Bank of Baroda as primary security against cash credit / overdraft facility of amounting Rs. 14.85 Crores .
- Company has no Impairment loss during the period for Property, Plant & Equipment.
- Assets are periodically checked for active usage and those which are retired are written off.
- There are no temporarily idle property, plant and equipment.
- Intangible asset is amortised as per Schedule II.
- The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.
- There are no amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.
- Title deed of immovable properties are held in the name of the company.
- The Company has not revalued its property, plant and equipment during the year
- For capital commitments, refer note. 31





Pajson Agro India Limited  
(Formerly Known as Pajson Agro India Private Limited)  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

**Capital work-in-progress**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Property, plant and equipment</b>		
Buildings	-	-
Plant and equipment	306.87	0.22
<b>Total</b>	<b>306.87</b>	<b>0.22</b>

**Capital work-in-progress**

Particulars	As at 31 March 2025	As at 31 March 2024
As at the beginning of the year	0.22	-
Additions	306.87	0.22
Transfers to property, plant and equipment	0.22	-
<b>As at the end of the year</b>	<b>306.87</b>	<b>0.22</b>

The capital work-in-progress ageing schedule as at 31 March 2025 and 31 March 2024 is as follows :

**As at 31 March 2025**

CWIP	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	306.87	-	-	-	306.87
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>306.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>306.87</b>

**As at 31 March 2024**

CWIP	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.22	-	-	-	0.22
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.22</b>



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**12. Long-term loans and advances**  
(Unsecured, considered good)

Capital advances\*

As at 31 March 2025	As at 31 March 2024
160.96	-
<b>160.96</b>	<b>-</b>

\*Includes advance given for purchase of land amounting Rs 100 Lakhs situated at Ayyannagraharam Village and Ambativalasa Village, Bondapalli mandal of Vizianagaram district.

**13. Other non-current assets**  
(Unsecured, considered good)

Security deposits  
Bank deposits due to mature after twelve months from the reporting date  
Interest accrued on bank deposits

As at 31 March 2025	As at 31 March 2024
-	-
1.11	1.05
0.06	0.06
<b>1.17</b>	<b>1.11</b>

**14. Inventories #**  
(Valued at lower of cost or net realisable value)

Raw materials\*  
Work-in-progress  
Finished goods  
Stock-in-trade  
Stores and spares

As at 31 March 2025	As at 31 March 2024
1,256.88	1,786.42
-	302.22
111.94	102.52
0.21	-
34.90	-
<b>1,403.92</b>	<b>2,191.16</b>

\*Includes goods-in-transit  
- Raw materials

As at 31 March 2025	As at 31 March 2024
283.08	102.52

**15. Trade receivables**  
(Unsecured)

Receivables outstanding for a period exceeding six months from the date they become due for payment.  
Considered good \*  
Considered doubtful

Less : Allowance for bad and doubtful debts

Other receivables  
Considered good \*  
Considered doubtful

Less : Allowance for bad and doubtful debts

3.45	9.09
-	-
<b>3.45</b>	<b>9.09</b>
-	-
<b>3.45</b>	<b>9.09</b>
348.75	298.55
-	-
<b>348.75</b>	<b>298.55</b>
-	-
<b>348.75</b>	<b>298.55</b>
<b>352.21</b>	<b>307.64</b>

**Trade receivables ageing schedule for the year ended 31 March 2025:**

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Unsecured</b>	-	348.75	0.89	1.93	0.64	-	352.21
(i) Undisputed - considered good	-	-	-	-	-	-	-
(ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-	352.21
Less: Loss allowance	-	-	-	-	-	-	352.21
<b>Total</b>	-	-	-	-	-	-	<b>352.21</b>



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Trade receivables ageing schedule for the year ended 31 March 2024:

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
<b>Unsecured</b>							
(i) Undisputed - considered good	-	298.55	8.33	0.76	-	-	307.64
(ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-	-
							307.64
Less: Loss allowance	-	-	-	-	-	-	-
<b>Total</b>							<b>307.64</b>

**Note:**

- a. There are no unbilled trade receivables.  
b. There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

**16. Cash and bank balances**

**Cash and cash equivalents**

	As at 31 March 2025	As at 31 March 2024
Cash on hand	3.67	0.94
Cheques on hand		
Balances with bank		
- on current account	507.97	54.50
	<b>511.64</b>	<b>55.44</b>

**Other bank balances :**

**Other Bank Balances**

Bank deposits with original maturity more than three months but due to be matured within twelve months from the reporting date

	As at 31 March 2025	As at 31 March 2024
	511.64	55.44

**Note:** Cash and cash equivalent comprise of cash at banks, cash/cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

**17. Short-term loans and advances**

(Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	5.64	3.15
Income tax receivables (net of provisions)	9.12	25.01
Advances to suppliers*	367.50	37.53
Loans and advances to employees	1.10	1.10
Balances with government authorities	603.03	567.49
Excess contribution towards Corporate Social Responsibility (refer note no 40)	5.20	-
	<b>991.59</b>	<b>634.29</b>

\*Includes Rs 328.16 Lakhs (Previous Year: Nil) given to related party for purchase of raw material (refer note no 28)

**18. Other current assets**

(Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Security deposits	40.91	28.25
Export incentives receivable	1.36	-
	<b>42.27</b>	<b>28.25</b>



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**Pajson Agro India Limited**

(Formerly Known as Pajson Agro India Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts are in Rs lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>19. Revenue from operations</b>		
<b><u>Sale Domestic</u></b>		
Sale of Cashew Kernels	16,202.66	8,722.57
Sale of Almond Kernels	20.35	-
Sale of Pistachios Kernels	13.12	-
Sale of Raw Cashew Nuts	368.94	453.82
Sale of By Product	839.67	513.55
	<b>17,444.74</b>	<b>9,689.94</b>
<b><u>Sales Export</u></b>		
Sale of Cashew Kernels	508.21	-
	<b>508.21</b>	<b>-</b>
<b><u>High Seas Sales</u></b>		
Sale of Raw Cashew Nuts	765.69	-
	<b>765.69</b>	<b>-</b>
<b><u>Other Operating Revenue</u></b>		
Export Incentives	8.20	-
	<b>8.20</b>	<b>-</b>
	<b>18,726.83</b>	<b>9,689.94</b>
<b>20. Other income</b>		
Discount Received	-	100.44
Interest on IT Refund	0.90	0.96
Interest income on fixed deposits with Bank	0.21	0.06
Gain on foreign currency transactions & translation (Net)	-	11.04
	<b>1.11</b>	<b>112.49</b>



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**Pajson Agro India Limited**

(Formerly Known as Pajson Agro India Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts are in Rs lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>21. Cost of materials consumed</b>		
Opening stock	1,888.94	2,295
<b>ADD: Purchase of Raw Materials</b>		
Purchase of Raw Cashew Nuts	11,261.36	6,756
Custom Duty	132.34	151
Clearing & Forwarding Charges	194.67	205
Transportation Cost	107.54	108
Other Incidental Charges	13.71	10
	<b>11,709.62</b>	<b>7,229.88</b>
<b>Less: Closing stock</b>	<b>1,256.88</b>	<b>1,888.94</b>
	<b>12,341.68</b>	<b>7,636.19</b>
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>22. Purchases of stock-in-trade</b>		
Purchase of Almond Kernels, Pistachios Kernels & Raisins	32.16	-
Purchase of Raw Cashew Nuts - Traded Goods	1,136.33	-
	<b>1,168.49</b>	<b>-</b>
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>23. Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<b>Opening stock</b>		
Finished goods	302.22	266.42
Stock-in-trade	-	-
Stores & Spares (Including Packing Material)	-	-
	<b>302.22</b>	<b>266.42</b>
<b>Less : Closing stock</b>		
Finished goods	111.94	302.22
Stock-in-trade	0.21	-
Stores & Spares (Including Packing Material)	34.90	-
	<b>147.04</b>	<b>302.22</b>
	<b>155.18</b>	<b>(35.80)</b>



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**Pajson Agro India Limited**

(Formerly Known as Pajson Agro India Private Limited)

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

(All amounts are in Rs lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>24. Employee benefits expense</b>		
Salaries & Wages	628.41	537.29
Directors Remuneration	60.00	60.00
Bonus	97.33	72.83
Gratuity expense	20.02	-
Contribution to Various Funds	70.23	59.80
Profession Tax	0.45	0.07
Staff Welfare Expense	17.70	11.68
Worker Travelling Expense	50.83	42.52
	<b>944.97</b>	<b>784.19</b>
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>25. Finance costs</b>		
<b>Interest expense:</b>		
Bank Charges	14.18	11.29
Interest on Bank Borrowings	78.56	0.89
Interest on Other Borrowings	54.00	1.63
Interest on income tax	8.41	-
	<b>155.15</b>	<b>13.81</b>
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>26. Other expenses</b>		
Business Promotion Expenses	13.69	3.23
Clearing & Forwarding Expense on Export	1.97	-
Commission on Sale	35.50	20.35
Communication Expenses	1.86	1.80
Corporate Social Responsibility Expense	2.65	-
Freight & Cartage	58.06	24.90
Gain on foreign currency transactions & translation (Net)	2.20	-
Insurance Expenses	6.89	4.38
Job Work Charges	104.21	45.61
Legal & Professional (refer note 36)	27.01	11.55
Loss on Sale of Property, Plant & Equipments (Net)	0.78	-
Membership & Subscription Expense	2.21	3.76
Miscellaneous Expenses	19.59	9.32
Other Labour Charges	2.01	10.51
Other Manufacturing Expenses	47.53	37.14
Other Repairs & Maintenance	45.87	52.24
Packing Material Consumed	251.96	183.41
Power & Fuels	266.62	221.68
Prior Period Expenses	3.26	-
Rates & Taxes	30.79	7.72
Rebate & Discount (Net)	1.08	0.86
Rent	35.58	13.66
Repair & Maintenance Building	16.36	6.06
Repair & Maintenance Machinery	53.22	34.09
Security Expenses	16.96	15.44
Travelling & Conveyance	43.89	37.65
	<b>1,091.75</b>	<b>745.35</b>





**PAJSON AGRO INDIA LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2025

(All amounts are in Lakhs, unless otherwise stated)

**27. Basic and diluted earnings per share**

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Profits for the year attributable to equity shareholders	2040.66	410.37
Weighted average number of equity shares outstanding during the year	1,74,99,995	1,74,99,995
Basic and diluted earning per share of Rs 10 each	11.66	2.34

**28. Related Party Disclosures**

List of Related Parties and nature of relationship where control exists

Enterprise that are under common control with reporting enterprise	PAJSON GLOBAL DMCC
Director has common interest	PP Softtech Private Limited
Director/Partner has common interest	PP Agro Exports LLP
Director has common interest	K R Infrabuild Private Limited
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Jaina Corporation

**Key managerial personnel**

Managing Director	Aayush Jain
Additional Director	Pulkit Jain
Whole time Director	Anjali Jain
Director	Jayesh Bhagia
Chief Financial Officer ((w.e.f June 17, 2025)	Ajit Kumar
Company Secretary (w.e.f June 17, 2025)	Rupal Saxena

**Transaction with Related parties**

Particulars	Name of Related Party	Nature of Transactions	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Enterprises in which KMP/Relatives of KMP can exercise significant influence	PAJSON GLOBAL DMCC	Purchase of Raw materials	11105.76	3107.09
	PAJSON GLOBAL DMCC	Advance payment for purchase of raw material	328.16	-
	PP Softtech Private Limited	Interest on unsecured loan	54.00	1.63
	PP Softtech Private Limited	Loan taken by the company	-	600.00
<b>Directors and Key managerial personnel*</b>				
Mr. Aayush Jain	Managing Director	Director's remuneration	48.00	48.00
Mrs. Anjali Jain	Whole Time Director	Director's remuneration	12.00	12.00



**PAJSON AGRO INDIA LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2025****(All amounts are in Lakhs, unless otherwise stated)**

Mr. Aayush Jain	Managing Director	Short term borrowings	-	20.00
Mr. Aayush Jain	Managing Director	Repayment of short-term borrowings	20.00	-
Mr. Aayush Jain	Managing Director	Expenses incurred on behalf of Company	26.35	22.45
Mr. Anjali Jain	Whole Time Director	Expenses incurred on behalf of company	18.49	-

**Relatives of KMP\***

Abhishek Jain	Relative of Directors
---------------	-----------------------

Particulars	Name of Related Party	Nature of Transactions	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Jaina Corporation	Commission on sale	-	1.49
	Jaina Corporation	Sales	-	0.31

\*There is no transaction with the relatives of Key Managerial personnel during the FY 2024-25.

Note: The Company has not paid/deposited any contribution to Provident Fund or any other fund created for the benefit of its Employees, for the Related Parties as mentioned above.

Note: The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Gratuity and leave encashment as it is determined on the basis of an actuarial report for the Company as a whole.

**Related party balances**

Particulars	Name of Related Party	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Trade Payable	PAJSON Global DMCC	-	1404.92
Advance Payment against purchase of raw material	PAJSON Global DMCC	328.16	-
Unsecured Loan	PP Softech Private Limited	650.06	601.46
Payable to Directors	Aayush Jain	6.08	29.57
Payable to Directors	Anjali Jain	0.90	0.90
Payable to relative of KMP	Jaina Corporation	-	-





**Summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2025**

(All amounts are in Lakhs, unless otherwise stated)

**29. Employee benefits**

**Defined benefit plan**

In accordance with the Payment of Gratuity Act, 1972, the company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e five years. The liability of gratuity plan is provided based on actuarial valuation at the end of the financial year.

**Gratuity:** The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

**Interest Cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Service Cost:** This is the discounted present value of benefits attributed by the plan benefit formula to service rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.

**Actuarial Gain or Loss:** It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

The obligation for defined benefit plan remains with the company.

- (i) The changes in the present value of defined benefits obligations representing reconciliation of opening and closing balances thereof are as follows:

	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024*#
a)	Present value of obligation as at the beginning of the period	10.59	3.85
b)	Acquisition adjustment	--	--
c)	Interest cost	0.75	0.29
d)	Past service cost	--	--
e)	Current service cost	7.61	5.76
f)	Curtailment cost/(Credit)	--	--
g)	Settlement cost/(Credit)	--	--
h)	Benefits paid	--	--
i)	Actuarial (gain)/loss on obligation	1.07	0.69
j)	Present value of obligation as at the end of period	20.02	10.59



**PAJSON AGRO INDIA LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2025****(All amounts are in Lakhs, unless otherwise stated)****(ii) Changes in fair value of plan assets**

	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
a)	Fair value of plan assets at the beginning of the period	--	--
b)	Acquisition adjustment	--	--
c)	Actual return on plan assets	--	--
d)	Employer contributions	--	--
e)	Benefits paid	--	--
f)	Fair value of plan assets at the end of the period	--	--
g)	Funded status	(20.02)	(10.59)
h)	Excess of actual over estimated return on plan assets	--	--

**(iii) Actuarial gain/loss recognised as follows:**

	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024*#
a)	Actuarial gain / (loss) for the period- obligation	(1.07)	(0.69)
b)	Actuarial (gain)/loss for the period - plan assets	--	--
c)	Total (gain)/loss for the period	1.07	0.69
d)	Actuarial (gain) / loss recognized in the period	1.07	0.69

**(iv) The amount recognised in the Balance sheet as follows**

	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024*#
a)	Present value of obligation as at the end of the period	20.02	10.59
b)	Fair value of plan assets as at the end of the period	--	--
c)	Funded status / Difference	(20.02)	(10.59)
d)	Excess of actual over estimated	--	--
e)	Unrecognized actuarial (gains)/losses	--	--
f)	Net asset/(liability) recognized in balance sheet	(20.02)	(10.59)





Summary of significant accounting policies and other explanatory information for the year ended  
31<sup>st</sup> March 2025

(All amounts are in Lakhs, unless otherwise stated)

(v) Expenses recognised in the Statement of Profit and Loss is as follow:

	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024*#
a)	Current service cost	7.61	5.76
b)	Past service cost	--	--
c)	Interest cost	0.75	0.29
d)	Expected return on plan assets	--	--
e)	Curtailment cost / (Credit)	--	--
f)	Settlement cost / (credit)	--	--
g)	Net actuarial (gain)/ loss recognized in the period	1.07	0.69
h)	Expenses recognized in the statement of profit & losses	9.43	6.73

(vi) Principal Actuarial assumptions as at Balance Sheet date are as follow:

- (a) **Economic Assumptions:** The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows & have been received as input from you.

	31/03/2024	31/03/2025
i) Discounting Rate	7.10	6.60
ii) Future salary Increase	7.00	7.00
iii) Rate of Return on Plan Assets:	--	--

(b) Demographic Assumptions:

	31.03.2024	31.03.2025
Retirement Age	60 Years	60 Years

Mortality: Indian Assured Lives Mortality (2012-2014) ult. (IALM 2012-14). Rates at specimen ages are as shown below:

Age (Years)	Rates	Age (Years)	Rates
15	0.000698	60	0.011162
20	0.000924	65	0.015932
25	0.000931	70	0.024058
30	0.000977	75	0.038221
35	0.001202	80	0.061985
40	0.001680	85	0.100979
45	0.002579	90	0.163507
50	0.004436	95	0.259706
55	0.007513	100	0.397733



## PAJSON AGRO INDIA LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2025

(All amounts are in Lakhs, unless otherwise stated)

Above mortality table is used for this valuation. Comparative Mortality Tables For the previous valuations, if any are:-

<u>31.03.2024</u>	<u>31.03.2025</u>
IALM 2012-14 ult	IALM 2012-14 ult.

Withdrawal: Withdrawal rates are for all causes in accordance with the following table:

<u>Age</u>	<u>31.03.2024</u>	<u>31.03.2025</u>
All Ages	15% p.a.	15% p.a.

#### (vii) Summary of key results of the report including past results as applicable:

##### a. Assets/ Liabilities

As on	--	--	<u>31/03/2024</u>	<u>31/03/2025</u>
PBO (C)	--	--	10.59	20.02
Plan Assets	--	--	--	--
Net Liability	--	--	10.59	20.02

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

\*All figures related to previous financial years are accounted during current financial year, as no actuarial valuation for employee benefit was done for the previous financial years.

# During the current financial year, the company recognized a gratuity liability that was not previously accounted for in the prior financial year. The amount of the liability as of 31<sup>st</sup> March 2025 is 20.02 Lakhs which has resulted in an adjustment to the current year's profit and loss. This adjustment also affects the retained earnings balance, which has been updated as of 31<sup>st</sup> March 2025. The company has determined that the prior year financial statements were not impacted significantly, and no restatement of the prior period figures is required. Gratuity provision is made for the first time based on the certified actuary.

### 30. Segment Reporting

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment. The business segment has been identified on the basis of the nature of products and services, the risks and

returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and trading of Cashew Kernels.





**PAJSON AGRO INDIA LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2025**

(All amounts are in Lakhs, unless otherwise stated)

**31. Contingent Liabilities and Commitments (to the extent not provided for):**

**a) Contingent Liabilities:**

Bank Guarantees given by the Company	1.00
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	9.62

**b) Commitments:**

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	548.72*	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-

\*Includes capital commitment for purchase of land amounting Rs 483.55 Lakhs

**32. Details of Currency Conversion:**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
USD	85.58	83.72

**33. CIF Value of Imports**

Particulars	For the year ended 31 <sup>st</sup> March 2025		For the year ended 31 <sup>st</sup> March 2024	
	Amount (in USD)	Amount (in INR)	Amount (in USD)	Amount (in INR)
Raw Material	132.16	11,208.28	92.22	7485.49
Payment against import of plant	2.93	252.34	3.68	304.44

**34. Earnings in Foreign Currency**

Particulars	For the year ended 31 <sup>st</sup> March 2025		For the year ended 31 <sup>st</sup> March 2024	
C.I.F. value of exports – sale of products and recoveries	508.21	-	-	-

**35. Expenditure in Foreign Currency**

Particulars	For the year ended 31 <sup>st</sup> March 2025		For the year ended 31 <sup>st</sup> March 2024
	AED(UAE Dirham)	INR	-
Travelling Expenses	0.03	0.72	-



**PAJSON AGRO INDIA LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2025**

(All amounts are in Lakhs, unless otherwise stated)

**36. Payment to auditors (excluding applicable taxes)**

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Statutory Audit	2.95	1.75
Reimbursement of out-of-pocket expenses	0.14	-
For other matters	0.43	-
<b>Total</b>	<b>3.52</b>	<b>1.75</b>

**37. Dues of micro enterprises and small enterprises**

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
a) The principal amount and interest due thereon remaining unpaid to any supplier.		
- Principal amount	133.64*	56.79
- Interest amount	0.22	0.00
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
d) The amount of interest accrued and remaining unpaid.	-	-
e) 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 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

\* Includes amount of INR 119.86 due to capex suppliers which is included in Payable for purchase of capital goods shown under other current liabilities.

Note: The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**38. Transfer Pricing**

As per the transfer pricing norms applicable in India, the Company is required to use certain specified methods in computing arm's length price of transactions between the associated enterprises and maintain prescribed information and documents related to such transactions. The appropriate method to be adopted will depend on the nature of the transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of updating the transfer pricing study for the current financial year. However, in the opinion of the management the same would not have a material impact on these standalone financial statements.





39. Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change	Remarks
				Ratios			
Current ratio	Times	Current assets	Current liabilities	1.64	1.05	56%	The current ratio has improved primarily on account of improved business performance of the Company
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.33	0.61	-28%	Debt equity ratio decreased due to net profit after tax increased in current FY.
Debt service coverage ratio	Times	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation+impairment +finance cost+ loss on sale of property, plant and equipment]	Debt service (Interest and lease payments + principal repayments)	16.38	202.04	-185.66	Interest cost increased in FY 24-25 due to full utilisation of CC limit and unsecured loan.
Return on equity ratio	Percentage	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	60.01%	18.87%	218%	New machineries were installed during the FY 2024-25, leading to increase in production efficiency.
Inventory turnover ratio	Times	Costs of materials consumed+Purchases of stock-in-trade	Average inventories [(opening inventories + closing inventories) /2]	7.52	3.21	134%	High demand for product leads to faster movement of inventory and the company has maintained effective inventory management throughout the FY 2024-25
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(opening trade receivables +closing trade receivables) /2]	58.76	47.98	18%	Refer Note
Trade payables turnover ratio	Times	Purchases + other expenses (excluding non cash expenses)	Average trade payables [(opening trade payables +closing trade payables) /2]	13.54	3.40	299%	Company has made payment to creditors before due dates/or faster payments during current FY.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	14.52	61.71	-76%	Company has made payment to creditors before due dates during current FY, therefore working capital requirement has increased.
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	10.90%	4.24%	157%	Profit margin increased in FY 2024-25
Return on capital employed	Percentage	Earnings before interest and taxes (excluding interest on lease liabilities)	Net worth + Total debt - Deferred tax asset	84.37%	25.96%	225%	Profit margin increased in FY 2024-25 and assets utilizations are better in FY 2024-25
Return on investment	Percentage	Interest income on bank deposits	Current & non current deposits	5.46%	5.46%	0%	Refer Note

Note:

Explanation for ratios where the variance is beyond 25% compared to previous year.



(This space has been intentionally left blank)

**PAJSON AGRO INDIA LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2025****(All amounts are in Lakhs, unless otherwise stated)****40. Disclosure relating to corporate social responsibility expenditure**

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
(a) Gross amount required to be spent by the Company	2.65	-
(b) Amount spent during the year on:	7.85	-
(c) Balance amount to be carried forward to the subsequent financial year	5.20	-

**Nature of CSR Activity**

Donation made to Prime Minister's National Relief Fund (as specified in Schedule VII of the Companies Act, 2013) on 28<sup>th</sup> March 2025.

**41. Additional regulatory information required by Schedule III to the Companies Act, 2013**

- i. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- iii. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or virtual currency during the year.
- v. There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- vi. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or





**PAJSON AGRO INDIA LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2025****(All amounts are in Lakhs, unless otherwise stated)**

- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii. Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

**42. Summary of quarterly Submissions to Banks and its comparison against books of accounts.**

Quarter Ended	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material Discrepancies
June-24	Bank of Baroda	Stock + Book Debts	4449.34	4,419.72	29.63	There is a discrepancy between the stock reported in unaudited books of accounts and those submitted to the bank, due to a clerical error.
Sep-24	Bank of Baroda	Stock + Book Debts	4867.51	4867.51	-	
Dec-24	Bank of Baroda	Stock + Book Debts	5353.58	5353.58	-	
Mar-25	Bank of Baroda	Stock + Book Debts	1756.13	2049.39	293.26	1. The discrepancy has arisen due to the inclusion of ₹328.18 lakh, representing an advance to the supplier, under debtors in the statement submitted to the bank. 2. ₹34.90 lakhs difference due to consumable stock not given in stock statement submitted to the bank.

**43. Compliance with Number of Layers of Companies:**

The company is in compliance 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) Rule, 2017(as amended).



## PAJSON AGRO INDIA LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2025

(All amounts are in Lakhs, unless otherwise stated)

#### 44. Compliance with Approved schemes of Arrangements:

No scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

#### 45. Changes in Accounting Estimates

There are no changes in accounting estimates made by the company during the year.

#### 46. Changes in Accounting Policies

There are no changes in accounting policies made by the company during the year.

47. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account. During the current financial year, the audit trail (edit log) at the application level (entered from the frontend by users) for the accounting software was enabled and operated for all relevant transactions recorded in the software. The database of the said accounting software is hosted on cloud and is managed by a third-party service provider. Company does not have any information with respect to the feature of audit trail (edit log) at the database level of the said software.

48. The Company was converted from a private limited company to a public limited company on 8th February 2025, in accordance with the applicable provisions of the Companies Act, 2013. Pursuant to such conversion, the Company has reconstituted its Board of Directors to ensure compliance with the requirements applicable to a public company, including the appointment of the requisite number of independent directors, as mandated under Section 149 of the Companies Act, 2013 and relevant rules thereof. The board of the company consist following members:-

Name	Designation
Mr. Aayush Jain	Managing Director
Mr. Pulkit Jain	Additional Director
Mrs. Anjali Jain	Whole time Director
Mr. Jayesh Bhagia	Director
Priyanka Devi	Independent Director
Mr. Prince Wadhwa	Independent Director
Mr. Ajit Kumar	Chief Financial Officer (w.e.f 17 <sup>th</sup> June 2025)
Rupal Saxena	Company Secretary (w.e.f 17 <sup>th</sup> June 2025)





**PAJSON AGRO INDIA LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2025**

**(All amounts are in Lakhs, unless otherwise stated)**

49. The Company has not opted the Normal tax rate of the Income Tax Act, 1961. Hence, MAT assets are not recognised.

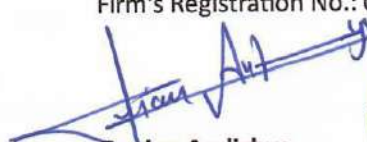
50. Previous year figures have been re-grouped / recast, wherever necessary to confirm the current year classification.

These are the notes to the financial statements referred to in our report of even date.

For **P. K. Maheshwari & Co.**

Chartered Accountants

Firm's Registration No.: 000977N



**Gunjan Audichya**  
(Partner)

Membership No. 555184



For and on behalf of the Board of Directors of  
**Pajson Agro India Limited**

  
**Aayush Jain**  
Chairman & Managing Director  
DIN: 09323690

  
**Ajit Kumar**  
Chief Financial Officer  
PAN - BBAPK0349A



**Anjali Jain**  
Whole Time Director  
DIN: 09323689



**Roopal Saxena**  
Company Secretary  
M. No. 69189



UDIN: 25355184BMJNDG78500

Date: 14-08-2025

Place: New Delhi