



SURENDER KUMAR JAIN AND ASSOCIATES

Phone : 011-43512942, Cell: 9810856857

CHARTERED ACCOUNTANTS

779, 7th Floor, Aggarwal Millenium Tower-II, Netaji Subhash Place,
Pitam Pura, Delhi-110034, E-mail : jainska32@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT	
TO THE MEMBERS OF M/S. PAJSON AGRO INDIA PRIVATE LIMITED	
I. Report on the Audit of the Financial Statements	
1. Opinion	
A.	We have audited the accompanying Financial Statements of M/S. PAJSON AGRO INDIA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statements for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
B.	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 prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the PROFIT and its cash flows for the year ended on that date.
2. Basis for Opinion	
	We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.
3. Other Information - Board of Directors' Report	
A.	The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.
B.	In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



		If, based on the work we have performed, if we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.
4.	Management's Responsibility for the Financial Statements	
	A.	The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
	B.	In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.
5.	Auditor's Responsibilities for the Audit of the Financial Statements	
	A.	Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
	B.	As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
		i) 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.
		ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



	iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
	iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
	v) 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
C.	Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
D.	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.
E.	We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
II. Report on Other Legal and Regulatory Requirements	
1.	As required by Section 143(3) of the Act, based on our audit we report that:
A.	We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
B.	In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
C.	The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
D.	In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
E.	On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
F.	With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
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 has disclosed the impact of pending litigations, if any, on its financial position in its Financial Statements
	ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
	iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
	iv) Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same has been enabled in the second half of the financial year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software after such feature is enabled.
2.	As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order:

**For Surender Kumar Jain And Associates,
Chartered Accountants,
FRN NO. 004766N**

**(Yogesh Aggarwal)
Partner**

Membership No. 093716

UDIN : 24093716BKDHCU4120

**Place : New Delhi
Dated :30.08.2024**

Annexure- A to the Independent Auditors' Report

The Annexure referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the authorized representative of **Pajson Agro India Private Limited** on its financial statements as of and for the year ended March 31, 2024

- i. (a) (A)The Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment.

(B)The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company has a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to there size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any benami property in his name. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and converge as followed by management were appropriate. No discrepancies were noticed on verification between the physical stock and the book records that were more than 10% in the aggregate of each class of inventory.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not submitted stock statement to the banker for 31st March, 2024 as the limit was sanction in this month itself only, hence reporting of this clause is not applicable.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted advances in the nature of loans, secured or unsecured or has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report under clause 3(iii)(a)/(b)/(c)/(d)/(e)/(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not made any transaction which is covered under section 185 and 186 of the Companies Act, 2013. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the rules framed thereunder.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and as per the records of the Company examined by us, in our opinion, undisputed statutory dues including, income-tax, Goods and Services Tax (GST), provident fund, ESIC, Custom Duty, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities. Further, Sales Tax and Duty of Excise are not applicable to the Company.
- According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and as per the records of the Company examined by us, there are no statutory dues referred to in subclause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- ix. (a) According to the information and explanations given to us, company has outstanding inter-corporate loans received during the year amounting to Rs 601.46 Lakh. In respect of other loans, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of inter-corporate deposits/loans and borrowings or in the payment of interest thereon to any tender.
- (b) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not been declared willful defaulter by any bank or 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, the Company did not have any term loans outstanding during the year. Accordingly, paragraph 3(xi)(c) of the order is not applicable to the Company.
- (d) 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 short term loan during the year except stated above. Accordingly, paragraph 3(xi)(d) of the order is not applicable to the Company.
- (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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, The company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and complied the relevant provision of the Law for allotment of shares.
- xi. (a) During the course of our audit of books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.



- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a)/(b)/(c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 are not applicable to the Company. Further, transactions with related parties are in compliance with section 188 of Act and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the management internal report of the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non - cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, paragraph 3(xvi)(a)/(b)/(c)/(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the current year, but incurred cash loss in the previous year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the management plans, and 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 as at the date of balance sheet as and when they fall due



within a period of one year from the balance sheet date.

We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In our opinion, during the year, the Company has earned profit more than the limit specified for coverage as per provisions of section 135 of Companies Act 2013. The amount of the CSR is liable to be expend in the next financial year and no provision has been created in the financial statement for 2023-24.
- xxi In our opinion and according to the information and explanations given to us, have not unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO).

**For SURENDER KUMAR JAIN & ASSOCIATES.
Chartered Accountants,
F.R. No. 004766N**



**Place : New Delhi
Dated : 30.08.2024**

**(Yogesh Aggarwal)
Partner
Membership No. 093716**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Pajson Agro India Private Limited.

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

We have audited the internal financial controls over financial reporting of **Pajson Agro India Private Limited (“the Company”)** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SURENDER KUMAR JAIN & ASSOCIATES.
Chartered Accountants,
F.R. No. 004766N

Place : New Delhi
Dated : 30.08.2024


(Yogesh Aggarwal)
Partner
Membership No. 093716

Pajson Agro India Private Limited
(CIN : U01100DL2021PTC386740)
Regd. Office : 510, 5th Floor, Pearl Omaxe Tower-II,
Netaji Subhash Place, Pitampura, Delhi - 110 034

Balance Sheet for the year ended 31st March, 2024

(INR in Lakhs)

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	350.00	350.00
(b) Reserve and Surplus	2	2030.34	1619.97
(2) Non-current Liabilities			
(a) Deferred tax liabilities (Net)	3	84.21	0.00
(2) Current Liabilities			
(a) Short-term borrowings	4	1457.39	0.00
(b) Trade Payable	5	1506.14	2990.83
(c) Other Current Liabilities	6	121.21	76.99
Total		5549.30	5037.79
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and intangible assets			
(i) Tangible Assets		2304.41	1849.94
(ii) Intangible Assets		1.79	1.75
(iii) Capital Work in progress		0.22	0.00
(b) Defered Tax Assets	8	0.00	42.52
(1) Current assets			
(a) Inventories	9	2191.16	2561.68
(b) Trade Receivable	10	307.64	96.30
(c) Cash and cash equivalents	11	56.55	61.66
(d) Short-term loans and advances	12	687.52	423.93
Total		5549.30	5037.79

Significant Accounting Policies & Notes to Financial Statements 21

As per our report of even date attached.

For SURENDER KUMAR JAIN & ASSOCIATES
Chartered Accountants
FRN 004766N



Yogesh Aggarwal
Partner
M.No. 093716
New Delhi, 30.08.2024

UIN: 24093716 BKDHCU4120

Aayush Jain
Aayush Jain
Director
DIN : 09323690

Anjali Jain
Anjali Jain
Director
DIN : 09323689

Pajson Agro India Private Limited
(CIN : U01100DL2021PTC386740)
Regd. Office : 510, 5th Floor, Pearl Omaxe Tower-II,
Netaji Subhash Place, Pitampura, Delhi - 110 034

Statement of Profit and Loss for the year ended 31.03.2024

(INR in Lakhs)

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
I. Revenue from operations	13	9712.46	10189.30
II. Other Income	14	112.52	0.39
III. Total Revenue (I +II)		9824.98	10189.69
IV. Expenses:			
Raw Material Consumed	15	7648.85	8271.77
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	-35.80	158.72
Employee Benefit expenses	17	828.99	703.17
Financial costs	18	13.81	14.11
Depreciation and amortization expenses	7	96.59	93.54
Other expenses	19	710.45	1045.94
Total Expenses(IV)		9262.89	10287.25
V. Profit before exceptional and extraordinary items and tax	(III - IV)	562.10	-97.56
VI. Exceptional Items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		562.10	-97.56
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII - VIII)		562.10	-97.56
X. Tax expense:			
(1) Current tax		24.99	0.00
(2) Deferred tax		126.74	-24.29
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	410.37	-73.26
XII. Profit/(Loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		0.00	0.00
XV. Profit/(Loss) for the period (XI + XIV)		410.37	-73.26
XVI. Earning per equity share:(IN INR)			
(1) Basic	20	11.72	-2.09
(2) Diluted		11.72	-2.09

Significant Accounting Policies & Notes to Financial Statemen 21

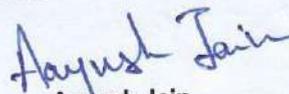
As per our report of even date attached.

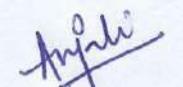
For SURENDER KUMAR JAIN & ASSOCIATES
Chartered Accountants
FRN 004766N



Yogesh Aggarwal
Partner
M.No. 093716
New Delhi , 30.08.2024

UIN/ 24093716 BK DH CU4120


Aayush Jain
Director
DIN : 09323690


Anjali Jain
Director
DIN : 09323689

Pajson Agro India Private Limited
(CIN : U01100DL2021PTC386740)
Regd. Office : 510, 5th Floor, Pearl Omaxe Tower-II,
Netaji Subhash Place, Pitampura, Delhi - 110 034
Cash Flow Statement for the year ended March 31, 2024

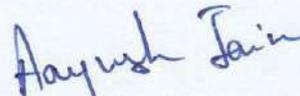
	(INR in Lakhs) For the Year ended March 31, 2024 Amount in INR	(INR in Lakhs) For the Year ended March 31, 2023 Amount in INR
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAXATION	562.09	(97.56)
ADJUSTMENTS FOR:		
Depreciation and amortisation	96.59	93.54
Interest income	-	-
Finance costs	13.81	14.11
Unspent Liabilities no longer required written back	-	-
Discount received	-	-
Bad debts written off (net)	-	-
Unrealized Forex Gain	-	-
Loss / (profit) on fixed assets sold/discarded	-	7.94
Preliminary Expenses w/o	-	-
Misc Balance Written off	-	-
OPERATING (LOSS) BEFORE WORKING CAPITAL CHANGES	672.50	18.03
Movement in working capital		
Increase/(decrease) in Trade payable and other current liabilities	(1,440.46)	2,992.66
Increase/(decrease) in long/short term provision	-	-
Decrease/ (Increase) in trade receivable	(211.34)	(35.68)
Decrease/ (Increase) in long-term loans and advances and other non- current assets	-	-
Decrease/ (Increase) in short-term loans and advances and other current assets	(263.59)	107.63
Decrease/ (Increase) in Inventories	370.51	(1,945.74)
CASH USED IN OPERATIONS	(872.39)	1,136.89
Add: Current tax (paid) / refund	(24.99)	-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(897.37)	1,136.89
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of fixed assets	-	3.98
Purchase of current investments (net)	-	-
Proceeds from fixed deposit matured/ (Investment in fixed deposits) (net)	-	-
Interest received on fixed deposits	-	-
Proceeds from redemption of non current investments	-	-
Profit on redemption of current investments	-	-
Dividend received	-	-
Purchase of fixed assets	(551.32)	(44.67)
NET CASH FLOW FROM INVESTING ACTIVITIES	(551.32)	(40.69)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Proceeds from short-term borrowings	1,457.39	(1,043.66)
Payment of dividend and dividend distribution tax	-	-
Interest paid	(13.81)	(14.11)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	1,443.58	(1,057.77)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	(5.11)	38.43
CASH AND CASH EQUIVALENTS - OPENING BALANCE	61.66	23.23
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	56.55	61.66
Cash in hand	0.94	-
Balances with banks in current accounts	55.61	61.66
Cash and Bank Balances as per Note 15	56.55	61.66

For SURENDER KUMAR JAIN & ASSOCIATES

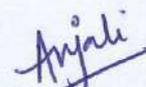
Chartered Accountants

FRN 004766N


Yogesh Aggarwal
Partner
M.No. 093716
New Delhi , 30.08.2024



Aayush Jain
Director
DIN : 09323690



Anjali Jain
Director
DIN : 09323689



Pajson Agro India Private Limited

(INR in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Note 1 : Share Capital		
Authorised capital		
50000000 equity shares of Rs. 10 each	500.00	500.00
Issued,Subscribed & Paid-up		
At The beginning of the year	350.00	350.00
Add : Issued during the year	0.00	0.00
At the end of the year	350.00	350.00

1.1 The Company has one class of equity shares having a per value of Rs. 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

2.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

At the beginning of the reporting period(Equity shares of Rs.10 each fully paid)	0	0
Add : issued during the reporting period(Equity shares of Rs.10 each fully paid)	3499999	3499999
At the end of the reporting period(Equity shares of Rs.10 each fully paid)	3499999	3499999

3.3 Shareholders holding more than 5 % shares specifying the number of shares held of each class

	no. of shares held(% of shareholding)	no. of shares held(% of shareholding)
Aayush Jain(equity shares of Rs.10 each fully paid)	1390000(39.71%)	1390000(39.71%)
Pulkit Jain(equity shares of Rs.10 each fully paid)	2099999(60.00%)	2099999(60.00%)

Shares held by Promoters at the end of the year			
Name of Promoters	As on 31.03.2024	As on 31.03.2023	%age on Change
Aayush Jain	1390000(39.71%)	1390000(39.71%)	0
Pulkit Jain	2099999(60.00%)	2099999(60.00%)	0
Anjali Jain	10000(0.29%)	10000(0.29%)	0

Note 2 : Reserve and Surplus

Securities Premium Reserve :

At the beginning of reporting period	1749.93	1749.93
Add : During the Year	0.00	0.00
At the end of the reporting period(A)	1749.93	1749.93

Balance in statement of Profit & Loss :

Balance as at the beginning of the reporting period	-129.96	-56.70
Add: Profit for the reporting period	410.37	-73.26
	280.41	-129.96

Balance as at the end of the reporting period(B)	280.41	-129.96
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(A+B)	2030.34	1619.97
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Note 3: Deferred Tax Liabilities

i) Related to Fixed Assets	84.21	0.00
	84.21	0.00

Note 3 : Short Term Borrowings

From Directors : (Repayable on Demand)

Aayush Jain	20.00	0.00
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From Body Corporate (Repayable on Demand)

PP Softech Private Limited	601.46	0.00
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From Banks & Financial Institutes

Bank of Baroda CC A/c	835.93	0.00
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(Hypothecation of Stock and Books debts and equitable mortgage of land and building at Vishapathnam, Andhra Pradesh)	1457.39	0.00
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Pajson Agro India Private Limited

(INR in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Note 4 : Trade Payables		
Payables for purchase, freight and other services		
(a) Amount Due to Micro, Small, Medium Enterprises	56.79	0.00
(b) Other Payables	1449.35	2990.83
	1506.14	2990.83
Trade Payable ageing schedule		
MSME		
Less than One Year	56.79	0.00
1-2 years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
Total (A)	56.79	0.00
Others		
Less than One Year	1444.37	2986.03
1-2 years	0.37	4.80
2-3 Years	4.60	0.00
More than 3 Years	0.00	0.00
Total (B)	1449.35	2990.83
Disputed Dues to MSME		
Less than One Year	0.00	0.00
1-2 years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
Total (C)	0.00	0.00
Disputed Dues to Others		
Less than One Year	0.00	0.00
1-2 years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
Total (D)	0.00	0.00
Total (A+B+C+D)	1506.14	2990.83
Note 5 : Other Current Liabilities		
Advance from customers	14.05	4.51
Expenses Payable	81.68	72.48
Security - Koruprolu Sanyasi Demudu	0.50	0.00
Provision for Tax	24.99	0.00
	121.21	76.99
Note 7 : Deferred Tax Assets		
Deferred Tax Assets		
i) Related to Lossess	0.00	93.79
Deferred Tax Liabilities		
i) Related to Fixed Assets	0.00	51.27
Deferred Tax Assets (Net)	0.00	42.52
Note 8 : Inventories		
Raw Material	1786.42	778.26
Finished Goods	302.22	266.42
Goods in Transit	102.52	1517.00
	2191.16	2561.68



Pajson Agro India Private Limited

(INR in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Note 9 : Trade Receivables		
Less than six months	298.55	96.12
More than six months(considered good)	9.09	0.18
	307.64	96.30
Trade Receivable ageing schedule		
Undisputed Trade Receivables - Considered Goods		
Up to 6 Months	298.55	96.12
6 months to 1 years	8.67	0.18
1 - 2 years	0.42	0.00
2 - 3 years	0.00	0.00
More than 3 Years	0.00	0.00
Total (A)	307.64	96.30
Undisputed Trade Receivables - Doubtful		
Up to 6 Months	0.00	0.00
6 months to 1 years	0.00	0.00
1 - 2 years	0.00	0.00
2 - 3 years	0.00	0.00
More than 3 Years	0.00	0.00
Total (A)	0.00	0.00
Disputed Trade Receivables - Considered Goods		
Up to 6 Months	0.00	0.00
6 months to 1 years	0.00	0.00
1 - 2 years	0.00	0.00
2 - 3 years	0.00	0.00
More than 3 Years	0.00	0.00
Total (A)	0.00	0.00
Disputed Trade Receivables - Doubtful		
Up to 6 Months	0.00	0.00
6 months to 1 years	0.00	0.00
1 - 2 years	0.00	0.00
2 - 3 years	0.00	0.00
More than 3 Years	0.00	0.00
Total (A)	0.00	0.00
Total (A+B+C+D)	307.64	96.30
Note 10 : Cash and Cash Equivalents		
Cash in Hand	0.94	0.00
Cash at bank	54.50	60.61
FDR with Bank	1.11	1.05
	56.55	61.66
Note 11 : Short Term Loan & Advances (Recoverable in cash or in Kind)		
Short term recoverables	649.99	422.27
Advance to Suppliers	37.53	1.66
	687.52	423.93
Note 12 : Revenue from Operations		
Sales Revenue		
Sale-Domestic	9712.46	10189.30
	9712.46	10189.30
Note 13 : Other Incomes		
Rebate and Discount	100.44	0.00
Misc Income	0.03	0.13
Interest on Income Tax Refund	0.96	0.21
Interest on FDR	0.06	0.05
Exchange Rate Fluctuation	11.04	0.00
	112.52	0.39
Note 14 : Raw Material Consumed		
Opening Stock of Raw Material	2295.25	190.79
Add : Purchase of Raw Material	7242.54	10376.24
	9537.79	10567.02
Less : Closing Stock of Raw Materials	1888.94	2295.25
	7648.85	8271.77



Pajson Agro India Private Limited

(INR in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Note 15 : Changes in Inventories	302.22	266.42
Closing stock	266.42	425.14
Opening Stock	<u>-35.80</u>	<u>158.72</u>
Decrease/(Increase) in stock		
Staff Welfare Expenses		
Note 16 : Employee Benefit expenses	11.40	9.84
Wages & Salary	582.37	489.77
Director,s Remuneration	60.00	55.00
Worker Transportation	42.52	41.96
Bonus	72.83	53.74
ESIC, PF, Labour Welfare Fund & Professional Tax	59.87	52.86
	<u>828.99</u>	<u>703.17</u>
Note 17 : Financial cost	11.29	6.91
Bank Charges	2.52	7.20
Interest Paid	<u>13.81</u>	<u>14.11</u>
Note 18 : Other expenses	3.23	5.06
Business Promotion Expenses	21.10	32.71
Commission on Sales	4.38	7.48
Insurance Expenses	208.84	198.71
Packing Material/Consumeable Store	0.87	46.27
Rebate & Discount	9.86	9.97
Sampling and Cutting Charges	221.68	214.65
Electricity & Diesel Expenses	12.20	15.86
Legal And Professional Expenses	48.88	51.79
Miscellaneous expenses	0.00	247.46
Exchange Rate Fluctuation	1.94	1.88
Printing & Stationary	29.40	47.86
Rent, Rate & Taxes	64.29	76.22
Repair And Maintaince Expenses	0.00	7.94
Loss on Sales of Assets	1.80	1.28
Telephone And Mobile Expenses	37.65	34.89
Travelling & Conveyance Expenses	27.13	30.20
Freight & Cartage Charges	15.44	13.96
Security Charges	1.75	1.75
Audit Fee	<u>710.45</u>	<u>1045.94</u>
Note 19 : Earnings per share (IN INR)	53710714.26	-9755922.02
Amount used as numerator for calculating basic & diluted EPS	12673333.00	-2429444.00
Less : Deferred tax liabilities recognized		
Net Profit as per profit and loss account	<u>41037381.26</u>	<u>-7326478.02</u>
Weighted average number of equity shares used as denominator for calculating basic & diluted EPS	3499999	3499999
Earning per share(face value of share @ Rs. 10)	11.72	-2.09



PAJSON AGRO INDIA PRIVATE LIMITED

Note 7 : Property, Plant and Equipme and Intangible assets

Particulars	Gross Block				Depreciation		Net Block			
	Cost as on	Addition	Deletion	Total	Upto	For the	Adjustments	Total	WDV as on	WDV as on
	1.04.2023	31.03.2024	31.3.2023	31.03.2024	31.3.2023	Year	31.03.2024	31.03.2024	31.03.2024	31.3.2023
Tangible Assets										
Land	200.44	0.00	0.00	200.44	0.00	0.00	0.00	0.00	200.44	200.44
Building	628.63	0.00	0.00	628.63	25.25	19.96	0.00	45.21	583.41	603.37
Computer	3.64	0.92	0.00	4.56	1.28	1.36	0.00	2.64	1.92	2.36
Office Equipments	3.62	1.70	0.00	5.32	0.85	0.85	0.00	1.50	3.81	2.97
Furniture & Fixture	0.36	0.00	0.00	0.36	0.03	0.03	0.00	0.07	0.29	0.33
Plant & Machinery	1127.04	547.30	0.00	1674.34	88.32	73.62	0.00	161.93	1512.41	1038.72
Safety Equipment	2.13	0.17	0.00	2.30	0.51	0.41	0.00	0.91	1.38	1.62
Printer	0.14	0.00	0.00	0.14	0.01	0.03	0.00	0.03	0.10	0.13
Two Wheeler	0.00	0.64	0.00	0.64	0.00	0.00	0.00	0.00	0.64	0.00
Total (A)	1965.99	550.72	0.00	2516.72	116.05	96.26	0.00	212.31	2304.41	1849.94
Software	2.03	0.37	0.00	2.40	0.28	0.33	0.00	0.62	1.79	1.75
Total (B)	2.03	0.37	0.00	2.40	0.28	0.33	0.00	0.62	1.79	1.75
Machinery WIP	0.00	0.22	0.00	0.22	0.00	0.00	0.00	0.00	0.22	0.00
Total (C)	0.00	0.22	0.00	0.22	0.00	0.00	0.00	0.00	0.22	0.00
Total (A+B+C)	1968.03	551.32	0.00	2519.35	116.33	96.59	0.00	212.92	2306.42	1851.69
Previous Year	1935.73	44.67	12.38	1968.03	23.24	93.54	0.45	116.33	1851.69	1912.49



PAJSON AGRO INDIA PRIVATE LIMITED

Note 21: Significant Accounting Policies

1. Basis of accounting and preparation of financial statements

The accompanying financial statements have been prepared on historical basis and confirm in all material aspects to Generally Accepted Accounting Principles in India and which encompasses applicable statutory provisions, regulatory framework and accounting standards. The company adopts the accrual concept in the preparation of accounts. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

2. Revenue Recognition

2(a) Stock transfer to branches has been adjusted to take the net effect of revenue over purchase and sales.

3. Investments

Investments are classified under current and long term categories and valued in accordance with the Accounting Standard-13 on "Accounting for Investments" issued by The Institute of Chartered Accountants of India :

- (i) 'Long term investments' are carried at acquisition cost. A provision is made for diminution other than temporary on an individual basis.
- (ii) 'Current investments' are carried at book value on an individual basis.

4. Fixed Assets and Depreciation

4(a) Fixed assets are carried at cost (including capitalized interest) less accumulated depreciation and impairment loss, if any.

4(b) Depreciation has been charged as per SLM in accordance to the schedule 2 of the Companies Act, 2013.

5. Intangible fixed assets

Intangible assets are recognized if they are separately identifiable and the company controls the future economic benefits arising out of them.

6. Inventories

Inventories (including raw material, stores, packing material, and finished goods) are valued at cost or net realizable value whichever is less.



7. Borrowing Cost

Borrowing cost that is attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Employee benefits

Bonus, Gratuity and other retirement benefits are accounted on actual basis.

9. Taxation

Tax expense comprises of current & deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred tax is recognized , subject to consideration of prudence , on timing differences , being difference between taxable income and accounting income/ expenditure that originate in one period and are capable of reversal in one or more subsequent year(s). Deferred taxes are reviewed for their carrying value at each balance sheet date.

10. Provisions & Contingencies

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

11. Earnings per share

Basic earning per equity share is being computed by dividing net profit after tax and deferred tax adjustment by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

12. Deferred Tax Assets/Liability

Deferred tax is recognized subject to the consideration of prudence on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liability are being offset as they relate to taxes on income levied by the same governing taxation laws.

Notes to Financial Statements :

1. The Financial Statements comprises of the individual financial statements of Head Office Delhi and Visakhapatnam branch of the company.



2. A) Expenditure incurred in foreign currency during the year.

Particulars	Year ended 31 st March,2024		Year ended 31 st March,2023	
	Foreign Currency	INR in Lakhs	Foreign Currency	INR in Lakhs
Import (Calculated on CIF basis)	\$7614633.46	6329.45	\$1108551.72	910.90

- B) There is no earning in foreign currency during the year.
3. Inter branch adjustments have been done for stock transfer and receipt-payment from head office to branches and vice-versa.
4. As explained by the management the ESIC, PF rules are applicable in Branch at Visakhapatnam Lath Only.
5. Previous year figures have been regrouped/rearranged wherever is necessary.

6. Deferred Tax:

In compliance with Accounting Standard (AS22) relating to Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India, the Company has recognized deferred assets liabilities during the year amounting to INR 126.74 Lakhs in the profit & loss appropriation account.

(INR in Lakhs)

Particulars	31.03.2024	31.03.2023
Deferred tax Liabilities		
Relating to Fixed Assets	84.21	51.27
Deferred tax Assets		
Relating to Lossess	0.00	93.79
Deferred tax Liabilities (Net)	84.21	42.52

7. Related Party Disclosures

- A. Key Management personnel :

Sh. Aayush Jain,
Sh. Anjali Jain,

Director
Director

- B. There is no transaction with the relatives of Key Managerial personnel.



Significant related party transactions :

(INR in Lakhs)

Name of the related party	Description of relationship	Description of nature of transaction	Value of transaction during the year	Amount outstanding, if any
Aayush Jain	Director – key management personnel	Short-term borrowings	139.70 Cr 119.70 Dr	20.00 Cr
Aayush Jain	Director	Director's Remuneration	48.00	2.97 Payable
Anjali Jain	Director	Director's Remuneration	12.00	0.90 Payable
Pajson Global DMCC		Purchase	3316.41	1404.92

8. Cash Flow Statement as per statement.
9. Payment to Auditors:

(INR in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Statutory Audit Fees	175.00	175.00

9. Figures in the financial statement have been given in INR in Lakhs.

10. Other Statutory Information :

- (i) The Company Does not have any Benami property, where any proceeding has been initiated or pending against the company for holding and Benami Property.
- (ii) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period except charge created by HDFC Bank Limited on 11th March, 2024 for Rs 10 Crore without any disbursement. This charge will have to be satisfied and management explains that the charge will be removed shortly.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act,2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserves Bank of India.
- (v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or another relevant provisions of the Income Tax Act, 1961.)



- (vi) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961
- (vii) CSR provisions are applicable to the company for this year and company will have to expend the CSR of FY 2023-24 during the Financial Year 2024-25.
- (viii) The Company has not granted any loan or advances to promoter's, director's and Key managerial personnel and related parties related to the company.
- (ix) The Company has not capitalized any property in its books whose title deed is not in the name of company.
11. Financial Ratio Analysis is separately enclosed.

Notes 1 to 21 forming part of financial statements.

**For SURENDER KUMAR JAIN AND ASSOCIATES,
CHARTERED ACCOUNTANTS**

F.R.No. 004766N



Aayush Jain

**Aayush Jain
(Director)
DIN09323690**

Anjali Jain

**Anjali Jain
(Director)
DIN09323689**

YOGESH AGGARWAL

Partner

M.No. 093716

New Delhi, August 30, 2024