

**Before the National Company Law Tribunal, Chandigarh Bench**

**Company Application No. 192/2024**

**Connected with**

**Company Application (CAA) No. 29/CHD/HRY/2024**

IN THE MATTER OF:

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

**And**

**In the matter of Scheme of Arrangement**

**Amongst**

**Haldiram Manufacturing Company Private Limited** Demerged Company-1/ Applicant  
having its registered office at Haldiram - Company-1  
Village Kherki Daula, Delhi Jaipur Highway,  
Gurgaon, Basai Road, Haryana-122001, India.

**Haldiram Ethnic Foods Private Limited** Demerged Company-2/ Applicant  
having its registered office at Haldiram -Village Company-2  
Kherki Daula, Delhi Jaipur Highway, Gurgaon,  
Basai Road, Haryana-122001, India.

**Haldiram Marketing Private Limited** having Resulting Company/ Transferee Company/  
its registered office at Haldiram -Village Applicant Company-3  
Kherki Daula, Delhi Jaipur Highway, Gurgaon,  
Basai Road, Haryana-122001, India.

**Haldi Ram Products Private Limited** having its Transferor Company-1/ Amalgamating  
registered office at Haldiram -Village Kherki Daula, Company-1/ Applicant Company-4  
Delhi Jaipur Highway, Gurgaon, Basai Road,  
Haryana-122001, India.

**HR Bakers Private Limited** having its registered Transferor Company-2/ Amalgamating  
office at Haldiram -Village Kherki Daula, Delhi Company-2/ Applicant Company-5  
Jaipur Highway, Gurgaon, Basai Road, Haryana,  
India, 122001.

**Haldiram Retail Private Limited** having its Transferor Company-3/ Amalgamating  
registered office at Haldiram -Village Kherki Daula, Company-3/ Applicant Company-6  
Delhi Jaipur Highway, Gurgaon, Basai Road,  
Haryana, India, 122001.

**Dreamcann Foods Private Limited** having its Transferor Company-4/ Amalgamating  
registered office at Haldiram -Village Kherki Daula, Company-4/ Applicant Company-7

Delhi Jaipur Highway, Gurgaon, Basai Road,  
Haryana-122001, India.

*[For the sake of brevity, the Demerged Company-1 and Demerged Company-2 are hereinafter collectively referred to as “Demerged Companies”. Further, the Transferor Company-1/ Amalgamating Company-1, Transferor Company-2 / Amalgamating Company-2, Transferor Company-3/ Amalgamating Company-3 and Transferor Company-4/ Amalgamating Company-4 are hereinafter referred to as “Transferor Companies”/ “Amalgamating Companies” and Applicant Company-1, Applicant Company-2, Applicant Company-3, Applicant Company-4, Applicant Company-5, Applicant Company-6 and Applicant Company-7 are hereinafter referred to as the “Applicant Companies”]*

**Sub: Notice of the meeting of Unsecured Creditors of Haldiram Marketing Private Limited, as on March 31, 2024 (Cut-off date), to be convened as per the directions of the Hon’ble National Company Law Tribunal, Chandigarh Bench (Court-I), Chandigarh (“Tribunal”).**

**Ref: In the matter of Scheme of Arrangement (“Scheme”) amongst Haldiram Manufacturing Company Private Limited (hereinafter referred to as the “Demerged Company-1” or “Petitioner Company-1”), Haldiram Ethnic Foods Private Limited (hereinafter referred to as the “Demerged Company-2” or “Petitioner Company-2”), Haldiram Marketing Private Limited (hereinafter referred to as the “Resulting Company” or “Transferee Company” or “Petitioner Company-3”), Haldi Ram Products Private Limited (hereinafter referred to as the “Transferor Company-1” or “Amalgamating Company-1” or “Petitioner Company-4”), HR Bakers Private Limited (hereinafter referred to as the “Transferor Company-2” or “Amalgamating Company-2” or “Petitioner Company-5”), Haldiram Retail Private Limited (hereinafter referred to as the “Transferor Company-3” or “Amalgamating Company-3” or “Petitioner Company-6”) and Dreamcann Foods Private Limited (hereinafter referred to as the “Transferor Company-4” or “Amalgamating Company-4” or “Petitioner Company-7”) and their respective shareholders and creditors.**

This is to inform that a meeting of the Unsecured Creditors of the Transferee Company will be held on Friday, March 28, 2025, at 3:00 p.m. (IST), at its registered office situated Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India at which time and place the unsecured creditors are requested to attend, to consider and if thought fit, to approve the Scheme under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“CA, 2013”) as directed by the Hon’ble National Company Law Tribunal, Chandigarh Bench, *vide* its order dated January 03<sup>rd</sup>, 2025, passed in the Company Application CA(CAA) No. 29/CHD/HRY/2024 (“Order”).

Copy of the Notice convening aforesaid meeting along with the Explanatory Statement and other Annexures are enclosed.

Pursuant to the direction of the aforesaid order the Transferee Company has provided remote e-voting facility and has engaged the services of National Securities Depository Limited (‘NSDL’) (“E-voting Agency”) and ballot

paper at the meeting, for which the Transferee Company. The remote e-voting facility shall commence on March 25, 2025 at 9:00 a.m. (IST) and end on March 27, 2025 at 5:00 p.m. (IST).

A copy of this Notice and relevant documents will be placed on the website of E-voting Agency at <https://nsdl.co.in/>. The copy of the aforesaid Notice accompanying documents can be obtained free of charge on all working days, from the registered office of the Transferee Company between 11:00 A.M. to 05:00 P.M.

The detailed instructions such as manner of casting vote through e-voting have been set out in the Notice of the meeting.

Pursuant to the Order the notice of the meeting has been sent to the Unsecured Creditors

- (i) through electronic mode to the Unsecured creditors whose e-mail IDs are available with the Transferee Company; and/or
- (ii) through courier to the Unsecured creditors whose e-mail IDs are not available with the Transferee Company.

We request you to take the above information on record.

**Thanking You**

**Yours truly,**

**For Haldiram Marketing Private Limited**

**Sd/-**

**Rachit Dhingra**

**Authorised Signatory of the Transferee Company**

**MEETING OF THE UNSECURED CREDITORS OF HALDIRAM MARKETING PRIVATE LIMITED**

*(Pursuant to Order of the National Company Law Tribunal, Chandigarh, dated January 03<sup>rd</sup>, 2025)*

<b>Day</b>	Friday		
<b>Date</b>	March 28, 2025		
<b>Time</b>	3:00 p.m. (IST)		
<b>Venue</b>	Its registered office situated at Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 122001, Haryana		
<b>Remote e-voting date and time</b>	Commencement of remote e-voting:	March 25, 2025 at 9:00 a.m. (IST)	
	End of remote e-voting:	March 27, 2025 at 5:00 p.m. (IST)	
<b>Ballot voting at the meeting</b>	March 28, 2025		

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**Before the National Company Law Tribunal, Chandigarh Bench**

**Form No. CAA. 2**

**[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 of the Companies**

**(Compromises, Arrangements and Amalgamations) Rules, 2016 ]**

**Company Application No. 192/2024**

**Connected with**

**Company Application (CAA) No. 29/CHD/HRY/2024**

IN THE MATTER OF:

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

**And**

**In the matter of Scheme of Arrangement**

**Amongst**

**Haldiram Manufacturing Company Private Limited** Demerged Company-1/ Applicant  
having its registered office at Haldiram - Company-1  
Village Kherki Daula, Delhi Jaipur Highway,  
Gurgaon, Basai Road, Haryana-122001, India.

**Haldiram Ethnic Foods Private Limited** Demerged Company-2/ Applicant  
having its registered office at Haldiram -Village Company-2  
Kherki Daula, Delhi Jaipur Highway, Gurgaon,  
Basai Road, Haryana-122001, India.

**Haldiram Marketing Private Limited** having Resulting Company/ Transferee Company/  
its registered office at Haldiram -Village Applicant Company-3  
Kherki Daula, Delhi Jaipur Highway, Gurgaon,  
Basai Road, Haryana-122001, India.

**Haldi Ram Products Private Limited** having its Transferor Company-1/ Amalgamating  
registered office at Haldiram -Village Kherki Daula, Company-1/ Applicant Company-4  
Delhi Jaipur Highway, Gurgaon, Basai Road,  
Haryana-122001, India.

**HR Bakers Private Limited** having its registered Transferor Company-2/ Amalgamating  
office at Haldiram -Village Kherki Daula, Delhi Company-2/ Applicant Company-5  
Jaipur Highway, Gurgaon, Basai Road, Haryana,  
India, 122001.

**Haldiram Retail Private Limited** having its Transferor Company-3/ Amalgamating  
registered office at Haldiram -Village Kherki Daula, Company-3/ Applicant Company-6  
Delhi Jaipur Highway, Gurgaon, Basai Road,

Haryana, India, 122001.

**Dreamcann Foods Private Limited** having its **Transferor Company-4/ Amalgamating**  
registered office at Haldiram -Village Kherki Daula, **Company-4/ Applicant Company-7**  
Delhi Jaipur Highway, Gurgaon, Basai Road,  
Haryana-122001, India.

*[For the sake of brevity, the Demerged Company-1 and Demerged Company-2 are hereinafter collectively referred as “**Demerged Companies**”. Further, the Transferor Company-1/ Amalgamating Company-1, Transferor Company-2 / Amalgamating Company-2, Transferor Company-3/ Amalgamating Company-3 and Transferor Company-4/ Amalgamating Company-4 are hereinafter referred to as “**Transferor Companies**”/ “**Amalgamating Companies**” and Applicant Company-1, Applicant Company-2, Applicant Company-3, Applicant Company-4, Applicant Company-5, Applicant Company-6 and Applicant Company-7 are hereinafter referred to as the “**Applicant Companies**”]*

**NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF**  
**HALDIRAM MARKETING PRIVATE LIMITED (“TRANSFEREE COMPANY”)**

**To,**

**Unsecured Creditors**

**Haldiram Marketing Private Limited (“Transferee Company”)**

Notice is hereby given that by an order dated January 03, 2025, the Hon’ble National Company Law Tribunal, Chandigarh Bench (“**NCLT**”) vide Company Application (CAA) No. 29/CHD/HRY/2024 (“**Company Application**”) has directed to convene a meeting of the unsecured creditors of the Transferee Company as on March 31, 2024 (i.e. Cut-off Date), to be held for the purpose of considering and if thought fit, with or without modification, approving the scheme of arrangement (“**Scheme**”) amongst Haldiram Manufacturing Company Private Limited (“Demerged Company-1” or “Petitioner Company-1”), Haldiram Ethnic Foods Private Limited (“Demerged Company-2” or “Petitioner Company-2”), Haldiram Marketing Private Limited (“Resulting Company” or “Transferee Company” or “Petitioner Company-3”), Haldi Ram Products Private Limited (“Transferor Company-1” or “Amalgamating Company-1” or “Petitioner Company 4”), HR Bakers Private Limited (“Transferor Company-2” or “Amalgamating Company-2’ or “Petitioner Company-5”), Haldiram Retail Private Limited (“Transferor Company-3” or “Amalgamating Company-3” or “Petitioner Company-6”) and Dreamcann Foods Private Limited (“Transferor Company-4” or “Amalgamating Company-4” or “Petitioner Company-7”) and their respective shareholders and creditors under the provisions of sections 230 to 232 of the Companies Act, 2013 (“**Act**”) and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order, further notice is hereby given that a meeting of Unsecured creditors of the Transferee Company (“**Meeting**”), will be held on Friday, March 28, 2025, at 3:00 p.m. at its registered office situated at

Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India, at which date, time and place the unsecured creditors of the Transferee Company are requested to attend the meeting.

Copies of the Scheme and of the statement under section 230 of the Act can be obtained free of charge at the registered office of the Transferee Company at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India. Persons entitled to attend and vote at the meeting, may vote in person.

Pursuant to the direction of the aforesaid order and In compliance with the provisions of Rule (6)(3)(xi) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014, the Transferee Company has provided the remote e-voting from March 25, 2025 at 9:00 a.m. (IST) and end on March 27, 2025 at 5:00 p.m. (IST), for which the Transferee Company has engaged the services of National Securities Depository Limited (‘NSDL’) (“**E-voting Agency**”) and ballot paper facility at the meeting.

At the Meeting, the following resolution(s) will be considered and if thought fit, be passed, by the requisite majority, under Sections 230 to 232 and other applicable provisions of the Act:

**To consider approval of Scheme of Arrangement amongst Haldiram Manufacturing Company Private Limited, Haldiram Ethnic Foods Private Limited, Haldiram Marketing Private Limited, Haldi Ram Products Private Limited, HR Bakers Private Limited, Haldiram Retail Private Limited and Dreamcann Foods Private Limited and their respective shareholders and creditors**

*“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, the rules, circulars and notifications issued thereunder, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to the provisions of the Memorandum and Articles of Association and subject to the approval of Hon’ble National Company Law Tribunal, Chandigarh (“NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Transferee Company (hereinafter referred to as the “**Board**”), the Scheme of Arrangement (“**Scheme**”) amongst Haldiram Manufacturing Company Private Limited (“Demerged Company-1” or “Petitioner Company-1”), Haldiram Ethnic Foods Private Limited (“Demerged Company-2” or “Petitioner Company-2”), Haldiram Marketing Private Limited (“Resulting Company” or “Transferee Company” or “Petitioner Company-3”), Haldi Ram Products Private Limited (“Transferor Company-1” or “Amalgamating Company-1” or “Petitioner Company 4”), HR Bakers Private Limited ( “Transferor Company-2” or “Amalgamating Company-2” or “Petitioner Company-5”), Haldiram Retail Private Limited (“Transferor Company-3” or “Amalgamating Company-3” or “Petitioner Company-6”) and Dreamcann Foods Private*

Limited (“Transferor Company-4” or “Amalgamating Company-4” or “Petitioner Company-7”) and their respective shareholders and creditors, which was circulated along with this Notice, be and is hereby approved.”

**“FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the Scheme or by any authorities under law, including but not limited to passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of Scheme, without being required to seek any further consent or approval of the unsecured creditors of the Transferee Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**ALSO RESOLVED THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Unsecured Creditors of the Company.”

**TAKE FURTHER NOTICE** Pursuant to the Order and in compliance of the provisions of Sections 108 of the Act read with Rules made thereunder, the Company has provided the facility of remote e-voting prior to the Meeting, using the services of E-Voting Agency as well as ballot paper facility during the Meeting so as to enable the unsecured creditors to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned above. Unsecured creditors are requested to follow the procedure as stated in the Notes for casting of votes by e-voting/ ballot paper. The remote e-voting module will be disabled by E-voting agency, National Securities Depository Limited (‘NSDL’) after the end of remote e-voting period, thereafter through physical ballot papers. Details of e-voting are as under:

<b>Commencement of remote e-voting:</b>	March 25, 2025 at 9:00 a.m. (IST)
<b>End of remote e-voting:</b>	March 27, 2025 at 5:00 p.m. (IST)
<b>E-voting at the meeting</b>	March 28, 2025

**TAKE FURTHER NOTICE** that the Hon’ble NCLT vide its aforesaid Order has appointed Mr. L.N. Gupta, Former Member, NCLT, as Chairperson and. Mr. O.P. Nagpal, Advocate as Alternate Chairperson of the said meeting. The Hon’ble NCLT has also appointed Mr. K.V. Singhal, Company Secretary as scrutinizer to be the Scrutinizer for the Meeting, including for any adjournment(s) thereof.

**TAKE FURTHER NOTICE** that as per the directions of the NCLT, the Notice to the relevant statutory authorities in accordance with section 230(5) of the CA, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 shall be served in due course.

**TAKE FURTHER NOTICE** The results of the Meeting shall be announced by the Chairperson within seven working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the E-voting Agency at <https://nsdl.co.in/>.

The Scheme, if approved by the Unsecured creditors, will be subject to the subsequent approval of the NCLT and such other approvals, permissions, and sanctions of regulatory or other authorities, as may be necessary.

**Dated: 22-02-2025**

**Place: Gurugram**

**For Haldiram Marketing Private Limited**

**Sd/-**

**Rachit Dhingra**

**Authorised Signatory of the Transferee Company.**

**Notes:**

1. In compliance with the Order of NCLT, the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, the Transferee Company has provided the facility to its unsecured creditors to cast their votes either by way of remote e-voting facility, prior to the meeting or by way of ballot paper at the venue of the meeting.
2. In pursuance of Section 113 of the Companies Act 2013 (“the Act”), the Institutional/Corporate unsecured creditors (i.e. other than individuals/HUF, NRI, etc.) are entitled to appoint authorized representative(s) to attend the Meeting and to cast their vote through remote e-voting/ ballot paper at the Meeting. In this regard, they are required to send certified copy of the latest board resolution/ authorization letter/ power of attorney etc. authorizing their representative(s) to attend the meeting and vote on their behalf, through ballot paper at the Meeting. The said resolution/ letter/ power of attorney etc. may be sent by them from their official e-mail ID to the Transferee Company at [cs@haldiram.com](mailto:cs@haldiram.com) not later than 48 (forty-eight) hours before the time for holding the Meeting or the said resolution/ letter/ power of attorney etc. may sent to the Transferee Company at its registered office situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.
3. Only Unsecured creditors of the Transferee Company as of the cut-off date i.e., March 31, 2024, may attend and vote either in person or by proxy (a proxy need not be an Unsecured creditor of the Transferee Company) or in the case of a body corporate by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the Unsecured creditors of the Transferee Company. The authorized representative of a body corporate which is an Unsecured creditor of the Transferee Company may attend and vote at the meeting of the Unsecured creditors of the Transferee Company provided a copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of Unsecured creditors of the Transferee Company, duly certified to be a true copy by a Director, Manager, Secretary or other authorized officer of such body corporate, is deposited at the registered office of the Transferee Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Unsecured creditors of the Transferee Company.
4. A person can act as proxy on behalf of not more than 50 (fifty) Unsecured creditors holding in aggregate, not more than 10% (ten percent) of the total debt due to the Unsecured creditors of the Transferee Company whose meeting has been concerned. However, an Unsecured creditor holding more than 10% (ten percent) of the total due to the Unsecured creditors of the Transferee Company, whose meeting has been concerned, may appoint a single person as proxy and such person shall not act as proxy for any other person or Unsecured creditor.
5. The form of proxy can be obtained free of charge from the registered office of the Transferee Company.



6. All alterations made in the form of proxy should be initialed.
7. Unsecured creditors attending the meeting through in person or through authorized representative shall be counted for the purposes of reckoning the quorum. Proxies shall not be counted for the purpose of counting quorum.
8. An Unsecured Creditors or proxy or authorized representative, attending the meeting, is requested to bring the duly completed and signed Attendance-slip.
9. Voting may be made through remote e-voting which will be available during the prescribed period before the meeting (as given below) and through ballot paper which will be available during the meeting:  

<b>Commencement of remote e-voting:</b>	March 25, 2025 at 9:00 a.m. (IST)
<b>End of remote e-voting:</b>	March 27, 2025 at 5:00 p.m. (IST)
10. The remote e-voting module shall be disabled by E-voting Agency for voting thereafter.
11. The facility for e-voting shall also be made available at the meeting. However, the Unsecured Creditors who have already voted through the remote e-voting process before the meeting, will not be entitled to vote again at the meeting.
12. The Hon'ble NCLT vide its order had fixed the quorum for the meeting as 51% in number and in value and in case the quorum is not present at the Meeting, then the Chairman shall adjourn the meeting for half an hour. Thereafter, the quorum present post the first half an hour i.e., 30 (Thirty) minutes from the time appointed for holding the meeting shall be deemed to constitute the quorum for the purpose of meeting.
13. Pursuant to the Order the notice of the meeting has been sent to the Unsecured Creditors as on March 31, 2024 ("cut-off date")
  - (i) through electronic mode to the Unsecured creditors whose e-mail IDs are available with the Transferee Company; and/or
  - (ii) through courier to the Unsecured creditors whose e-mail IDs are not available with the Transferee Company.
14. All the Documents referred to in this Notice shall also be open for inspection by the unsecured creditors. The unsecured creditors desirous to inspect these documents may send request from their official email ID to the Transferee Company at [cs@haldiram.com](mailto:cs@haldiram.com). All unsecured creditors related communication may be addressed to the Transferee Company at its registered office situated at Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 122001, Haryana.

15. In case of any queries/grievances with respect to Remote voting, unsecured creditors may refer to the Instructions to Remote e-Voting or contact Mr. Aman Goyal, Toll- free No.: 011-23353814(15), E-mail: [amang@nsdl.com](mailto:amang@nsdl.com).
16. The Notice convening the Meeting will be published through advertisement in Newspapers namely: “Financial Express” in English Language, and “Danik Jagran” in Hindi Language both in Delhi and Haryana Editions.
17. Unsecured Creditors whose name appears in the records of the Transferee Company as on March 31, 2024, i.e., cut-off date, shall be entitled to attend the meeting and cast their vote by remote e-voting/ ballot paper on the resolution set forth in this Notice.
18. Once the vote on the resolution has been cast by unsecured creditors, the unsecured creditors shall not be allowed to change it subsequently or cast the vote again.
19. The Hon’ble NCLT vide its aforesaid Order has appointed Mr. L.N. Gupta, Former Member, NCLT, as Chairperson and Mr. O.P. Nagpal, Advocate as Alternate Chairperson of the said meeting. The Hon’ble NCLT has also appointed Mr. K.V. Singhal, Company Secretary to scrutinise the meeting, including for any adjournment(s) thereof.
20. After conclusion of voting through ballot paper at the Meeting, the Scrutinizer will scrutinize the votes casted during the Meeting and remote e-voting and submit his consolidated Scrutinizer’s Report to the Chairperson of the Meeting or any other person authorized by the Chairperson.

**INSTRUCTIONS FOR REMOTE E-VOTING**

1. In compliance with the operating procedures (with appropriate modification, if required) set out in the applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the MCA circulars, as amended, the Transferee Company is pleased to provide to its Unsecured Creditors facility to exercise their right to vote remotely, using an electronic voting system ('remote e-voting') on the dates mentioned under S.No.(4).
2. Those Unsecured Creditors, who will be present in the meeting and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote physically through ballot paper.
3. The Unsecured Creditors who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again. An Unsecured Creditor can opt for only single mode of voting per EVEN, i.e., through remote e-voting at the meeting. If the Unsecured Creditors cast vote(s) by all modes, then voting done through remote e-voting shall prevail and vote(s) casted at the meeting shall be treated as "INVALID".
4. The remote e-voting commences on March 25, 2025 at 09:00 a.m. (IST) and will end on March 27, 2025 at 5:00 p.m. (IST). The remote e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Unsecured Creditor, he/she/it will not be allowed to change it subsequently. During this period, Unsecured Creditors of the Transferee Company, as on 31<sup>st</sup> March, 2024, cut-off date, may cast their vote by remote e-voting.

**PROCESS AND MANNER OF REMOTE E-VOTING**

The Unsecured Creditors should follow the following steps to cast their votes electronically.

1. Open the web browser during the voting period and log on to the e-voting website: <https://www.evoting.nSDL.com/>.
2. Click on 'Shareholders/ Members' (Members here is being assumed as Unsecured Creditors for the purpose of e-voting and Creditors need to click on this tab) to cast your vote(s).
3. Please enter USER ID as provided in Annexure A (to be circulated separately by NSDL to the respective unsecured creditor).
4. Enter the Image Verification as displayed and Click on 'LOGIN'.
5. Please enter PASSWORD as provided in Annexure A (to be circulated separately by NSDL to the respective unsecured creditor).
6. After entering these details appropriately, click on 'SUBMIT' tab.
7. Click on the EVEN of 'HALDIRAM MARKETING PRIVATE LIMITED' to vote.
8. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES / NO' for voting. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution. Select the option 'YES' or 'NO' as desired for casting your vote.
9. Click on 'RESOLUTION FILE LINK' if you wish to view the Notice.

10. After selecting the resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
11. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
12. You can also take print-out of the voting done by you by clicking on 'CLICK HERE TO PRINT' option on the voting page.

**Before the National Company Law Tribunal, Chandigarh Bench**

**Company Application No. 192/2024**

**Connected with**

**Company Application (CAA) No. 29/CHD/HRY/2024**

IN THE MATTER OF:

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

**And**

**In the matter of Scheme of Arrangement**

**Amongst**

**Haldiram Manufacturing Company Private Limited** having its registered office at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India. **Demerged Company-1/ Applicant Company-1**

**Haldiram Ethnic Foods Private Limited** having its registered office at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India. **Demerged Company-2/ Applicant Company-2**

**Haldiram Marketing Private Limited** having its registered office at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India. **Resulting Company/ Transferee Company/ Applicant Company-3**

**Haldi Ram Products Private Limited** having its registered office at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India. **Transferor Company-1/ Amalgamating Company-1/ Applicant Company-4**

**HR Bakers Private Limited** having its registered office at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001. **Transferor Company-2/ Amalgamating Company-2/ Applicant Company-5**

**Haldiram Retail Private Limited** having its registered office at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001. **Transferor Company-3/ Amalgamating Company-3/ Applicant Company-6**

**Dreamcann Foods Private Limited** having its registered office at Haldiram -Village Kherki Daula, **Transferor Company-4/ Amalgamating Company-4/ Applicant Company-7**

Delhi Jaipur Highway, Gurgaon, Basai Road,  
Haryana-122001, India.

*[For the sake of brevity, the Demerged Company-1 and Demerged Company-2 are hereinafter collectively referred as “Demerged Companies”. Further, the Transferor Company-1/ Amalgamating Company-1, Transferor Company-2 / Amalgamating Company-2, Transferor Company-3/ Amalgamating Company-3 and Transferor Company-4/ Amalgamating Company-4 are hereinafter referred to as “Transferor Companies”/ “Amalgamating Companies” and Applicant Company-1, Applicant Company-2, Applicant Company-3, Applicant Company-4, Applicant Company-5, Applicant Company-6 and Applicant Company-7 are hereinafter referred to as the “Applicant Companies”]*

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232 (1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“EXPLANATORY STATEMENT”)**

**A. MEETING OF UNSECURED CREDITORS OF THE TRANSFEREE COMPANY**

This is an Explanatory Statement accompanying the Notice convening the meeting of the unsecured Creditors of Haldiram Marketing Private Limited for the purpose of their consideration and, if thought fit, approving the proposed Scheme of Arrangement (“Scheme”) amongst Haldiram Manufacturing Company Private Limited (“Demerged Company-1” or “Petitioner Company-1”), Haldiram Ethnic Foods Private Limited (“Demerged Company-2” or “Petitioner Company-2”), Haldiram Marketing Private Limited (“Resulting Company” or “Transferee Company” or “Petitioner Company-3”), Haldi Ram Products Private Limited (“Transferor Company-1” or “Amalgamating Company-1” or “Petitioner Company 4”), HR Bakers Private Limited ( “Transferor Company-2” or “Amalgamating Company-2” or “Petitioner Company-5”), Haldiram Retail Private Limited (“Transferor Company-3” or “Amalgamating Company-3” or “Petitioner Company-6”) and Dreamcann Foods Private Limited (“Transferor Company-4” or “Amalgamating Company-4” or “Petitioner Company-7”) and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 read with Rules 3 and 18 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (hereinafter referred to as the “CAA Rules”), which provides for the demerger of demerged undertakings of Demerged Company-1 and Demerged Company-2 with and into the Resulting Company and amalgamation of Transferor Company-1 to 4 with and into the Transferee Company (*more particularly defined in the Scheme*) in the manner and on the terms and conditions stated in the said Scheme. A copy of the Scheme is enclosed as **Annexure A**. Capital terms not defined herein and used in the Notice and this Explanatory Statement shall have the meaning as ascribed to them in the Scheme.

**B. DATE, TIME, AND VENUE OF MEETING**

Pursuant to the order dated January 03, 2025, passed by the Hon’ble National Company Law Tribunal, Chandigarh (“NCLT”) in CA(CAA) No. 29/CHD/HRY/2024, this meeting of the unsecured creditors of

the Company (“**Meeting**”) is being held on March 28, 2025 is being held through physical mode for the purpose of considering and if thought fit, approving the said Scheme.

**C. PARTICULARS OF THE DEMERGED COMPANY-1**

1. **Corporate Identification Number:** U74899HR1994PTC122349
2. **PAN:** AAACH3170K
3. **Name:** Haldiram Manufacturing Company Private Limited
4. **Date of Incorporation:** June 02, 1994
5. **Type of company:** Private Limited Company
6. **Registered Office:** Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.
7. **Email ID:** [rachit.dhingra@haldiram.com](mailto:rachit.dhingra@haldiram.com)
8. **Details of Capital Structure:** The authorised, issued, subscribed and paid-up share capital of the Demerged Company-1 as of March 31,2024, is as follows:

<b>Authorised share capital:</b>	<b>Amt. (In Rs.)</b>
1,10,00,000 equity shares of Rs. 10 each.	11,00,00,000
<b>Issued, Subscribed and Fully Paid-up Share Capital:</b>	<b>Amt. (In Rs.)</b>
1,01,78,266 equity shares of Rs. 10 each.	10,17,82,660

Further, till the date of this notice there is no change in the authorised, issued, subscribed and paid-up capital of the Company.

9. **Name of the Stock Exchange where the Securities of the Demerged Company-1 are listed:** The securities of the Demerged Company-1 are not listed on any stock exchange in India.
10. **Nature of business of the Demerged Company-1:** That the Demerged Company-1 is engaged in the business of manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and table delicious and foods stuffs & fruits & vegetable pulp and their products & preparation of every such kind, nature & description. The main objects of the Demerged Company No.-1 as set out in Clause 3rd (a) of the Memorandum of Association are, *inter-alia*, as under:
  1. *“To carry on the business of manufacture, assembler, fabricators, designers, erector, commissioners and dealers of industrial Electronics process measuring, indicating recording and control and precision instruments of all kinds such as temperature, P.H, frequency, voltage, current, Liquid level, Conductivity, timing, pressure, speed counter, impulse and concentration instruments.*
  2. *To manufacture, assemble and fabricate, scientific, electrical, hydraulic and pneumatic, electrical press parts electronic, thermal, sonic, ultrasonic, optical, surgical and surveying equipments, instruments and precision components of all kinds and descriptions such as radar equipments, computers, electronic accounting and business machines, electronic communication equipments, electronic control instrument and basic components.*

3. *To carry on the business(s) as buyers, sellers, importers, exporters, distributors agents, brokers, factors stockiest, dealers and commission agents of:*
- All kinds of machineries, tools, jigs, mould, fixtures, gauges, appliances and equipments, mechanical implements devices, lathes, shaping machines, drilling machines, shearing machines, milling machines, cutting machines, press parts and breaks, binding machines, all kinds of mechanical hydraulic presses, their components and heavy machines.*
  - All kinds of mechanical and pneumatic devices, hydraulic press mechanism appliances and apparatuses.*
4. *To manufacture, process, design, fabricate, assemble, buy, sell, export and deal in custom built sophisticated panels cabinets and micro precisions sheet metal, press tool components and items of these metals meant for telecommunication electronic and engineering industries.*
5. *To manufacture and develop micro technologies in the fields of electronic, solar, automation, acoustics, space, pollution control and to offer micro - technical and maintenance services in general and to those intending to manufacture sheets metal machinery or equipments for the industrial requirements.*
6. *To carry on the business as manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and table delicious and foods stuffs & fruits & vegetable pulp and their products & preparation of every such kind, nature & description.”*

**11. Name of the promoters of the Demerged Company-1 along with their residential address:**

<b>S. No.</b>	<b>Name of Promoter</b>	<b>Resident/Registered office address</b>
1.	M/s Radhe Krishna Trust	J-15, Hauz Khas Enclave, New Delhi-110016
2.	M/s Annapurna Trust	J-15, Hauz Khas Enclave, New Delhi-110016
3.	Haldiram Snacks Private Limited	Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road Gurgaon, HR -122001
4.	Haldiram Marketing Private Limited	Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road Gurgaon, HR -122001
5.	Haldiram India Private Limited	B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
6.	Pankkaj Agarwal	House No. 4/8, Shanti Niketan, Chanakya Puri, New Delhi - 110021



7.	Amit Aggarwal	J-15, Hauz Khas Enclave, New Delhi-110016
8.	Anand Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016
9.	Ashish Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016
10.	Manohar Lal Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016
11.	Ritu Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016
12.	Umesh Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016

12. **As on March 31, 2024, the list of directors and Key Managerial Person (KMP) of the Demerged Company-1 is as under:**

S. No.	Name of the Director	DIN/PAN
1.	Pankkaj Agarwal	00011384
2.	Ritu Agarwal	00011462
3.	Sanjay Kumar Gupta	ASNPG1257G
4.	Ashish Agarwal	00011486
5.	Anand Agarwal	00014112
6.	Manohar Lal Agarwal	00290780
7.	Prateek Tiwari	08895275

13. **Details of the change of name of the Demerged Company-1 in the last five years:** The Demerged Company-1 has not changed its name of the Company in the last five years.
14. **Details of change of registered office of Demerged Company-1 in the last five years:**  
The Demerged Company-1 has changed its registered office from B -1/H -3, Mohan Co -Operative Industrial Estate New Delhi -110044 to B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi -110044, within the NCT of Delhi on June 1, 2020. Further, w.e.f. June 07, 2024, as per order issued by Regional Director (Northern Region), the Demerged Company-1 has shifted its registered office from B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi -110044 i.e. in the NCT of Delhi to Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon- 122001, Haryana i.e. in the State of Haryana.
15. **Details of change of objects of the Demerged Company-1 in the last five years:** The Demerged Company-1 has not changed its objects of the Company in the last five years.
16. **Date of Board Meeting at which the Scheme was approved:** May 29, 2024
17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Demerged Company-1 on May 29<sup>th</sup>, 2024.

18. **Amount due to Secured Creditors of the Demerged Company-1 as on March 31, 2024:** The Demerged Company-1 has nil secured creditors as on March 31, 2024.
19. **Amount due to Unsecured Creditors of the Demerged Company-1 as on March 31, 2024:** The Company has 1970 (One Thousand Nine Hundred and Seventy) unsecured creditors having an outstanding amount of Rs. 31,40,78,911 /- as on March 31, 2024.
20. **Disclosure about the effect of the Scheme on the material interests of Directors/ KMP etc.:** Kindly refer to the Report adopted by the Board of Directors of the Company in their meeting held on May 29, 2024, as annexed herewith and marked as Annexure-R. Relevant fragment of the report is reproduced hereunder:

<b>S. No.</b>	<b>Particulars</b>	<b>Effect</b>
<b>1.</b>	<b>Promoter</b>	In terms of clause 17 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Demerged Company-1 as per the share entitlement ratio as determined under the valuation report obtained from the registered valuer. Further, the beneficial holding of the companies involved in the Scheme is held by the same set of shareholders, therefore, there is no adverse effect on the shareholders of the Demerged Company-1.
<b>2.</b>	<b>Non-promoter shareholders</b>	Not Applicable, since there is no non-promoter shareholder in the Demerged Company-1
<b>3.</b>	<b>Directors</b>	No effect, as the Demerged Company-1 will continue in existence, therefore, the office of the Directors of the Demerged Company-1 would not cease pursuant to the effectiveness of the Scheme.
<b>4.</b>	<b>KMP (Key Managerial Personnel)</b>	No effect, as the Demerged Company-1 will continue in existence, therefore, the office of the KMP of the Demerged Company-1 would not cease pursuant to the effectiveness of the Scheme.
<b>5.</b>	<b>Secured Creditors</b>	No. effect, Pursuant to the terms of clause 7 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Demerged Company-1, pertaining to the demerged undertaking ( <i>more particularly defined in the Scheme</i> ) shall become the liabilities of the Transferee Company/ Resulting Company, therefore as the secured creditors of the Demerged Company-1 shall become secured creditors of the Transferee Company/ Resulting Company.
<b>6.</b>	<b>Unsecured Creditors</b>	No. effect, Pursuant to the terms of clause 7 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Demerged Company-1, pertaining to the demerged undertaking ( <i>more</i>

		<i>particularly defined in the Scheme</i> ) shall become the liabilities of the Transferee Company/ Resulting Company, therefore as the unsecured creditors of the Demerged Company-1 shall become secured creditors of the Transferee Company/ Resulting Company.
7.	<b>Depositors</b>	No effect, as the Demerged Company-1 has not accepted any deposit under the relevant provisions of the Companies Act, 2013.
8.	<b>Employee</b>	No effect, as pursuant to clause 13 of the Scheme, upon the effectiveness of the Scheme, the present employees of the Demerged Company-1, pertaining to the demerged undertaking ( <i>more particularly defined in the Scheme</i> ) shall continue to act as employees of the Transferee Company/ Resulting Company
9.	<b>Debenture holders</b>	No effect, as there is no debenture holder in Demerged Company-1.

21. **Net worth of the Demerged Company-1 as on March 31, 2024:** INR 3,65,513.31 Lakhs

**D. PARTICULARS OF THE DEMERGED COMPANY-2**

1. **Corporate Identification Number:** U15122HR2003PTC118711
2. **PAN:** AAFCA0665B
3. **Name:** Haldiram Ethnic Foods Private Limited
4. **Date of Incorporation:** September 16, 2003
5. **Type of company:** Private Limited Company
6. **Registered Office:** Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India
7. **Email ID:** [cs@haldiram.com](mailto:cs@haldiram.com)
8. **Details of Capital Structure:** The authorised, issued, subscribed and paid-up share capital of the Demerged Company-2 as of March 31, 2024, is as follows:

<b>Authorised share capital:</b>	<b>Amt. (In Rs.)</b>
11,00,000 equity shares of Rs. 10/- each	1,10,00,000
<b>Issued, Subscribed and Fully Paid-up Share Capital:</b>	<b>Amt. (In Rs.)</b>
6,29,463 equity shares of Rs. 10/- Each	62,94,630

Further, till the date of this notice there is no change in the authorised, issued, subscribed and paid-up capital of the Company.

9. **Name of the Stock Exchange where the Securities of the Demerged Company-2 are listed:** The securities of the Demerged Company-2 are not listed on any stock exchange in India.
10. **Nature of business of the Demerged Company-2:** The Demerged Company-2 is engaged in the business of manufacturers, producers, dealers, buyers sellers, importers, exporters and agents milk, soya milk, its products and preparations, cheese, ice cream, curd and other preparations of milk cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates and fruit and vegetable and other

products and preparation of every kind, nature and description related thereon. The main objects of the Demerged Company-2 as set out in Clause III (A) of Memorandum of Association are as under:

1. *“To carry on the business of manufacturers, producers, dealers, buyers sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, ice cream, curd and other preparations of milk cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates and fruit and vegetable and other products and preparation of every kind, nature and description related thereon.*
2. *To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters and processors of and dealers in milk, cream, butter, ghee, cheese, condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder, ice milk, ice-cream, milk foods, baby foods, infant foods, milk preparations of all kinds, breakfast foods, fast foods, instant foods, cereal products, whether flakes, maize flakes and table delicacies and food stuffs and provisions of all kinds.*
3. *To carry on the business of preservation, dehydration, freezing, freeze drying, canning, bottling and packing of all or any of the produce and products mentioned in sub clause (1) and (2) above and stuffs provisions and consumable materials of all kinds.*
4. *To carry on the business of commission agents, brokers, factors, consultants, representatives and middlemen of all type of food products and food grains.”*

**11. Name of the promoters of the Demerged Company-2 along with their residential address:**

<b>S. No.</b>	<b>Name of Promoter</b>	<b>Resident/Registered office address</b>
1.	M/s Radhe Krishna Trust	J- 15, Hauz Khas Enclave, New Delhi-110016
2.	M/s Annapurna Trust	J- 15, Hauz Khas Enclave, New Delhi-110016
3.	Haldiram Manufacturing Co Private Limited	Haldiram-Village Kherki Daula, Delhi - Jaipur Highway, Gurugram-122001
4.	Manju Devi Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
5.	Anand Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
6.	Amit Aggarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
7.	Pankkaj Agarwal	House No.:4/8,Shanti Niketan, Chanakya Puri, New Delhi-110021

8.	Umesh Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
9.	Ashish Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
10.	Manohar Lal Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016

12. **As on March 31, 2024 the list of directors and Key Managerial Person (KMP) of the Demerged Company-2 is as under:**

S. No.	Name of the Director	DIN/PAN
1.	Manju Devi Agarwal	00011430
2.	Anurag Gupta	09698178
3.	Ashish Agarwal	00011486
4.	Anand Agarwal	00014112
5.	Manohar Lal Agarwal	00290780

13. **Details of the change of name of the Demerged Company-2 in the last five years:** The Demerged Company-2 has not changed its name of the Company in the last five years.
14. **Details of change of registered office of Demerged Company-2 in the last five years:** The Demerged Company-2 has changed its registered office from B -1/H -3, Mohan Co -Operative Industrial Estate New Delhi -110044 to B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi -110044, within the NCT of Delhi on June 1, 2020. Further, w.e.f. February 08, 2024, as per order issued by Regional Director (Northern Region), the Demerged Company-2 has shifted its registered office from B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi -110044 i.e. in the NCT of Delhi to Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon- 122001, Haryana i.e. in the State of Haryana.
15. **Details of change of objects of the Demerged Company-2 in the last five years:** The Demerged Company-2 has not changed its objects of the Company in the last five years.
16. **Date of Board Meeting at which the Scheme was approved:** May 29, 2024
17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Demerged Company-2 on May 29<sup>th</sup>, 2024.
18. **Amount due to Secured Creditors of the Demerged Company-2 as on March 31, 2024:** The Company has 2 (Two) secured creditors having an outstanding amount of Rs. 57,69,68,816/- as on March 31, 2024.
19. **Amount due to Unsecured Creditors of the Demerged Company-2 as on March 31, 2024:** The Company has 2725 (Two Thousand Seven Hundred and Twenty-Five) unsecured creditors having an outstanding amount of 47,64,92,698 /- as on March 31, 2024.
20. **Disclosure about the effect of the Scheme on the material interests of Directors/ KMP etc.:** Kindly refer to the Report adopted by the Board of Directors of the Company in their meeting held

on May 29, 2024 as annexed herewith and marked as Annexure-R. Relevant fragment of the report is reproduced hereunder:

<b>S. No.</b>	<b>Particulars</b>	<b>Effect</b>
1.	<b>Promoter</b>	In terms of clause 17 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Demerged Company-2 as per the share entitlement ratio as determined under the valuation report obtained from the registered valuer. Further, the beneficial holding of the companies involved in the Scheme is held by the same set of shareholders, therefore, there is no adverse effect on the shareholders of the Demerged Company-2.
2.	<b>Non-promoter shareholders</b>	Not Applicable, since there is no non-promoter shareholder in the Demerged Company-2
3.	<b>Directors</b>	No effect, as the Demerged Company-2 will continue in existence, therefore, the office of the Directors of the Demerged Company-2 would not cease pursuant to the effectiveness of the Scheme.
4.	<b>KMP (Key Managerial Personnel)</b>	No effect, as the Demerged Company-2 will continue in existence, therefore, the office of the KMP of the Demerged Company-2 would not cease pursuant to the effectiveness of the Scheme.
5.	<b>Secured Creditors</b>	No. effect, Pursuant to the terms of clause 7 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Demerged Company-2, pertaining to the demerged undertaking (more particularly defined in the Scheme) shall become the liabilities of the Transferee Company/ Resulting Company, therefore as the secured creditors of the Demerged Company-2 shall become secured creditors of the Transferee Company/ Resulting Company.
6.	<b>Unsecured Creditors</b>	No. effect, Pursuant to the terms of clause 7 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Demerged Company-2, pertaining to the demerged undertaking (more particularly defined in the Scheme) shall become the liabilities of the Transferee Company/ Resulting Company, therefore as the unsecured creditors of the Demerged Company-2 shall become secured creditors of the Transferee Company/ Resulting Company.
7.	<b>Depositors</b>	No effect, as the Demerged Company-2 has not accepted any deposit under the relevant provisions of the Companies Act, 2013.

8.	<b>Employee</b>	No effect, as pursuant to clause 13 of the Scheme, upon the effectiveness of the Scheme, the present employees of the Demerged Company-2, pertaining to the demerged undertaking (more particularly defined in the Scheme) shall continue to act as employees of the Transferee Company/ Resulting Company
9.	<b>Debenture holders</b>	No effect, as there is no debenture holder in Demerged Company-2.

21. **Net worth of the Company as on March 31, 2024:** INR 3045.86 Lakhs

**E. PARTICULARS OF THE TRANSFEE COMPANY**

1. **Corporate Identification Number:** U74899HR1982PTC118712
2. **PAN:** AAACH0189A
3. **Name:** Haldiram Marketing Private Limited
4. **Date of Incorporation:** March 16, 1982
5. **Type of company:** Private Limited Company
6. **Registered Office:** Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.
7. **Email ID:** [cs@haldiram.com](mailto:cs@haldiram.com)
8. **Details of Capital Structure:** The authorised, issued, subscribed and paid-up share capital of the Transferee Company as of March 31, 2024, is as follows:

<b>Authorised share capital:</b>	<b>Amt. (In Rs.)</b>
11,00,000 equity shares of Rs. 100/- each	11,00,00,000
<b>Issued, Subscribed and Fully Paid-up Share Capital:</b>	<b>Amt. (In Rs.)</b>
5,95,229 equity shares of Rs. 100/- each	5,95,22,900

Further, till the date of this notice there is no change in the authorised, issued, subscribed and paid-up capital of the Company.

9. **Name of the Stock Exchange where the Securities of the Transferee Company are listed:** The securities of the Transferee Company are not listed on any stock exchange in India.
10. **Nature of business of the Transferee Company:** The Transferee Company/ Resulting Company is engaged in the business of manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and table delicious and food stuffs & fruit & vegetable pulp and their products & preparation of every such kind, nature & description. The main objects of the Transferee Company/ Resulting Company as set out in Clause III (A) of the Memorandum of Association are, inter- alia, as under:

1. *“To carry on the business of advertising contractors and agents, both outdoor and through any media, particularly neon signboards, newspapers, magazines, radio, television, buses, railway, carriages, hoarding etc. and to undertake all sorts of promotional activities*

*including managing and sponsoring of modelling and fashion shows, manufacturing and trading of gift items and novelties.*

2. *To carry on the business of printers, publishers, decorators in connection with the general advertising business and to do any other act out, any contract for the promotion, continuance and advancement of the said business.*
3. *To market, develop, buy, sell, export, import, distribute and otherwise deals in bulbs, tube lights, paints, plastic fitting and other material used in the installation and manufacture of neon signboards, and market all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell, dispose of and use the same for the purposes of the business of the Company.*
4. *To carry on the business of exports & import and to act as manufacturers, distributors, dealers, wholesalers, retailers, stockists or sole selling agents of all kinds of mechanical and engineering goods in all branches thereof, automobile goods parts, accessories, fashion accessories, readymade garments, textile goods, electric goods (including neon signs), refrigeration goods, part and accessories, leatherwear, leather goods, all kinds of chemicals, Pharmaceuticals, food products, earthmoving and construction materials, machinery & equipment, plastic ware, office equipment including stationery and book- racks.*
5. *To undertake and promote and co-ordinate all kinds of opinion polls, market surveys and all kinds of statistical research studies.*
6. *To carry on the business as manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and table delicious and food stuffs & fruit & vegetable pulp and their products & preparation of every such kind, nature & description.”*

**11. Name of the promoters of the Transferee Company along with their residential address:**

<b>S. No.</b>	<b>Name of Promoter</b>	<b>Resident/Registered office address</b>
<b>1.</b>	Manohar Lal Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
<b>2.</b>	Madhusudan Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
<b>3.</b>	Anand Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
<b>4.</b>	Umesh Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
<b>5.</b>	Haldiram Snacks Private Limited	Haldiram-Village Kherki Daula, Delhi - Jaipur Highway, Gurugram-122001
<b>6.</b>	Haldiram Manufacturing Co Private Limited	Haldiram-Village Kherki Daula, Delhi - Jaipur Highway, Gurugram-122001



7.	M/s Radhe Krishna Trust	J- 15, Hauz Khas Enclave, New Delhi-110016
8.	M/s Annapurna Trust	J- 15, Hauz Khas Enclave, New Delhi-110016
9.	Ashish Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
10.	Amit Aggarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
11.	Pankkaj Agarwal	House No. 4/8 Shanti Niketan Chanakya Puri, New Delhi-110021
12.	Sumitra Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
13.	Amisha Agarwal	House No. 4/8 Shanti Niketan Chanakya Puri, New Delhi-110021

12. **As on March 31, 2024 the list of directors and Key Managerial Person (KMP) of the Transferee Company is as under:**

S. No.	Name of the Director	DIN/PAN
1.	Sumitra Agarwal	00011417
2.	Amisha Agarwal	00011440
3.	Sanjeev Yadav	08213458
4.	Amit Aggarwal	00011400
5.	Manohar Lal Agarwal	00290780

13. **Details of the change of name of the Transferee Company in the last five years:** The Transferee Company has not changed its name of the Company in the last five years.
14. **Details of change of registered office of Transferee Company in the last five years:** The Transferee Company had changed its registered office from B -1/H -3, Mohan Co -Operative Industrial Estate New Delhi -110044 to B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi -110044, within the NCT of Delhi on June 1, 2020. Further w.e.f. February 08, 2024, vide order dated January 12, 2024, issued by Regional Director (Northern Region) shifted its registered office from B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi -110044 i.e. in the NCT of Delhi to Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon- 122001, Haryana in the State of Haryana.
15. **Details of change of objects of the Transferee Company in the last five years:** The Transferee Company has not changed its objects of the Company in the last five years.
16. **Date of Board Meeting at which the Scheme was approved:** May 29, 2024
17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferee Company on May 29<sup>th</sup>, 2024

18. **Amount due to Secured Creditors of the Transferee Company as on March 31, 2024:** The Company has 1 (One) secured creditors having an outstanding amount of Rs. 49,41,45,729/- as on March 31, 2024.
19. **Amount due to Unsecured Creditors of the Transferee Company as on March 31, 2024:** The Company has 2414 (Two Thousand Four Hundred and fourteen) unsecured creditors having an outstanding amount of 71,73,62,537/- as on March 31, 2024.
20. **Disclosure about the effect of the Scheme on the material interests of Directors/ KMP etc.:** Kindly refer to the Report adopted by the Board of Directors of the Company in their meeting held on May 29, 2024 as annexed herewith and marked as Annexure-R. Relevant fragment of the report is reproduced hereunder:

S. No.	Particulars	Effect
1.	Promoter	Since the shares of the companies involved in the Scheme are beneficially held by same set person, and the shares are to be issued by the Transferee Company/ Resulting Company to the shareholders of the transferor companies and demerged companies are within the terms of valuation report obtained from a registered valuer.
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferee Company
3.	Directors	No effect.
4.	KMP (Key Managerial Personnel)	No effect.
5.	Secured Creditors	No. effect, as the secured creditors of the Transferee Company/ Resulting Company shall continue to be the secured creditors of the Transferee Company/ Resulting Company.
6.	Unsecured Creditors	No. effect, as the unsecured creditors of the Transferee Company/ Resulting Company shall continue to be the unsecured creditors of the Transferee Company/ Resulting Company.
7.	Depositors	No effect, as the Transferee Company/ Resulting Company. has not accepted any deposit under the relevant provisions of the Companies Act, 2013.
8.	Employee	No effect, as the present employees of the Transferee Company/ Resulting Company shall continue to be the employees of the Transferee Company/ Resulting Company.
9.	Debenture holders	No effect, as there is no debenture holder in Transferee Company/ Resulting Company.

21. **Net worth of the Company as on March 31, 2024:** INR 13,718.39 Lakhs

**F. PARTICULARS OF THE TRANSFEROR COMPANY-1**

1. **Corporate Identification Number:** U15490HR1996PTC119135.
2. **PAN:** AAACH8461R
3. **Name:** Haldi Ram Products Private Limited
4. **Date of Incorporation:** August 29, 1996
5. **Type of company:** Private Limited Company
6. **Registered Office:** Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.
7. **Email ID:** [cs@haldiram.com](mailto:cs@haldiram.com)
8. **Details of Capital Structure:** The authorised, issued, subscribed and paid-up share capital of the Transferor Company-1 as of March 31, 2024, is as follows:

<b>Authorised share capital:</b>	<b>Amt. (In Rs.)</b>
25,00,000 equity shares of Rs. 10/- each	2,50,00,000
<b>Issued, Subscribed and Fully Paid-up Share Capital:</b>	<b>Amt. (In Rs.)</b>
9,22,000 equity shares of Rs. 10/- each	92,20,000

Further, till the date of this notice there is no change in the authorised, issued, subscribed and paid-up capital of the Company.

9. **Name of the Stock Exchange where the Securities of the Transferor Company-1 are listed:** The securities of the Transferor Company-1 are not listed on any stock exchange in India.
10. **Nature of business of the Transferor Company-1:** The Transferor Company-1/ Amalgamating Company-1 engaged in the business of exports and Imports of any kind, of goods which are permitted by law, of any time and to carry on the business of importers, exporters, processor, packers, commission agents, stockists, buyers and sellers in India or abroad of all types of food products, namkeens, papads, sweets, pickles, syrups, raw and blended spices, all types of milk products and preparations, soya products, toffees, chocolates etc. The main objects of the Transferor Company-I/ Amalgamating Company-I as set out in Clause III (A) of the Memorandum of Association are, inter-alia, as under:
  1. *“To act as an export house and carry on business of exports and Imports of any kind, of goods which are permitted by law, of any time.*
  2. *To carry on business of Importers, exporters, processor, packers, commission agents, stockists, buyers and sellers In India or abroad of:*
    - a) *All types of food products, namkeens. Papads, sweets, pickles, syrups, raw and blended spices, all types of milk products and preparations, soya products, toffees and chocolates.*
    - b) *All types of food grains, rice, sugar, pulses, cereals and their allied products and by products, packed foods, tea, coffee; dry fruits; fruit pulp, juices oil and vanaspati and other food products and articles. All types of seeds, floriculture, and horticulture products.*
    - c) *Readymade garments and wearing apparels of every kind nature and description and all types of clothes of cotton, silk, woollen, knitwear, handloom, hosiery,*

*garments and all types of textile goods, sockiest material, Viscose; carpets, rugs and matting of all types.*

- d) All type of utensils cutlery, artwares, antiques, handicraft, precious and semi-precious stones, real and Immltalon jewellery, ornaments and goods made of any metal, brass, silver, gold, bronze, nickel, steel, aluminium, Ivory and/or wood.*
- e) Leather and leather products, footwears, surgical and medical equipments, electric and electronic goods and products, marble, granite and other stones In any form, cements, cosmetics, to tolitories, rubber and plastics of all types and forms, coir and Jute products, musical Instruments, " sports goods etc. All types of packing items.*
- f) All types of Engineering goods, Machine tools, hand tools, metals, alloys, nuts and bolts, bicycles and accessories, automobile parts, steel and iron products, fastners, metal scrap all type of machineries and parts thereof, hardware Items,*

- 3. To carry on business of consultants, brokers, factors, socldest, agents and middle man connected with export and Import. To provide consultancy. In export documentation and handling liaison jobs, arranging loans, quality upgradation and certification of quality."*

**11. Name of the promoters of the Transferor Company-1 along with their residential address:**

<b>S. No.</b>	<b>Name of Promoter</b>	<b>Resident/Registered office address</b>
1.	M/s Radhe Krishna Trust	J-15, Hauz Khas Enclave, New Delhi-110016
2.	M/s Annapurna Trust	J-15, Hauz Khas Enclave, New Delhi-110016
3.	Surya India Ltd.	B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044
4.	Haldiram Marketing Private Limited	Haldiram - Village Kherki Daula , Delhi Jaipur Highway, Gurgaon, Basai Road Gurgaon, HR -122001
5.	Haldiram Snacks Private Limited	Haldiram - Village Kherki Daula , Delhi Jaipur Highway, Gurgaon, Basai Road Gurgaon, HR -122001
6.	Haldiram Manufacturing Company Private Limited	Haldiram - Village Kherki Daula , Delhi Jaipur Highway, Gurgaon, Basai Road Gurgaon, HR -122001
7.	Madhu Sudan Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016
8.	Umesh Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016

12. **As on March 31, 2024, the list of directors and Key Managerial Person (KMP) of the Transferor Company-1 is as under:**

S. No.	Name of the Director	DIN/PAN
1.	Umesh Agarwal	00011472
2.	Satish Kumar Kaushik	05289545
3.	Madhu Sudan Agarwal	00011316

13. **Details of the change of name of the Transferor Company-1 in the last five years:** The Transferor Company-1 has not changed its name of the Company in the last five years.
14. **Details of change of registered office of Transferor Company-1 in the last five years:**  
The Transferor Company-1 w.e.f. February 20, 2024, as per the order issued by Regional Director (Northern Region) shifted its registered office from 19A Shivaji Marg, Najafargarh Road, New Moti Nagar, New Delhi-110015 i.e. in the NCT of Delhi to Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon- 122001, Haryana in the State of Haryana.
15. **Details of change of objects of the Transferor Company-1 in the last five years:** The Transferor Company-1 has not changed its objects of the Company in the last five years.
16. **Date of Board Meeting at which the Scheme was approved:** May 29, 2024
17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferor Company-1 on May 29<sup>th</sup>, 2024
18. **Amount due to Secured Creditors of the Transferor Company1 as on March 31, 2024:** The Company has 1 (One) secured creditors having an outstanding amount of Rs. 19,68,33,000/- as on March 31, 2024.
19. **Amount due to Unsecured Creditors of the Transferor Company-1 as on March 31, 2024:** The Company has 2319 (Two Thousand Three Hundred and Nineteen) unsecured creditors having an outstanding amount of 1,01,82,84,681/- as on March 31, 2024.
20. **Disclosure about the effect of the Scheme on the material interests of Directors/ KMP etc.:**  
Kindly refer to the Report adopted by the Board of Directors of the Transferor Company-1 in their meeting held on May 29, 2024 as annexed herewith and marked as Annexure-R. Relevant fragment of the report is reproduced hereunder:

S. No.	Particulars	Effect
1.	Promoter	In terms of clause 31 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Transferor Company- 1 as per the share entitlement ration as determined under the valuation report obtained from registered valuer. Further, the beneficial holding of the companies involved in the Scheme is held by the same set of shareholders, therefore, there is no adverse effect on the shareholders of the Transferor Company -1.
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferor Company-1

3.	Directors	Upon the Scheme becoming effective, the Transferor Company - 1 shall stand dissolved and accordingly, the directors of the Transferor Company-1 shall cease to be employee of the Transferor Company -1.
4.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, Transferor Company-1 shall stand dissolved and accordingly, KMP of the Transferor Company-1 shall cease to be KMP in the Transferor Company-1 and being employees of the Transferor Company-1 they shall be employed by the Resulting Company/ Transferee Company.
5.	Secured Creditors	No. effect, Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-1 shall become the liabilities of the Resulting Company/ Transferee Company, therefore as the secured creditors of the Transferor Company-1 shall become secured creditors of the Resulting Company/ Transferee Company.
6.	Unsecured Creditors	No effect Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-1 shall become the liabilities of the Resulting Company/ Transferee Company, therefore, the unsecured creditors of the Transferor Company-1 shall become the unsecured creditors of Resulting Company/ Transferee Company.
7.	Depositors	No effect, as the Transferor Company-1 has not accepted any deposit under the relevant provisions of the Companies Act, 2013.
8.	Employee	No effect, as pursuant to clause 27 of the Scheme, upon the effectiveness of the Scheme, the present employees of the Transferor Company-1 shall continue to act as employees of the Resulting Company/ Transferee Company.
9.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company-1.

21. **Net worth of the Transferor Company-1 as on March 31, 2024:** INR 5976.15 Lakhs

**G. PARTICULARS OF THE TRANSFEROR COMPANY-2**

1. **Corporate Identification Number:** U15127HR2017PTC118713
2. **PAN:** AAECH1855P
3. **Name:** HR Bakers Private Limited
4. **Date of Incorporation:** May 15, 2017
5. **Type of company:** Private Limited Company

6. **Registered Office:** Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Gurgaon, Basai Road, Haryana, India, 122001.
7. **Email ID:** [cs@haldiram.com](mailto:cs@haldiram.com)
8. **Details of Capital Structure:** The authorised, issued, subscribed and paid-up share capital of the Transferor Company-2 as of March 31, 2024, is as follows:

<b>Authorised share capital:</b>	<b>Amt. (In Rs.)</b>
10,00,000 equity shares of Rs. 10/- each	1,00,00,000
<b>Issued, Subscribed and Fully Paid-up Share Capital:</b>	<b>Amt. (In Rs.)</b>
10,00,000 equity shares of Rs. 10/- each	1,00,00,000

Further, till the date of this notice there is no change in the authorised, issued, subscribed and paid-up capital of the Company.

9. **Name of the Stock Exchange where the Securities of the Transferor Company-2 are listed:** The securities of the Transferor Company-2 are not listed on any stock exchange in India.
10. **Nature of business of the Transferor Company-2:** The Transferor Company-2/ Amalgamating Company-2 is engaged in the business of manufacturers, bakers, producers, dealers, buyers, sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, ice-cream, curd and other preparations of milk, cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads, and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates, fruit and vegetable and other products and preparation of every kind, nature and description related thereon. The main objects of the Transferor Company-2/ Amalgamating Company-2 as set out in Clause III (A) of the Memorandum of Association are, inter - alia, as under:
1. *“To carry on the business of manufacturers, bakers, producers, dealers, buyers, sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, icecream, curd and other preparations of milk, cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads, and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates and fruit and vegetable and other products and preparation of every kind, nature and description related thereon.*
  2. *To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters and processors of and dealers in milk, cream, butter, ghee, cheese, condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder, ice milk, ice-cream, milk foods, baby foods, infant foods, milk preparations of all kinds, breakfast foods, fast foods, instant foods, cereal products, whether flakes, maize flakes, and table delicacies and. food stuffs and provisions of all kinds.*
  3. *To carry on the business of preservation, dehydration. freezing freezedrying. canning, bottling and packing of all or any of the produce and products mentioned in sub clause (1) and (2) above and stuffs provisions and consumable materials of all kinds.*
  4. *To carry on the business of commission agents, brokers, factors, consultants, representatives and middlemen of all type of food products and food grains. ”*

11. **Name of the promoters of the Transferor Company-2 along with their residential address:**

S. No.	Name of Promoter	Resident/Registered office address
1.	Manohar Lal Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016
2.	Madhusudan Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016
3.	Ashish Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016
4.	M/s Radhe Krishna Trust	J-15, Hauz Khas Enclave, New Delhi-110016
5.	M/s Annapurna Trust	J-15, Hauz Khas Enclave, New Delhi-110016

12. **As on March 31, 2024 the list of directors and Key Managerial Person (KMP) of the Transferor Company-2 is as under:**

S. No.	Name of the Director	DIN/PAN
1.	Madhu Sudan Agarwal	00011316
2.	Manohar Lal Agarwal	00290780
3.	Ashish Agarwal	00011486

13. **Details of the change of name of the Transferor Company-2 in the last five years:** The Transferor Company-2 has not changed its name of the Company in the last five years.
14. **Details of change of registered office of Transferor Company-2 in the last five years:** The Transferor Company-2 had changed its registered office from B -1/H -3, Mohan Co -Operative Industrial Estate New Delhi -110044 to B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi -110044, within the NCT of Delhi on June 1, 2020. Further w.e.f. February 08, 2024, vide order dated January 12, 2024, issued by Regional Director (Northern Region) shifted its registered office from B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi -110044 i.e. in the NCT of Delhi to Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon- 122001, Haryana in the State of Haryana.
15. **Details of change of objects of the Transferor Company-2 in the last five years:** The Transferor Company-2 has not changed its objects of the Company in the last five years.
16. **Date of Board Meeting at which the Scheme was approved:** May 29, 2024.
17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferor Company-2 on May 29<sup>th</sup>, 2024.
18. **Amount due to Secured Creditors of the Transferor Company-2 as on March 31, 2024:** The Company has Nil secured creditors as on March 31, 2024.
19. **Amount due to Unsecured Creditors of the Transferor Company-2 as on March 31, 2024:** The Company has 11 (Eleven) unsecured creditors having an outstanding amount of 8,98,58,520/- as on March 31, 2024.
20. **Disclosure about the effect of the Scheme on the material interests of Directors/ KMP etc.:** Kindly refer to the Report adopted by the Board of Directors of the Company in their meeting held



on May 29, 2024 as annexed herewith and marked as Annexure-R. Relevant fragment of the report is reproduced hereunder:

S. No.	Particulars	Effect
1.	Promoter	In terms of clause 31 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Transferor Company- 2 as per the share entitlement ration as determined under the valuation report obtained from registered valuer. Further, the beneficial holding of the companies involved in the Scheme is held by the same set of shareholders, therefore, there is no adverse effect on the shareholders of the Transferor Company -2.
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferor Company-2
3.	Directors	Upon the Scheme becoming effective, the Transferor Company - 2 shall stand dissolved and accordingly, the directors of the Transferor Company-2 shall cease to be employee of the Transferor Company -2.
4.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, Transferor Company-2 shall stand dissolved and accordingly, KMP of the Transferor Company-2 shall cease to be KMP in the Transferor Company-2 and being employees of the Transferor Company-2 they shall be employed by the Resulting Company/ Transferee Company.
5.	Secured Creditors	No. effect, Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-2 shall become the liabilities of the Resulting Company/ Transferee Company, therefore as the secured creditors of the Transferor Company-2 shall become secured creditors of the Resulting Company/ Transferee Company.
6.	Unsecured Creditors	No effect Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-2 shall become the liabilities of the Resulting Company/ Transferee Company, therefore, the unsecured creditors of the Transferor Company-2 shall become the unsecured creditors of the Resulting Company/ Transferee Company.
7.	Depositors	No effect, as the Transferor Company-2 has not accepted any deposit under the relevant provisions of the Companies Act, 2013.
8.	Employee	No effect, as pursuant to clause 27 of the Scheme, upon the effectiveness of the Scheme, the present employees of the

		Transferor Company-2 shall continue to act as employees of the Resulting Company/ Transferee Company.
9.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company-2.

21. **Net worth of the Transferor Company-2 as on March 31, 2024:** INR 2051.84 Lakhs

#### H. PARTICULARS OF THE TRANSFEROR COMPANY-3

1. **Corporate Identification Number:** U55209HR2018PTC118710
2. **PAN:** AAECH4952M
3. **Name:** Haldiram Retail Private Limited
4. **Date of Incorporation:** April 03, 2018
5. **Type of company:** Private Limited Company
6. **Registered Office:** Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001
7. **Email ID:** [cs@haldiram.com](mailto:cs@haldiram.com)
8. **Details of Capital Structure:** The authorised, issued, subscribed and paid-up share capital of the Transferor Company-3 as of March 31, 2024, is as follows:

<b>Authorised share capital:</b>	<b>Amt. (In Rs.)</b>
10,00,000 equity shares of Rs. 10/- each	10,00,000
<b>Issued, Subscribed and Fully Paid-up Share Capital:</b>	<b>Amt. (In Rs.)</b>
10,00,000 equity shares of Rs. 10/- each	10,00,000

Further, till the date of this notice there is no change in the authorised, issued, subscribed and paid-up capital of the Company.

9. **Name of the Stock Exchange where the Securities of the Transferor Company-3 are listed:** The securities of the Transferor Company-3 are not listed on any stock exchange in India
10. **Nature of business of the Transferor Company-3:** The Transferor Company-3/ Amalgamating Company-3 is engaged to cany on the business of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners in India and abroad, further to cany on the business of caterers & to open, establish, manage, Franchise Fast Food center, restaurants of all kinds and to commence and cany on the business of caterers both in door or outdoor including catering in farm houses, banquets, clubs, schools, hostels and clubs and to own build, operate, manage, let out, lease, sub-lease canteens, bakeries, confectioners, milk bars, sweet shops, ice cream shops, ice cream parlors, poultry farms, piggery farms, dairy farms, cafeterias, refreshment rooms, taverns, flight kitchens, caravan safaris, camping sites, inns and all other catering related facilities and activities including entering into franchise and have collaboration with any local or foreign paiiy. The main objects of the Transferor Company-3/ Amalgamating Company-3 as set out in Clause III (A) of the Memorandum of Association are, inter -alia, as under:

1. *“To carry on the business of restaurant cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners in India and abroad.*

2. *To carry on the business of caterers & to open, establish, manage, Franchise Fast Food center, restaurants of all kinds.*
3. *To commence and carry on the business of caterers both in door or outdoor including catering in farm houses, banquets, clubs, schools, hostels and clubs and to own build, operate, manage, let out, lease, sub-lease canteens, bakeries, confectioners, milk bars, sweet shops, ice cream shops, ice cream parlors, poultry farms, piggery farms, daily farms, cafeterias, refreshment rooms, taverns, flight kitchens, caravan safaris, camping sites, inns and all other catering related facilities and activities including entering into franchise and have collaboration with any local or foreign party.”*

**11. Name of the promoters of the Transferor Company-3 along with their residential address:**

S. No.	Name of Promoter	Resident/Registered office address
1.	Umesh Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016
2.	Amit Aggarwal	J-15, Hauz Khas Enclave, New Delhi-110016
3.	Ashish Agarwal	J-15, Hauz Khas Enclave, New Delhi-110016
4.	Pankkaj Agarwal	H. No. 4/8, Shanti Niketan, Chankya Puri, New Delhi – 110021

**12. As on March 31, 2024 the list of directors and Key Managerial Person (KMP) of the Transferor Company-3 is as under:**

S. No.	Name of the Director	DIN/PAN
1.	Pankkaj Agarwal	00011384
2.	Umesh Agarwal	00011472
3.	Ashish Agarwal	00011486
4.	Amit Aggarwal	00011400

13. **Details of the change of name of the Transferor Company-3 in the last five years:** The Transferor Company-3 has not changed its name of the Company in the last five years.
14. **Details of change of registered office of Transferor Company-3 in the last five years:** The Transferor Company-3 had changed its registered office from B -1/H -3, Mohan Co -Operative Industrial Estate New Delhi -110044 to B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi -110044, within the NCT of Delhi on June 1, 2020. Further w.e.f. February 08, 2024, as per the order, issued by Regional Director (Northern Region) shifted its registered office from B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi -110044 i.e. in the NCT of Delhi to Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon- 122001, Haryana in the State of Haryana.
15. **Details of change of objects of the Transferor Company-3 in the last five years:** The Transferor Company-3 has not changed its objects of the Company in the last five years.
16. **Date of Board Meeting at which the Scheme was approved:** May 29, 2024

17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferor Company-3 on May 29<sup>th</sup>, 2024.
18. **Amount due to Secured Creditors of the Transferor Company-3 as on March 31, 2024:** The Company has Nil secured creditors having as on March 31, 2024
19. **Amount due to Unsecured Creditors of the Transferor Company-3 as on March 31, 2024:** The Company has 2 (Two) unsecured creditors having an outstanding amount of 40,23,76,283/- as on March 31, 2024.
20. **Disclosure about the effect of the Scheme on the material interests of Directors/ KMP etc.:** Kindly refer to the Report adopted by the Board of Directors of the Company in their meeting held on May 29, 2024 as annexed herewith and marked as Annexure-R. Relevant fragment of the report is reproduced hereunder:

S. No.	Particulars	Effect
1.	Promoter	In terms of clause 31 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Transferor Company- 3 as per the share entitlement ration as determined under the valuation report obtained from registered valuer. Further, the beneficial holding of the companies involved in the Scheme is held by the same set of shareholders, therefore, there is no adverse effect on the shareholders of the Transferor Company -3.
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferor Company-3
3.	Directors	Upon the Scheme becoming effective, the Transferor Company 3 shall stand dissolved and accordingly, the directors of the Transferor Company-3 shall cease to be employed in the Transferor Company -3.
4.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, Transferor Company-3 shall stand dissolved and accordingly, KMP of the Transferor Company-3 shall cease to be KMP in the Transferor Company-3 and being employees of the Transferor Company-3 they shall be employed by the Transferee Company.
5.	Secured Creditors	No. effect, Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-3 shall become the liabilities of the Transferee Company, therefore as the secured creditors of the Transferor Company-3 shall become secured creditors of the Resulting Company/ Transferee Company.
6.	Unsecured Creditors	No effect Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-3 shall become the liabilities of the Transferee

		Company, therefore, the unsecured creditors of the Transferor Company-3 shall become the unsecured creditors of the Resulting Company/ Transferee Company.
7.	Depositors	No effect, as the Transferor Company-3 has not accepted any deposit under the relevant provisions of Companies Act, 2013.
8.	Employee	No effect, as pursuant to clause 27 of the Scheme, upon the effectiveness of the Scheme, the present employees of the Transferor Company-3 shall continue to act as employees of the Resulting Company/ Transferee Company.
9.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company-3.

21. **Net worth of the Transferor Company-3 as on March 31, 2024:** INR (4,578.65) Lakhs

#### I. PARTICULARS OF THE TRANSFEROR COMPANY-4

- Corporate Identification Number:** U74140HR2004PTC118709
- PAN:** AACCD1476C
- Name:** Dreamcann Foods Private Limited
- Date of Incorporation:** August 18, 2004
- Type of company:** Private Limited Company
- Registered Office:** Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road,
- Email ID:** [rachit.dhingra@haldiram.com](mailto:rachit.dhingra@haldiram.com)
- Details of Capital Structure:** The authorised, issued, subscribed and paid-up share capital of the Company as of March 31, 2024, is as follows:

<b>Authorised share capital:</b>	<b>Amt. (In Rs.)</b>
21,50,000 equity shares of Rs. 10/- each	2,15,00,000
<b>Issued, Subscribed and Fully Paid-up Share Capital:</b>	<b>Amt. (In Rs.)</b>
20,05,005 equity shares of Rs. 10/- each	2,00,50,050

Further, till the date of this notice there is no change in the authorised, issued, subscribed and paid-up capital of the Company.

- Name of the Stock Exchange where the Securities of the Transferor Company-4 are listed:** The securities of the Transferor Company-4 are not listed on any stock exchange in India.
- Nature of business of the Transferor Company-4:** The Transferor Company-4/ Amalgamating Company-4 is engaged in the business of producing, manufacturing, processing, preparing, preserving, canning, refining of milk and milk bottles and buying . & selling & deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in all types of foods, fruits, vegetables, oils , spices, meat products, dairy products, poultry products, canned and processed foods, health foods, baby foods, diabetic foods, pulses, cereals, beverages, chocolates, breads, confectionery products, chewing gums, toffees, dry fruits, nankeens, fast foods, grains, bakery products, aerated mineral water and other food stuffs of every description for human consumption.

and to carry on the business of operating and managing restaurants, cafes, health cares, hotels, banquets halls, beer & bar house, caterers, amusement park, recreation centres, sports facility, gymnasiums and spas etc. The main objects of the Transferor Company-4 as set out in Clause III (A) of Memorandum of Association are as under:

1. *“To produce, manufacture, process, prepare, preserve, can, refine, milk, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in all types of foods, fruits, vegetables, oils , spices, meat products, dairy products, poultry products, canned and processed foods, health foods, baby foods, diabetic foods, pulses, cereals, beverages, chocolates, breads, confectionery products, chewing gums, toffees, dry fruits, nankeens, fast foods, grains, bakery products, aerated mineral water and other food stuffs of eve,y description for human consumption.*
2. *To carry on the business of operating and managing restaurants, cafes, health cares, hotels, banquets halls, beer & bar house, caterers, amusement park, recreation centres, sports facility, gymnasiums and spas etc.”*

**11. Name of the promoters of the Transferor Company-4 along with their residential address:**

S. No.	Name of Promoter	Resident/Registered office address
1.	Haldiram Manufacturing Company Private Limited	Haldiram-Village Kherki Daula, Delhi - Jaipur Highway, Gurugram-122001
2.	Manohar Lal Agarwal	J- 15, Hauz Khas Enclave, New Delhi-110016
3.	Amisha Agarwal	House No. 4/8 Shanti Niketan Chanakya Puri, New Delhi-110021
4.	Pankkaj Agarwal	House No. 4/8 Shanti Niketan Chanakya Puri, New Delhi-110021
5.	Amit Aggarwal	J- 15, Hauz Khas Enclave, New Delhi-110016

**12. As on March 31, 2024 the list of directors and Key Managerial Person (KMP) of the Transferor Company-4 is as under:**

S. No.	Name of the Director	DIN/PAN
1.	Amisha Agarwal	00011440
2.	Amit Aggarwal	00011400
3.	Tarun Verma	08873205
4.	Pankkaj Agarwal	00011384

**13. Details of the change of name of the Transferor Company-4 in the last five years:** The Transferor Company-4 has not changed its name of the Company in the last five years.

**14. Details of change of registered office of Transferor Company-4 in the last five years: :** The Transferor Company-4 had changed its registered office from B -1/H -3, Mohan Co -Operative Industrial Estate New Delhi -110044 to B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi

-110044, within the NCT of Delhi on June 1, 2020. Further w.e.f. February 08, 2024, as per the order, issued by Regional Director (Northern Region) shifted its registered office from B -1/F -12, Mohan Co -Operative Industrial Estate New Delhi -110044 i.e. in the NCT of Delhi to Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon- 122001, Haryana in the State of Haryana.

15. **Details of change of objects of the Transferor Company-4 in the last five years:** The Transferor Company-4 has not changed its objects of the Company in the last five years.
16. **Date of Board Meeting at which the Scheme was approved:** May 29, 2024.
17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferor Company-4 on May 29<sup>th</sup>, 2024.
18. **Amount due to Secured Creditors of the Transferor Company-4 as on March 31, 2024:** The Company has Nil secured creditors as on March 31, 2024.
19. **Amount due to Unsecured Creditors of the Transferor Company-4 as on March 31, 2024:** The Company has 76 (Seventy-Six) unsecured creditors having an outstanding amount of 14,47,50,301/- as on March 31, 2024 (Cut-off date).
20. **Disclosure about the effect of the Scheme on the material interests of Directors/ KMP etc.:** Kindly refer to the Report adopted by the Board of Directors of the Company in their meeting held on May 29, 2024 as annexed herewith and marked as Annexure-R. Relevant fragment of the report is reproduced hereunder:

S. No.	Particulars	Effect
1.	Promoter	In terms of clause 31 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Transferor Company- 4 as per the share entitlement ratio as determined under the valuation report obtained from registered valuer. Further, the beneficial holding of the companies involved in the Scheme is held by the same set of shareholders, therefore, there is no adverse effect on the shareholders of the Transferor Company -4.
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferor Company-4
3.	Directors	Upon the Scheme becoming effective, the Transferor Company - 4 shall stand dissolved and accordingly, the directors of the Transferor Company-4 shall cease to be employed in the Transferor Company -4.
4.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, Transferor Company-4 shall stand dissolved and accordingly, KMP of the Transferor Company-4 shall cease to be KMP in the Transferor Company-4 and being employees of the Transferor Company-4, they shall be employed by the Transferee Company/ Resulting Company.
5.	Secured Creditors	No. effect, Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor

		Company-4 shall become the liabilities of the Transferee Company/ Resulting Company, therefore as the secured creditors of the Transferor Company-4 shall become secured creditors of the Transferee Company/ Resulting Company.
6.	Unsecured Creditors	No effect Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-4 shall become the liabilities of the Transferee Company/ Resulting Company, therefore, the unsecured creditors of the Transferor Company-4 shall become the unsecured creditors of the Transferee Company/ Resulting Company.
7.	Depositors	No effect, as the Transferor Company-4 has not accepted any deposit under the relevant provisions of Companies Act, 2013.
8.	Employee	No effect, as pursuant to clause 27 of the Scheme, upon the effectiveness of the Scheme, the present employees of the Transferor Company-4 shall continue to act as employees of the Transferee Company/ Resulting Company
9.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company-4.

21. **Net worth of the Transferor Company-4 as on March 31, 2024:** INR (1205.92) Lakhs

**J. RELATIONSHIP SUBSISTING BETWEEN APPLICANT COMPANIES WHO ARE PARTIES TO THE SCHEME**

**1. SALIENT FEATURES OF THE SCHEME**

**(1) Appointed Date**

The Scheme shall be operative from the “**Appointed Date**”, i.e. April 01<sup>st</sup>, 2024 or such other date as approved by the NCLT or any other competent authority.

**(2) Effective Date: As per Clause 4.13 of the Scheme, the effective date of the Scheme shall be as follows:**

Effective Date shall be the last of the dates on which certified copies of the order of Tribunal under Section 230 to 232 of the Act, sanctioning this Scheme, is filed by the respective Companies with their respective jurisdictional Registrar of Companies.

Provided that any reference in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

**(3) Rationale/ Benefits**

The Board of Directors of the Applicant Companies are of the view that the proposed Scheme shall have the following benefits:



The Companies, belonging to same group and having common promoters, are engaged in quick-service restaurants ("QSR") business which includes setting up and maintenance of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners. Further, the Companies are involved in opening, establishing, managing restaurants of all kinds and to carry on the business of running banquets.

Now, in order to optimize and leverage the resources of all the Companies, the management contemplates to upscale QSR business in one entity. Hence, the management of the Companies have decided to consolidate the said QSR business of all Companies into the Resulting Company / Transferee Company.

The said arrangement shall also result in following benefits:

- i. The consolidation of QSR Business of Demerged Companies and Amalgamating Companies with and into the Resulting Company/ Transferee Company will optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Resulting Company/ Transferee Company.
- ii. The Scheme will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

**(4) Consideration:**

In terms of clause 17 read with clause 31 of the Scheme provided for the consideration to be issued by the Transferee Company/ Resulting Company pursuant to the implementation of the Scheme:

In order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to allot paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating upto Rs. 15,00,00,000/-, which shall be divided into 15,00,000 equity shares with a face value of Rs. 100/- (Rupees One Hundred only) per share in following proportion:

*“81.45% of total paid-up share capital to be issued by Resultant Company/ Transferee Company ,i.e, 12,21,803 number of equity shares of Rs 100 each to the shareholders of the Demerged Company-I.*

6.16% of total paid-up share capital to be issued by Resultant Company/ Transferee Company ,i.e, 92,381 number of equity shares of Rs 100 each to the shareholders of Demerged Company-2

11.80% of total paid-up share capital to be issued by Resultant Company/ Transferee Company ,i.e, 1,76,969 number of equity shares of Rs 100 each to the shareholders of Transferor Company-1/ Amalgamating Company-1

2 equity shares out of total paid up share capital to be issued by Resulting Company/ Transferee Company to the shareholders of Transferor Company-2/ Amalgamating Company-2

0.17% of total paid-up share capital to be issued by Resultant Company/ Transferee Company ,i.e, 2,520 number of equity shares of Rs 100 each to the shareholders of Transferor Company-3/ Amalgamating Company-3

0.42% of total paid-up share capital to be issued by Resultant Company/ Transferee Company ,i.e, 6,325 number of equity shares of Rs 100 each to the shareholders of Transferor Company-4/ Amalgamating Company-4”

**(5) Pre and Post Scheme Capital Structure:**

Pre-Scheme capital structure of the Applicant Companies is detailed in Clause 5.1 of the Scheme. The authorised, issued and paid-up share capital of the Applicant Companies as on their respective cut-off dates is as follows:

<b>Company</b>	<b>Authorised Share Capital (In Rupees)</b>	<b>Issued, Subscribed and Paid-up Share Capital (In Rupees)</b>
<b>Haldiram Manufacturing Company Private Limited ("Demerged Company-1")</b>	Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of Rs. 10/- each	Rs. 10,17,82,660/- divided into 1,01,78,266 equity shares of Rs. 10/- each
<b>Haldiram Ethnic Foods Private Limited ("Demerged Company-2")</b>	Rs. 1,10,00,000/- divided into 11,00,000 equity shares of Rs. 10/- each	Rs. 62,94,630/- divided into 6,29,463 equity shares of Rs. 10/- each
<b>Haldiram Marketing Private Ltd ("Resulting</b>	Rs. 11,00,00,000/- divided into 11,00,000 equity shares of Rs. 100/- each	Rs. 5,95,22,900/- divided into 5,95,229 equity shares of Rs. 100/- each

<b>Company/ Transferee Company")</b>		
<b>Haldi Ram Products Private Limited ("Amalgamating Company-1/ Transferor Company-1")</b>	Rs. 2,50,00,000/- divided into 25,00,000 equity shares of Rs. 10/- each	Rs. 92,20,000/- divided into 9,22,000 equity shares of Rs. 10/- each
<b>Haldiram Retail Private Limited ("Amalgamating Company-2/ Transferor Company-2")</b>	Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs. 10/- each	Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs. 10/- each
<b>HR Bakers Private Limited ("Amalgamating Company-3/ Transferor Company-3")</b>	Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each	Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each
<b>Decann Foods Private Limited ("Amalgamating Company-4/ Transferor Company-4")</b>	Rs. 2,15,00,000/- divided into 21,50,000 equity shares of Rs. 10/- each	Rs. 2,00,50,050/- divided into 20,05,005 equity shares of Rs. 10/- each

Post-Scheme capital structure of the Applicant Companies is as follows:

<b>Company</b>	<b>Authorised Share Capital (In Rupees)</b>	<b>Issued, Subscribed and Paid-up Share Capital (In Rupees)</b>
<b>Haldiram Manufacturing Company Private Limited ("Demerged Company-1")</b>	Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of Rs. 10/- each	Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of Rs. 10/- each
<b>Haldiram Ethnic Foods Private Limited ("Demerged Company-2")</b>	Rs. 1,10,00,000/- divided into 11,00,000 equity shares of Rs. 10/- each	Rs. 1,10,00,000/- divided into 11,00,000 equity shares of Rs. 10/- each
<b>Haldiram Marketing Private Ltd ("Resulting Company/ Transferee Company")</b>	Rs. 20,95,22,900/- divided into 20,95,229 equity shares of Rs. 100/- each	Rs. 20,95,22,900/- divided into 20,95,229 equity shares of Rs. 100/- each

In terms of clause 32 of the Scheme, upon the effectiveness of the Scheme, the authorised of the Transferor Companies shall be clubbed and be added with the authorised share capital of the Transferee company/ Resulting Company. Accordingly the clubbed authorised shares capital of the

Transferee Company/ Resulting Company shall be Rs. 16,75,00,000 /- divided into 16,75,000 equity shares of Rs. 100/- each, which shall be further, increased to Rs. 20,95,22,900/- divided into 20,95,229 equity shares of Rs. 100/- each.

The proposed Scheme is not intended to bring any beneficial effect or any material interest in any manner to any person(s) who is/are for the time being directors, key managerial personnel of the Applicant Companies involved in the Scheme except to the extent of their shareholding, if any, in the Applicant Companies.

The Scheme will be in the best interests of Applicant Companies and their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of the Applicant Companies in any manner whatsoever.

**(6) Effect of the Scheme of the material contract and Agreements entered into by the Transferor Companies:**

That in pursuant to the Clause 14 and 28 of the Scheme any contracts/ arrangements/ agreements/ writings to which Demerged Companies (*pertaining to the Demerged Undertakings*) and Transferor Companies are a party, subsisting as on the effective date, shall upon the effectiveness of the Scheme, shall become effective in favour of the Resulting Company/ Transferee Company and/ or may be enforced by or against the Resulting/Transferee Company.

**(7) DETAILS OF APPROVALS / SANCTIONS/ NO-OBJECTIONS, IF ANY, RECEIVED OR PENDING FOR THE SCHEME**

**Board Approval**

The Board of Directors of the Applicant Companies approved the Scheme of arrangement in their respective meetings held on May 29, 2024.

**(8) AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

The respective statutory auditors of the Applicant Companies have confirmed that the accounting treatments as specified in clause 18 and 33 of the Scheme are in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

**(9) PROCEEDINGS AGAINST THE APPLICANT COMPANIES**

- i. No investigation proceedings have been instituted or are pending against Applicant Companies under the provisions of the Companies Act, 2013.
- ii. No winding-up proceedings have been filed or are pending against any of the Applicant Companies before the concerned Registrar of Companies pursuant to Section 232(2)(b) of the Act.
- iii. that there are no pending litigation(s) against the Companies under Companies Act, 1956/ 2013, Foreign Exchange Management Act, 1999 and Indian Penal Code, 1860.

**(10) FILING WITH STATUTORY AUTHORITIES**

The Companies undertake to intimate the jurisdictional Registrar of Companies and other statutory authorities by filing necessary e-forms.

**(11) INSPECTION OF DOCUMENTS**

In addition to the documents annexed hereto, following documents will be open for inspection by the unsecured creditors at the registered office of the Transferee Company on all working days (between 11:00 A.M. to 05:00 P.M.) except Saturdays, Sundays, and Public Holidays upto the date of the Meeting:

- a. Copy of the Order dated January 03, 2025 passed by the National Company Law Tribunal, Chandigarh Bench, directing the convening and holding of meeting of unsecured creditors of the Transferee Company;
- b. Copy of the resolutions passed by the Board of Directors of the Applicant Companies;
- c. Audited financial statements of the Transferee Company on March 31, 2024;
- d. Valuation report
- e. Copy of Composite Scheme of Arrangement
- f. Memorandum and Articles of Association of the Applicant Companies
- g. the certificate issued by Auditor of the company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

After the Scheme is approved by the requisite majority of unsecured creditors of the Transferee Company, it will be subject to the approval/sanction by the Hon'ble NCLT.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Transferee Company recommend the Scheme for approval of the Unsecured creditors. The Directors and Key Managerial Personnel of the Transferee Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders, if so, in general.

For and on behalf of **Haldiram Marketing Private Limited**

**Dated: 22-02-2025**

**Place: Gurugram**

**For Haldiram Marketing Private Limited**

Sd/-

**Rachit Dhingra**

**Authorized Signatory Applicant Companies**



**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

**CA No.192/2024  
and  
CA(CAA) No. 29/Chd/Hry/2024  
(1<sup>st</sup> Motion)**

**Under Sections 230 to 232 of the Companies Act, 2013 read with Rules 3 and 18 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and National Company Law Tribunal Rules, 2016**

**IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST:**

**Haldiram Manufacturing Company Private Limited**

Through its Authorized Representative Mr. Manohar Lal Agarwal, Director

Registered office: Haldiram-Village Kherki Daula,

Delhi Jaipur Highway, Gurgaon, Basai Road,

Haryana-122001, India

CIN No.: U74899HR1994PTC122349

PAN: AAACH3170K

Income Tax Jurisdiction: Circle 10(1), New Delhi

...Demerged Company-1/ Applicant Company-1

And

**Haldiram Ethnic Foods Private Limited**

Through its Authorized Representative Mr. Ashish Agarwal, Director

Registered Office: Haldiram-Village Kherki Daula,

Delhi Jaipur Highway, Gurgaon, Basai Road,

Haryana-122001, India

CIN No.: UI5122HR2003PTC118711

PAN: AAFCA0665B

Income Tax Jurisdiction: Circle 10(1), New Delhi

...Demerged Company-2/ Applicant Company-2

And

**Haldiram Marketing Private Limited**

Through its Authorized Representative Mr. Sunil Jain, AGM Finance

Registered Office: Haldiram-Village Kherki Daula,

Delhi Jaipur Highway, Gurgaon, Basai Road,

Haryana-122001, India



CIN No.: U74899HR1982PTC118712

PAN: AAACH0189A

Income Tax Jurisdiction: Circle 10(1), New Delhi

....Resulting Company/ Transferee Company/ Applicant Company-3

And

**Haldi Ram Products Private Limited**

Through its Authorized Representative Mr. Umesh Agarwal, Director

Registered Office: Haldiram-Village Kherki Daula,

Delhi Jaipur Highway, Gurgaon, Basai Road,

Haryana-122001, India

CIN No.: U15490HR1996PTC119135

PAN: AAACH8461R

Income Tax Jurisdiction: Circle 10(1), New Delhi

....Transferor Company-1/ Amalgamating Company-1/ Applicant Company-4

And

**HR Bakers Private Limited**

Through its Authorized Representative Mr. Madhu Sudan Agarwal, Director

Registered Office: Haldiram-Village Kherki Daula,

Delhi Jaipur Highway, Gurgaon, Basai Road,

Haryana-122001, India

CIN No.: U15127HR2017PTC118713

PAN: AAECH1855P

Income Tax Jurisdiction: Circle 10(1), C.R. Building, New Delhi

....Transferor Company-2/ Amalgamating Company-2/ Applicant Company-5

And

**Haldiram Retail Private Limited**

Through its Authorized Representative Mr. Pankkaj Agarwal, Director

Registered Office: Haldiram-Village Kherki Daula,

Delhi Jaipur Highway, Gurgaon, Basai Road,

Haryana-122001, India

CIN No.: U55209HR2018PTC118710

PAN: AAECH4952M

Income Tax Jurisdiction: Circle 10(1), New Delhi

....Transferor Company-3/ Amalgamating Company-3/ Applicant Company-6

And

**Dreamcann Foods Private Limited**

Through its Authorized Representative Mr. Rachit Dhingra, Authorized Signatory

Registered Office: Haldiram-Village Kherki Daula,



Delhi Jaipur Highway, Gurgaon, Basai Road,  
Haryana-122001, India

CIN No.: U74140HR2004PTC118709

PAN: AACCD1476C

Income Tax Jurisdiction: Circle 10(1), New Delhi

....Transferor Company-4/ Amalgamating Company-4/ Applicant Company-7

**Order delivered on: 03.01.2025**

**Coram: HON'BLE MR HARNAM SINGH THAKUR, MEMBER (JUDICIAL)**  
**HON'BLE MR UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)**

For the Applicant Companies: Mr. NPS Chawla, Advocate, Mr. G.S. Sarin, PCS

**Per: Mr. Harnam Singh Thakur, Member (Judicial)**  
**Mr. Umesh Kumar Shukla, Member (Technical)**

### **ORDER**

This is a Joint First Motion Company Application (hereinafter referred to as the “**Original Application**”) filed vide Diary No. 01863 dated 03.06.2024 under sections 230 to 232 of the Companies Act, 2013 read with Rules 3 and 18 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (hereinafter referred to as the “**CAA Rules**”) and other applicable provisions of National Company Law Tribunal Rules, 2016 (hereinafter referred to as the “**NCLT Rules**”) by **Haldiram Manufacturing Company Private Limited** (hereinafter referred to as the “**Demerged Company-1**” or “**Applicant Company-1**”), **Haldiram Ethnic Foods Private Limited** (hereinafter referred to as the “**Demerged Company-2**” or “**Applicant Company-2**”), **Haldiram Marketing Private Limited** (hereinafter referred to as the “**Resulting Company**” or “**Transferee Company**” or “**Applicant Company-3**”), **Haldi Ram Products Private Limited** (hereinafter referred to as the “**Transferor Company-1**” or “**Amalgamating Company-1**” or “**Applicant Company-4**”), **HR Bakers Private Limited** (hereinafter referred to as the “**Transferor**





**Company-2**” or **“Amalgamating Company-2’** or **“Applicant Company-5”**), **Haldiram Retail Private Limited** (hereinafter referred to as the **“Transferor Company-3”** or **“Amalgamating Company-3”** or **“Applicant Company-6”**) and **Dreamcann Foods Private Limited** (hereinafter referred to as the **“Transferor Company-4”** or **“Amalgamating Company-4”** or **“Applicant Company-7”**) (hereinafter Applicant Company 1 to 7 collectively referred to as the **“Applicant Companies”**) in relation to the Scheme of Arrangement amongst the Applicant Companies (hereinafter referred to as the **“Scheme”**), which provides for the demerger of demerged undertakings of Demerged Company-1 and Demerged Company-2 with and into the Transferee Company and amalgamation of Transferor Company-1 to 4 with and into the Transferee Company. The said Scheme is attached as Annexure A of the Original Application. In the Application, it was prayed for dispensing the requirement of convening the meetings of Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies; to direct the Applicant Companies to jointly serve the notice of the Application to the Statutory Authorities (Regional Director, Registrar of Companies, Official Liquidator, and Income Tax Authorities) and to direct them to file their report(s)/ affidavit(s) within 30 days from the date of receipt of the notices.

2. The registered offices of all the Applicant Companies are situated in Gurgaon, Haryana. Therefore, the Applicant Companies lie within the jurisdiction of this Tribunal.

### **CA No. 192/2024**

3. This Tribunal, vide its Order dated 26.07.2024, directed the Applicant Companies to file the unaudited provisional financial statement as on 31.03.2024



along with its reconciliation with the lists of Shareholders and Creditors and an affidavit with evidence that the Share-Holders, who have not given their consent has been issued notice and they did not respond thereto.

4. In compliance of the above Order, Applicant Companies, vide Diary No. 01863/3 dated 30.08.2024, filed an additional affidavit, which was taken on record vide this Tribunal Order dated 30.08.2024. Since there was change in the prayer clause of the Application in the affidavit, Ld. Counsel for Applicant Companies was directed to file an Amended Application in consonance with the affidavit dated 30.08.2024 including the amended prayers clause.

5. In compliance of the above Order, CA No.192/2024 has been filed to place on record the Amended Application, which was taken on record vide this Tribunal Order dated 30.08.2024. Accordingly, CA No.192/2024 stands allowed and disposed of accordingly and the Application originally filed by the Application Companies has been replaced with the Amended Application filed with the CA No.192/2024. Since the Amended Application is without Annexures and is in continuation with the Original Application, Annexures contained in the Original Application has also been considered in dealing with the Amended Application

**CA(CAA) No.29/Chd/Hry/2024**

6. In the Amended Petition, the Applicant Companies have prayed for (i) Dispensing the requirement of convening the meetings of Equity Shareholders and Secured Creditors of the Applicant Companies; (ii) Dispensing the requirement of convening the meetings of Unsecured Creditors of Applicant Companies 5, 6 & 7; (iii) Convene the physical meeting of Unsecured Creditors of the Applicant Companies 1, 2, 3 and 4 at a date and place decided by the management of the respective



companies; (iv) Direct the Applicant Companies to jointly serve the notice of this Application to the Statutory Authorities namely Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, Registrar of Companies, NCT of Delhi and Haryana, Official Liquidator at New Delhi and Concerned Income Tax Authorities having jurisdiction on the Applicant Companies to file their report(s)/affidavit(s) within 30 days from the date of receipt of the notices.

### **FACTS OF THE CASE**


7. The facts of the case, as stated in the Amended Application, are summarised below:

- (i) The Demerged Company-1 is a private limited company incorporated under the provisions of the Companies Act, 1956 in NCT of Delhi, on June 02, 1994, under the name and style of 'JAJ Manufacturing Company Private Limited'. Its name was changed, w.e.f. September 4, 1996, from 'JAJ Manufacturing Company Private Limited' to its present name i.e. 'Haldiram Manufacturing Company Private Limited'. As on March 31, 2024, its Authorized Share Capital is Rs.11,00,00,000/- divided into 1,10,00,000 equity shares of Rs.10/- each and Issued, Subscribed & Paid-Up Share Capital is Rs.10,17,82,660/- divided into 1,01,78,266 equity shares of Rs.10/- each. Subsequent to March 31, 2024 there has been no change in its share capital till the date of filing of this Application. It is engaged in the business of manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and table delicious and foods stuffs & fruits &

vegetable pulp and their products & preparation of every such kind, nature & description. The main objects, as set out in Clause 3rd(a) of its Memorandum of Association are as under

- “1. To carry on the business of manufacture, assembler, fabricators, designers, erector, commissioners and dealers of industrial Electronics process measuring, indicating recording and control and precision instruments of all kinds such as temperature, P.H., frequency, voltage, current, Liquid level, Conductivity, timing, pressure, speed counter, impulse and concentration instruments.
2. To manufacture, assemble and fabricate, scientific, electrical, hydraulic and pneumatic, electrical press parts electronic, thermal, sonic, ultrasonic, optical, surgical and surveying equipments, instruments and precision components of all kinds and descriptions such as radar equipments, computers, electronic accounting and business machines, electronic communication equipments, electronic control instrument and basic components.
3. To carry on the business(s) as buyers, sellers, importers, exporters, distributors agents, brokers, factors stockiest, dealers and commission agents of:
  - a. All kinds of machineries, tools, jigs, mould, fixtures, gauges, appliances and equipments, mechanical implements devices, lathes, shaping machines, drilling machines, shearing machines, milling machines, cutting machines, press parts and breaks, binding machines, all kinds of mechanical hydraulic presses, their components and heavy machines.
  - b. All kinds of mechanical and pneumatic devices, hydraulic press mechanism appliances and apparatuses.
4. To manufacture, process, design, fabricate, assemble, buy, sell, export and deal in custom built sophisticated panels cabinets and micro precisions sheet metal, press tool components and items of these metals meant for telecommunication electronic and engineering industries.
5. To manufacture and develop micro technologies in the fields of electronic, solar, automation, acoustics, space, pollution control and to offer micro – technical and maintenance services in general and to those intending to manufacture sheets metal machinery or equipments for the industrial requirements.
6. To carry on the business as manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and table delicious and foods stuffs & fruits & vegetable pulp and their products & preparation of every such kind, nature & description.”

- (ii) The Demerged Company-2 is a private limited company incorporated under the provisions of the Companies Act, 1956 on September 16, 2003, under the name and style of ‘Aesthetic Garments Private Limited’. Its



name, w.e.f. March 05, 2012, was changed from 'Aesthetic Garments Private Limited' to its present name i.e. 'Haldiram Ethnic Foods Private Limited'. Its registered office was shifted from NCT of Delhi to the State of Haryana w.e.f. February 08, 2024, vide order dated January 12, 2024, issued by Regional Director (Northern Region). Presently, its registered office is situated at Haldiram-Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India. As on March 31 2024, its Authorized Share Capital is Rs.1,10,00,000/- divided into 11,00,000 equity shares of Rs. 10/- each and Issued, Subscribed & Paid-up Share Capital is Rs.62,94,630/- divided into 6,29,463 equity shares of Rs. 10/- each. Subsequent to March 31, 2024, there has been no change in its share capital till the date of filing of this Application. It is engaged in the business of manufacturers, producers, dealers, buyers sellers, importers, exporters and agents milk, soya milk, its products and preparations, cheese, ice cream, curd and other preparations of milk cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates and fruit and vegetable and other products and preparation of every kind, nature and description related thereon. The main objects, as set out in Clause III(A) of its Memorandum of Association are as under:

- “1. To carry on the business of manufacturers, producers, dealers, buyers sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, ice cream, curd and other preparations of milk cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates and fruit and vegetable and other products and preparation of every kind, nature and description related thereon.*
- 2. To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters and processors of and dealers in milk, cream, butter, ghee, cheese,*

*condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder, ice milk, ice-cream, milk foods, baby foods, infant foods, milk preparations of all kinds, breakfast foods, fast foods, instant foods, cereal products, whether flakes, maize flakes and table delicacies and food stuffs and provisions of all kinds.*

3. *To carry on the business of preservation, dehydration, freezing, freezedrying, canning, bottling and packing of all or any of the produce and products mentioned in sub clause (1) and (2) above and stuffs provisions and consumable materials of all kinds.*
4. *To carry on the business of commission agents, brokers, factors, consultants, representatives and middlemen of all type of food products and food grains."*

- (iii) The Resulting Company is a private limited company incorporated under the provisions of Companies Act, 1956, in NCT of Delhi on March 16, 1982, under the name and style of 'Champion Advertising and Marketing Private Limited'. Its name w.e.f. February 20, 1992, was changed from 'Champion Advertising and Marketing Private Limited' to its present name i.e. 'Haldiram Marketing Private Limited'. Its registered office was shifted from the NCT of Delhi to the State of Haryana w.e.f. February 8, 2024, vide order dated January 12, 2024, issued by Regional Director (Northern Region). Presently its registered office is situated at Haldiram-Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India. As on March 31, 2024, its Authorized Share Capital is Rs.11,00,00,000/- divided into 11,00,000 equity shares of Rs. 100/- each and Issued, Subscribed & Paid-Up Share Capital is Rs.5,95,22,900 divided into 5,95,229 equity shares of Rs. 100/- each. Subsequent to March 31, 2024, there has been no change in its share capital till the date of filing of this Application. The Resulting Company is engaged in the business of manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products,

wheat flour, maize flour and table delicious and food stuffs & fruit & vegetable pulp and their products & preparation of every such kind, nature & description. The main objects, as set out in Clause III(A) of its Memorandum of Association are, inter- alia, as under:

- “1. To carry on the business of advertising contractors and agents; both outdoor and through any media, particularly neon signboards, newspapers, magazines, radio, television, buses, railway, carriages, hoarding etc. and to undertake all sorts of promotional activities including managing and sponsoring of modeling and fashion shows, manufacturing and trading of gift items and novelties.*
- 2. To carry on the business of printers, publishers, decorators in connection with the general advertising business and to do any other act out, any contract for the promotion, continuance and advancement of the said business.*
- 3. To market, develop, buy, sell, export, import, distribute and otherwise deals in bulbs, tubelights, paints, plastic fitting and other material used in the installation and manufacture of neon signboards, and market all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell, dispose of and use the same for the purposes of the business of the Company.*
- 4. To carry on the business of exports & import and to act as manufacturers, distributors, dealers, wholesalers, retailers, stockists or sole selling agents of all kinds of mechanical and engineering goods in all branches thereof, automobile goods parts, accessories, fashion accessories, readymade garments, textile goods, electric goods (including neon signs), refrigeration goods, part and accessories, leatherwear, leather goods, all kinds of chemicals, Pharmaceuticals, food products, earthmoving and construction materials, machinery & equipment, plastic ware, office equipment including stationery and book- racks.*
- 5. To undertake and promote and co-ordinate all kinds of opinion polls, market surveys and all kinds of statistical research studies.*
- 6. To carry on the business as manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and table delicious and food stuffs & fruit & vegetable pulp and their products & preparation of every such kind, nature & description.”*

Clause 9 of the Memorandum of Association of Resulting Company, allows the company to amalgamate with other companies. Clause 9 is being reproduced hereunder:

- 9. subject to Sections 230 to 240 of the Companies Act, 2013 to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.*



(iv) The Transferor Company-1 is a private limited company incorporated under the Companies Act, 1956, in NCT of Delhi on August 29, 1996, under the name and style of 'HRB Impex Private Limited'. Its name w.e.f. March 10, 1999, was changed from 'HRB Impex Private Limited' to its present name i.e. 'Haldi Ram Products Private Limited'. Its registered office was shifted from the State of Delhi to the State of Haryana w.e.f. February 20, 2024, vide order dated January 12, 2024, issued by Regional Director (Northern Region) Presently, its registered office is situated at Haldiram-Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India. As on March 31, 2024, its Authorized Share Capital is Rs.2,50,00,000/- divided into 25,00,000 Equity Shares of Rs.10/- each and Issued, Subscribed & Paid-Up Share Capital is Rs.92,20,000/- divided into 9,22,000 equity shares of Rs. 10/- each. Subsequent to March 31, 2024, there has been no change in its share capital till the date of filing of this Application. It is engaged in the business of exports and Imports of any kind, of goods which are permitted by law, of any time and to carry on the business of importers, exporters, processor, packers, commission agents, stockists, buyers and sellers in India or abroad of all types of food products, namkeens, papads, sweets, pickles, syrups, raw and blended spices, all types of milk products and preparations, soya products, toffees, chocolates etc. The main objects of the Transferor Company-1 as set out in Clause III (A) of the Memorandum of Association are, inter-alia, as under:

- 1. To act as an export house and carry on business of exports and Imports of any kind, of goods which are permitted by law, of any time.*
- 2. To carry on business of Importers, exporters, processor, packers, commission agents, stockists, buyers and sellers In India or abroad of :*






- a. *All types of food products, namkeens. papads, sweets, pickles, syrups, raw and blended spices, all types of milk products and preparations, soya products, toffees and chocolates.*
  - b. *All types of food grains, rice, sugar, pulses, cereals and their allied products and by products; packed foods; tea, coffee; dry fruits; fruit pulp, juices oil and' Vanaspati and other food products and articles. All types of seeds, floriculture, and horticulture products.*
  - c. *Readymade garments and wearing apparels of every kind nature and description and ail types of clothes of cotton, silk, woollen, knitwear, handloom, hosiery, garments and all types of textile goods, upholstery material, viscose; carpets, rugs and matting of all types.*
  - d. *All type of utensils cutlery, art wares, antiques, handicraft, precious and semi precious stones, real and Imitation jewellery, ornaments and goods made of any metal, brass, silver, gold, bronze, nickel; steel, aluminium, Ivory and/or wood.*
  - e. *Leather and leather products, foot wears, surgical and medical equipments, electric and electronic goods and products, marble, granite and other stones In any form, cements, cosmetics, to toiletries, rubber and plastics of all types and forms, coir and Jute products, musical Instruments," sports goods etc. All types of packing items.*
  - f. *All types of Engineering goods, Machine tools, hand tools, metals, alloys, nuts and bolts, bicycles and accessories, automobile parts, steel and iron products, fasteners, metal scrap all type of machineries and parts thereof, hardware Items,*
3. *To carry on business of consultants, brokers, factors, stockist, agents and middle man connected with export and Import. To provide consultancy. In export documentation and handling liaison jobs, arranging loans, quality upgradation and certification of quality."*

Clause 22 of the Memorandum of Association of Transferor Company-1, allows the company to amalgamate with other companies. Clause 22 is being reproduced hereunder:

*22. Subject to the provisions of Sections 391 to 394 and 394A of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, Joint venture or reciprocal rights with any person or persons or company or companies carrying on or engaged in the main business of the Company*

- (v) The Transferor Company-2 is a private limited Company incorporated under the provisions of the Act, 2013, under the name and style of 'HR Bakers Private Limited', on May 15, 2017, bearing No. U15127HR2017PTC118713. Its registered office was shifted from NCT of Delhi to the State of Haryana w.e.f. February 08, 2024, vide order dated



December 23, 2023, issued by Regional Director (Northern Region). Presently, its registered office is situated at Haldiram-Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Gurgaon, Basai Road, Haryana, India,122001. As on March 31, 2024, its Authorized Share Capital is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each and Issued, Subscribed & Paid-Up Share Capital is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each. Subsequent to March 31, 2024, there has been no change in its share capital till the date of filing of this Application. It is engaged in the business of manufacturers, bakers, producers, dealers, buyers, sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, ice-cream, curd and other preparations of milk, cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads, and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates, fruit and vegetable and other products and preparation of every kind, nature and description related thereon. The main objects of the Transferor Company-2 as set out in Clause III (A) of the Memorandum of Association are, inter

- “1. To carry on the business of manufacturers, bakers, producers, dealers, buyers, sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, ice-cream, curd and other preparations of milk, cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads, and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates and fruit and vegetable and other products and preparation of every kind, nature and description related thereon...*
- 2. To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters and processors of and dealers in milk, cream, butter, ghee, cheese, condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder, ice milk, ice-cream, milk foods, baby foods, infant foods, milk preparations of all kinds, breakfast foods, fast foods, instant foods, cereal products, whether flakes, maize flakes, and table delicacies and. food stuffs and provisions of all kinds.*
- 3. To carry on the business of preservation, dehydration. freezing freeze-drying. canning, bottling and packing of all or any of the produce and products mentioned*

*in sub clause (1) and (2) above and stuffs provisions and consumable materials of all kinds.*

4. *To carry on the business of commission agents, brokers, factors, consultants, representatives and middlemen of all type of food products and food grains.*

- (vi) The Transferor Company-3 is a private limited company incorporated under the provisions of the Companies Act, 2013, in NCT of Delhi, on April 3, 2018, in the name and style of 'Haldiram Retail Private Limited'. Its registered office was shifted from NCT of Delhi to the State of Haryana, w.e.f. February 08, 2024 vide order dated December 23, 2023, issued by Regional Director (Northern Region). Presently, its registered office is situated at Haldiram-Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001. As on March 31, 2024, its Authorized Share Capital is Rs.10,00,000/- divided into 1,00,000 equity shares of Rs. 10/- each and Issued, Subscribed & Paid-Up Share Capital is Rs.10,00,000/- divided into 1,00,000 equity shares of Rs. 10/- each. Subsequent to March 31, 2024, there has been no change in the share capital of Transferor Company-3 till the date of filing of this Application. It is engaged to carry on the business of restaurants, café, food plazas, fast food joints, refreshment rooms and bakers and confectioners in India and abroad, further to carry on the business of caterers & to open, establish, manage, Franchise Fast Food center, restaurants of all kinds and to commence and carry on the business of caterer both indoor or outdoor including catering in farm houses, banquets, clubs, schools, hostels and clubs and to own build, operate, manage, let out, lease, sub-lease canteens, bakeries, confectioners, milk bars, sweet shops, ice cream shops, ice cream parlours, poultry farms, piggery farms, dairy farms, cafeterias, refreshment rooms, taverns, flight kitchens, caravan safaris,


camping sites, inns and all other catering related facilities and activities including entering into franchise and have collaboration with any local or foreign party. The main objects of the Transferor Company-3 as set out in Clause III (A) of the Memorandum of Association are, inter -alia, as under:

- “1. To carry on the business of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners in India and abroad.*
- 2. To carry on the business of caterers & to open, establish, manage, Franchise Fast Food centre, restaurants of all kinds.*
- 3. To commence and carry on the business of caterers both indoor or outdoor including catering in farm houses, banquets, clubs, schools, hostels and clubs and to own build, operate, manage, let out, lease, sub-lease canteens, bakeries, confectioners, milk bars, sweet shops, ice cream shops, ice cream parlours, poultry farms, piggery farms, dairy farms, cafeterias, refreshment rooms, taverns, flight kitchens, caravan safaris, camping sites, inns and all other catering related facilities and activities including entering into franchise and have collaboration with any local or foreign party.”*

Clause 9 of the Memorandum of Association of Transferor Company-3, allows the company to amalgamate with other companies. Clause 9 is being reproduced hereunder:

- 9. subject to Sections 230 to 240 of the Companies Act, 2013 to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.*

- (vii) The Transferor Company-4 is private limited company duly incorporated under the provisions of Companies Act, 1956 on August 18, 2004. Its registered office is presently situated at Haldiram-Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India-122001. As on March 31, 2024, the Authorized Share Capital is Rs.2,15,00,000/- divided into 21,50,000 equity shares of Rs. 10/- each and Issued, Subscribed & Paid-Up Share Capital is Rs.2,00,50,050/- divided into 20,50,000 equity shares of Rs. 10/- each. Subsequent to March 31, 2024, there has been no change in its share capital till the date of filing of this Application. It is engaged in the business of producing, manufacturing,



processing, preparing, preserving, canning, refining of milk and milk bottles and buying & selling & deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in all types of foods, fruits, vegetables, oils , spices, meat products, dairy products, poultry products, canned and processed foods, health foods, baby foods, diabetic foods, pulses, cereals, beverages, chocolates, breads, confectionery products, chewing gums, toffees, dry fruits, namkeens, fast foods, grains, bakery products, aerated mineral water and other food stuffs of every description for human consumption. and to carry on the business of operating and managing restaurants, cafes, health cares, hotels, banquets halls, beer & bar house, caterers, amusement park, recreation centres, sports facility, gymnasiums and spas etc. The main objects, as set out in Clause III(A) of its Memorandum of Association are as under:

- “1. To produce, manufacture, process, prepare, preserve, can, refine, milk, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in all types of foods, fruits, vegetables, oils , spices, meat products, dairy products, poultry products, canned and processed foods, health foods, baby foods, diabetic foods, pulses, cereals, beverages, chocolates, breads, confectionery products, chewing gums, toffees, dry fruits, nankeens, fast foods, grains, bakery products, aerated mineral water and other food stuffs of every description for human consumption.*
- 2. To carry on the business of operating and managing restaurants, cafes, health cares, hotels, banquets halls, beer & bar house, caterers, amusement park, recreation centres, sports facility, gymnasiums and spas etc.”*

i. Clause 9 of the Memorandum of Association of Transferor Company-4, allows the company to amalgamate with other companies. Clause 9 is being reproduced hereunder:

- 9. subject to Sections 230 to 240 of the Companies Act, 2013 to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.*



- (viii) The certified copy of the Memorandum and Articles of Association of Applicant Company-1 to 7 are annexed as Annexure-C2(Colly.), Annexure=D1(Colly.), Annexure-E1(Colly.), Annexure-F1(Colly.), Annexure-G1(Colly.), Annexure-H1(Colly.) and Annexure-I2(Colly.) respectively of the Original Application.
- (ix) The certified true copy of the audited financial statements for the financial year ended March 31, 2023, and provisional financial statements for the period April 1, 2023 to March 31, 2024 of Applicant Company-1 to 7 are annexed as Annexure-C3(Colly.), Annexure-D2(Colly.), Annexure-E2(Colly.), Annexure-F2(Colly.), Annexure-G2(Colly.), Annexure-H2(Colly.), Annexure-I2(Colly.) of the Original Application.
- (x) The salient features of the Scheme are set out, summarily, hereunder:
- a) *The board of directors of the Applicant Companies are of the view that the proposed Scheme shall have the following benefits:*
- The Applicant Companies, belonging to same group and having common promoters, are engaged in quick-service restaurant (“QSR”) business which includes setting up and maintenance of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners. Further, the Companies are involved in opening, establishing, managing restaurants of all kinds and to carry on the business of running banquets.*
- Now, in order to optimize and leverage the resources of all the Companies, the management contemplates to upscale QSR business from one entity. Hence, the management of the Companies have decided to consolidate the said QSR business of all Companies into the Resulting Company / Transferee Company.*
- The said arrangement shall also result in following benefits:*
- i. *The Consolidation of QSR Business of Demerged Companies and Amalgamating Companies with and into the Resulting Company/ Transferee Company will optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Resulting Company/ Transferee Company.*

ii. *The Scheme will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.*

*Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.*

b) *The Appointed Date of the Scheme is April 01, 2023;*

c) *"Effective Date" shall be last of the dates on which all the conditions and matters referred to in Clause 38 of Part E have been fulfilled or waived in accordance with this Scheme and applicable laws.*

*Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" mean the Effective Date;*

d) *Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of the Scheme, all property(ies), being movable or immovable, tangible or intangible, intellectual property rights belonging to the Demerged Undertaking of the Demerged Companies and Transferor Companies and rights, titles and interest therein, if any, shall pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in the Resulting Company/ Transferee Company;*


e) *All statutory licenses including but not limited to permits, quotas, approvals, permissions, incentives, business certifications and all other registration certificates issued to Demerged Undertaking of the Demerged Companies and Transferor Companies under applicable laws and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits accrued to or which may accrue to Demerged Undertaking of the Demerged Companies and Transferor Companies shall, pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in and be available to Resulting Company/ Transferee Company.*

f) *All secured and unsecured liabilities, loans, borrowing, whether (long-term or short-term), including liabilities of every kind, nature and description, whether present or future, of the Demerged Undertaking of the Demerged Companies and Transferor Companies shall also be transferred to and vested in or be deemed to be transferred to and stand vested in, without any further act, instrument or deed, to Resulting Company/ Transferee Company pursuant to provisions of section 230 to 232 of the Act;*

g) *All suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court) by or against Demerged Undertaking of the Demerged Companies and Transferor Companies pending and/or arising on or before Effective Date shall be continued and/or enforced by or against Resulting Company/ Transferee Company;*

h) *All inter-company transactions, inter-se between the Demerged Undertaking of the Demerged Companies and Transferor Companies or inter se between Demerged Undertaking of the Demerged Companies and Transferor Companies and Resulting Company/ Transferee Company including but not limited to any loans, advances due or outstanding, agreements or memorandum of understanding*





*executed between the Demerged Undertaking of the Demerged Companies and Transferor Companies and Resulting Company/ Transferee Company shall stand cancelled as on Effective Date and shall be of no effect;*

- i) All staff, workmen and employees who are in employment of Demerged Undertaking of the Demerged Companies and Transferor Companies on Effective Date shall become staff, workmen and employees of Resulting Company/ Transferee Company with effect from Appointed Date on the basis that:*
- (i) their employment shall be deemed to have been continuous and not been interrupted by reasons of the said transfer; and*
  - (ii) terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer;*
- j) The Demerged Undertaking of the Demerged Companies and Transferor Companies shall, with effect from Appointed Date and up to and including Effective Date, carry on its business and other incidental matters for and on account of and in trust for Resulting Company/ Transferee Company;*
- k) The demerger and amalgamation of Demerged Undertaking of the Demerged Companies and Transferor Companies with and into Resulting Company/ Transferee Company shall be accounted as per "Pooling of Interest Method" provided under the Indian Accounting Standard 103 as prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.*
- l) Upon the Scheme coming into effect and with effect from Appointed Date, the authorized share capital of Transferor Companies as on Effective Date shall stand transferred to and be added with the authorized share capital of Transferee Company, without any liability for payment of any additional fees (including fee payable to Registrar of Companies, except as may be required as per the applicable provisions of the Act) or stamp duty. The consent of shareholders of Transferor Companies to the Scheme shall be sufficient for the purpose of effecting amendment in the Memorandum of Association and Articles of Association of Transferee Company and that no further resolution(s) under sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed nor any additional registration fee etc. be payable by Transferee Company. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 (Thirty) days from the Effective Date and the Registrar of Companies shall take the same on record in terms of clause 19 of the Scheme;*
- m) Upon the effectiveness of the Scheme, the Transferor Companies shall be dissolved without following the process of winding up; and*
- n) The Scheme is and shall be conditional upon:*
- a. The Scheme being approved by the respective majorities of the Members and/ or creditors of the Companies as required, if any and as may be directed by the Tribunal;*



b. Obtaining the sanction of the Tribunal or such other competent authority by the Companies under Sections 230 to 232 and other applicable provisions of the Act.

c. The certified or authenticated copies of the order of the Tribunal sanctioning this Scheme being filed with the Registrar of Companies having jurisdiction over the Companies.

o) In order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to allot paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating up to Rs. 15,00,00,000/-, which shall be divided into 15,00,000 equity shares with a face value of Rs. 100/- (Rupees One Hundred only) per share in following proportion:

“81.45% of total paid-up share capital to be issued by Resultant Company/ Transferee Company i.e, 12,21,803 number of equity shares of Rs 100 each to the shareholders of the Demerged Company-1.

6.16% of total paid-up share capital to be issued by Resultant Company/ Transferee Company, i.e., 92,381 number of equity shares of Rs 100 each to the shareholders of Demerged Company-2

11.80% of total paid-up share capital to be issued by Resultant Company/ Transferee Company ,i.e, 1,76,969 number of equity shares of Rs 100 each to the shareholders of Transferor Company-1/ Amalgamating Company-1


2 equity shares out of total paid up share capital to be issued by Resulting Company/ Transferee Company to the shareholders of Transferor Company-2/ Amalgamating Company-2

0.17% of total paid-up share capital to be issued by Resultant Company/ Transferee Company, i.e., 2,520 number of equity shares of Rs 100 each to the shareholders of Transferor Company-3/ Amalgamating Company-3

0.42% of total paid-up share capital to be issued by Resultant Company/ Transferee Company ,i.e, 6,325 number of equity shares of Rs 100 each to the shareholders of Transferor Company-4/ Amalgamating Company-4”

(xi) A copy of valuation report obtained from Mr. Harish Chander Dhamija, Registered Valuer No. IBBI/RV/03/2018/10088 specifying the consideration for the proposed Scheme is annexed as Annexure B of the Application.

(xii) The Board of Directors of the Applicant Companies at their respective board meetings held on May 29, 2024 have approved the Scheme. The certified true copy of the board resolution of the Applicant Companies 1 to 7 are annexed as Annexure-C4, Annexure-D3, Annexure-E3, Annexure-



F3, Annexure-G3, Annexure-H3 and Annexure-I3 respectively of the Application.


(xiii) The certificates have been provided by P. R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N, a statutory auditor of the Companies certifying that the accounting treatment given in Clause 18 of the Scheme is in compliance with the accounting standards prescribed by the Central Government under section 133 of the Act.

(xiv) The affidavit by the respective authorised signatories of the Applicant Companies in respect of section 230(2) of the Companies Act, 2013 deposed by the authorized signatory of the Applicant Companies is attached as Annexure-J(Colly) of the Application. It is stated in the affidavit that:

- a. *That all the material facts-relation to the Applicant Company, such as the latest financial position of the Applicant Company, latest auditor report on the accounts have been attached;*
- b. *That there is no investigation or proceedings pending against the Applicant Company or any of its director;*
- c. *The there is no reduction contemplated in the Composite Scheme of Arrangement;*
- d. *That there is no scheme of corporate debt restructuring involved in the Composite Scheme of Arrangement; and*
- e. *The valuation report issued by the registered valuer as required in the scheme is attached to the company application.*


(xv) No investigation or proceedings are pending under the provisions of the Act against any of the Applicant Companies, except the litigations in the ordinary course of business. In this regard, respective affidavits of the authorized signatories of the Applicant Companies are annexed as Annexure K (Colly) of the Application.

(xvi) No proceedings are pending for inspection/investigation under the Companies Act, 1956/2013, Foreign Exchange Management Act, 1999



and the Indian Penal Code, 1860 against any of the director(s) of the Applicant Companies.

- (xvii) The proposed merger does not require prior approval of the Competition Commission of India (hereinafter referred to as the “**CCI**”) under the provisions of Sections 5 and 6 of the Competition Act, 2002, as the proposed merger does not cross the limits or thresholds prescribed by the CCI, moreover the proposed merger is also excluded vide notification dated March 07, 2024, bearing no S.O. 1131(E). In this regard, affidavits by the authorized signatories of the Applicant Companies showing the non-requirement of obtaining approval of CCI are attached as Annexure- L of the Application.
- (xviii) The Scheme does not provide for any corporate debt restructuring with any of the secured and unsecured creditors of the Companies.
- (xix) The Scheme is not intended to grant any material benefit, if any, to the directors of the Companies except to the extent of their shareholding, if any, in the Companies.
- (xx) No prejudice will be caused to anyone if orders are made and/or directions are given as prayed for. The sanctioning of Scheme will be for the benefit of Companies and their respective shareholders and other stakeholders.
- (xxi) The Demerged Company-1 as on March 31, 2024, has 10 Equity Shareholders and all Equity Shareholders have given their consents to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme under sections 230 to 232 of the Act, therefore, it has prayed to dispense the meeting of its Equity




Shareholders. The copy of the list of its Equity Shareholders as on March 31, 2024, certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N and the copies of their consent affidavits are attached as Annexure-B and Annexure I respectively of the affidavit dated 30.08.2024.

(xxii) The Demerged Company-2 as on March 31, 2024, has 8 Equity Shareholders and all equity shareholders have given their consents to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme under sections 230 to 232 of the Act, therefore, it is prayed to dispense the meeting of its equity shareholders. The copy of the list of its equity shareholders as on March 31, 2024, certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with the copy of their consent affidavits are attached as Annexure-C and Annexure-J respectively of the affidavit dated 30.08.2024.

(xxiii) The Transferee Company, as on March 31, 2024, has 11 Equity Shareholders and all Equity Shareholders have given their consents to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme under sections 230 to 232 of the Act, therefore, it is prayed to dispense the meeting of its equity shareholders. The list of its Equity Shareholders as on March 31, 2024, certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with the copy of their consent affidavits are attached as Annexure-D and Annexure-K respectively of the affidavit dated 30.08.2024.



- (xxiv) The Transferor Company-1, as on March 31, 2024, has 6 Equity Shareholders and all Equity Shareholders have given their consents to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme under sections 230 to 232 of the Act, therefore, it is prayed to dispense the meeting of its equity shareholders. The list of its Equity Shareholders as on March 31, 2024, certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with the copy of their consent affidavits are attached as Annexure-E and Annexure-L respectively of the affidavit dated 30.08.2024.
- (xxv) The Transferor Company-2, as on March 31, 2024, has 2 Equity Shareholders and all Equity Shareholders have given their consents to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme under sections 230 to 232 of the Act, therefore, it is prayed to dispense the meeting of its Equity Shareholders. The copy of the list of its equity shareholders as on March 31, 2024, certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with the copies of their consent affidavits are attached as Annexure F and Annexure-M respectively of the affidavit dated 30.08.2024.
- (xxvi) The Transferor Company-3, as on March 31, 2024, has 4 Equity Shareholders and all Equity Shareholders have given their consents to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme under sections 230 to 232 of the Act, therefore, it is prayed to dispense the meeting of its Equity Shareholders. The list of its Equity Shareholders as on March 31, 2024,




certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with the copies of their consent affidavits are attached as Annexure-G and Annexure-N respectively of the affidavit dated 30.08.2024.

(xxvii) The Transferor Company-4, as on March 31, 2024, has 2 Equity Shareholders and all Equity Shareholders have given their consents to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme under sections 230 to 232 of the Act, therefore, it is prayed to dispense the meeting of its Equity Shareholders. The list of its Equity Shareholders as on March 31, 2024, certified by PR. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with the copies of their consent affidavits are attached as Annexure-H and Annexure-O respectively of the affidavit dated 30.08.2024.

(xxviii) The Demerged Company-1 has no secured creditors as on March 31, 2024, accordingly, the meeting of secured creditors of the Demerged Company-1 is not required to be convened. The copy of certificate issued by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N certifying that as on March 31, 2024, the Demerged Company-1 has no secured creditors is annexed as Annexure- B and Annexure I respectively of the affidavit dated 30.08.2024.

(xxix) The Demerged Company-2 has 2 Secured Creditors, having an outstanding amount of Rs. 57,69,69,816/- as on March 31, 2024 and both the Secured Creditors holding 100% of total outstanding debt have given their consent to the Scheme, therefore, it is prayed to dispense the meeting




of its Secured Creditors. The list of its Secured Creditors as on March 31, 2024, certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with the copy of their consent affidavits are attached as Annexure-C and Annexure-J respectively of the affidavit dated 30.08.2024.

(xxx) The Transferee Company has 1 Secured Creditor, having an outstanding amount of Rs.49,41,45,729/- as on March 31, 2024 and the said sole Secured Creditor holding 100% of total outstanding debt has given its consent to the Scheme, therefore, it is prayed to dispense the meeting of its Secured Creditors. The list of its Secured Creditors as on March 31, 2024, certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with the copy of their consent affidavits are attached as Annexure-D and Annexure-K respectively of the affidavit dated 30.08.2024.

(xxxi) The Transferor Company-1 has 1 secured creditor, having an outstanding amount of Rs.19,68,33,000/- as on March 31, 2024 and the said sole Secured Creditor holding 100% of total outstanding debt has given its consent to the Scheme, therefore, it is prayed to dispense the meeting of its Secured Creditors. The list of its Secured Creditors as on March 31, 2024, duly certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with a copy of their consent affidavits are attached as Annexure-E and Annexure-L respectively of the affidavit dated 30.08.2024.

(xxxii) The Transferor Company-2 has no Secured Creditors as on March 31, 2024, accordingly, the meeting of its Secured Creditors is not required to



be convened. The certificate issued by P. R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N certifying that as on March 31, 2024, it has no secured creditors is annexed as Annexure-F and Annexure-M respectively of the affidavit dated 30.08.2024.

(xxxiii) The Transferor Company-3 has no Secured Creditors as on March 31, 2024, accordingly, the meeting of its Secured Creditors is not required to be convened. The certificate issued by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N certifying that as on March 31, 2024, it has no Secured Creditors is annexed as Annexure-G and Annexure-N respectively of the affidavit dated 30.08.2024.


(xxxiv) The Transferor Company-4 has no Secured Creditors as on March 31, 2024, accordingly, the meeting of its Secured Creditors is not required to be convened. The certificate issued by P. R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N certifying that as on March 31, 2024, it has no Secured Creditors is annexed as Annexure-H and Annexure-O respectively of the affidavit dated 30.08.2024.

(xxxv) The Demerged Company-1 has 48 Unsecured Creditors as on March 31, 2024, having an outstanding amount of Rs.7,79,08,137/- and none of its unsecured creditors has given their consent. Therefore, it is prayed to convene the meeting of its Unsecured Creditors as on March 31, 2024, for considering and approving the Scheme under sections 230 to 232 of the Act. The list of its Unsecured Creditors, as on March 31, 2024, certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N has been attached as Annexure-B and Annexure-I respectively of the affidavit dated 30.08.2024.





- (xxxvi) The Demerged Company-2 has 289 Unsecured Creditors as on March 31, 2024, having an outstanding amount of Rs.39,13,90,831/- and none of its unsecured creditors has given their consent. Therefore, it is prayed to convene the meeting of its Unsecured creditors as on March 31, 2024, for considering and approving the Scheme under sections 230 to 232 of the Act. The list of its Unsecured Creditors, as on March 31, 2024, duly certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N, is attached as Annexure-C and Annexure-J respectively of the affidavit dated 30.08.2024.
- (xxxvii) The Transferee Company has 308 Unsecured Creditors as on March 31, 2024, having an outstanding amount of Rs.48,20,18,067/- and none of its Unsecured Creditors has given their consent. Therefore, it is prayed to convene the meeting of its Unsecured creditors as on March 31, 2024, for considering and approving the Scheme under sections 230 to 232 of the Act. The list of its Unsecured Creditors, as on March 31, 2024, certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N, is attached as Annexure- D and Annexure K respectively of the affidavit dated 30.08.2024.
- (xxxviii) The Transferor Company-1 has 331 Unsecured Creditors as on March 31, 2024, having an outstanding amount of Rs.57,18,71,736/- and none of its Unsecured Creditors has given their consent. Therefore, it is prayed to convene the meeting of its Unsecured creditors as on March 31, 2024, for considering and approving the Scheme under sections 230 to 232 of the Act. The list of its Unsecured Creditors, as on March 31, 2024, certified by P. R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N, is



attached as Annexure-E and Annexure-L respectively of the affidavit dated 30.08.2024.

(xxxix) The Transferor Company-2 has 11 Unsecured Creditors as on March 31, 2024, having an outstanding amount of Rs.8,98,58,520/-, out of which 4 Unsecured Creditors representing 99.99% of the total outstanding amount of debt of its unsecured creditors have given their consent to the Scheme, therefore, it is prayed to dispense the meeting of its Unsecured Creditors. The list of its Unsecured Creditors, as on March 31, 2024 certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with the copies of their consent affidavits are attached as Annexure-F and Annexure-M respectively of the affidavit dated 30.08.2024.

(xl) The Transferor Company-3 has 2 Unsecured Creditors as on March 31, 2024, having an outstanding amount of Rs.40,23,76,283/-, out of which 1 Unsecured Creditor representing 99.97% of the total outstanding amount of debt of its Unsecured Creditors has given their consent to the Scheme, therefore, it is prayed to dispense the meeting of its Unsecured Creditors. The list of its Unsecured Creditors, as on March 31, 2024 certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with the copies of their consent affidavits are attached as Annexure-G and Annexure-N respectively of the affidavit dated 30.08.2024.

(xli) The Transferor Company-4 has 76 Unsecured Creditors as on March 31, 2024, having an outstanding amount of Rs.14,47,50,301/-, out of which 2 Unsecured Creditors representing 96.14% of the total outstanding amount of debt of its unsecured creditors have given their consent to the Scheme, therefore, it is prayed to dispense the meeting of its Unsecured Creditors.

The list of its Unsecured Creditors, as on March 31, 2024 certified by P.R. Kumar & Co., Chartered Accountants, Firm Regn. No. 003186N along with the copies of their consent affidavits are attached as Annexure-H and Annexure-O respectively of the affidavit dated 30.08.2024.

(xlii) The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as follows:

Particulars	Demerged Company-1/ Applicant Company-1	Demerged Company-2/ Applicant Company-2	Transferee Company Applicant Company-3	Transferor Company-1/ Applicant Company-4	Transferor Company-2/ Applicant Company-5	Transferor Company-3/ Applicant Company-6	Transferor Company-4/ Applicant Company-7
Equity shareholders as on March 31, 2024	10 (Ten)	8 (Eight)	11 (Eleven)	6 (Six)	2 (Two)	4 (Four)	2 (Two)
Total Value of Equity Shares (in Rs.)	Rs. 10,17,82,660	Rs. 62,54,630	Rs. 5,95,22,995	Rs. 92,20,000	Rs. 1,00,00,000	Rs. 10,00,000	Rs. 2,00,50,000
Consent of Equity Share holders	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)
Secured Creditors as on March 31, 2024	Nil	2 (Two)	1 (One)	1 (One)	Nil	Nil	Nil
Value of Secured Creditors (in Rs.)	NA	Rs. 57,69,69,816	Rs. 49,41,45,729	Rs. 19,68,33,800	NA	NA	NA
Consent of Secured Creditors	NA (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	NA (sought dispensation)	NA (sought dispensation)	NA (sought dispensation)
Unsecured Creditors as on March 31, 2024	44 (Forty-Eight)	289 (Two Hundred and Eighty-nine)	308 (Three Hundred and Eight)	331 (Three Hundred and Thirty-One)	11 (Eleven)	2 (Two)	75 (Seventy-Six)
Value of unsecured creditors	Rs. 7,79,08,137	Rs. 39,13,90,831	Rs. 48,20,18,067	Rs. 57,18,71,336	Rs. 8,98,58,510	Rs. 40,23,76,283	Rs. 14,47,50,301
Consent of unsecured creditors	Nil (convene meeting)	Nil (convene meeting)	Nil (convene meeting)	Nil (convene meeting)	Consents by creditors holding 96.89% of the total debt (sought dispensation)	Consents by creditors holding 96.97% (sought dispensation)	Consents by creditors holding 96.14% (sought dispensation)



8. In compliance with this Tribunal vide order dated 26.07.2024, Applicant Companies, vide diary no. 01863/3 dated 30.08.2024, filed the following documents:

- (a) Unaudited provisional financial statements as on March 31, 2024 of the Applicant Companies;
- (b) Updated list of equity shareholders, secured and unsecured creditors as on March 31, 2024 of the Applicant Companies; and
- (c) Reconciliation statements with the liabilities side of the provisional financial statements as on March 31, 2024 of the respective Applicant Companies with the respective list of equity shareholders, secured and unsecured creditors
- (d) Consent affidavits from the concerned equity shareholders, secured and unsecured creditors.

9. In the hearing held on 04.10.2024, this Tribunal directed the Applicant Companies to file the consolidated table regarding the group structure including the name of shareholders, percentage of shareholding and meetings which are stated to be dispensed with/ convened along with the audited balance sheet as on 31.03.2024 and **Ld. counsel for the petitioner agreed to issue notices to FSSAI and CCI.**

10. The Applicant Companies, vide diary no. 02869/3 dated 14.10.2024 filed the Compliance Affidavit the Audited Financial Statements as on March 31, 2024 of the Applicant Companies No.1 to 7; Copy of the details of Beneficial Owners and Trustees of the respective trusts as on March 31, 2024; Copy of the Notifications in regard to Competition (Criteria for Exemption of Combinations) Rules, 2024 and Consolidated table depicting group structure shareholding pattern of the Applicant Companies as on March 31, 2024 as below:

Name of Shareholder	Haldiram Manufacturing Company Pvt. Ltd. (Page 112-113 of IA Vol 1)	Haldiram Ethnic Foods Pvt. Ltd. (Page 133-134 of IA Vol 1)	Haldiram Marketing Pvt. Ltd. (Page 159-160 of IA Vol 1)	Haldiram Products Pvt. Ltd. (Page 183-186 of IA Vol 2)	HR Bakers Pvt. Ltd. (Page 207-208 of IA Vol 2)	Haldiram Retail Pvt. Ltd. (Page 221-222 of IA Vol 2)	Dreamcans Foods Pvt. Ltd. (Page 237-238 of IA Vol 2)
M/s. Radhe Krishna Trust (Promoter)	51.78%	51.65%	35.93%	35.83%	54.70%	0.00%	0.00%
M/s. Anandama Trust (Promoter)	25.56%	28.67%	6.80%	39.17%	43.10%	0.00%	0.00%
Anand Agarwal (Promoter)	0.34%	1.59%	6.55%	0.00%	0.00%	0.00%	0.00%
Anil Agarwal (Promoter)	0.34%	1.58%	4.20%	0.00%	0.00%	25.00%	0.00%
Vinay Agarwal (Promoter)	4.46%	2.18%	2.47%	0.00%	0.00%	25.00%	0.00%
Parikaj Agarwal (Promoter)	0.35%	1.59%	4.49%	0.00%	0.00%	25.00%	0.00%
Ashish Agarwal (Promoter)	4.46%	0.00%	1.39%	0.00%	0.00%	25.00%	0.00%
Majju Devi Agarwal (Promoter)	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
Madhu Sadan Agarwal (Promoter)	0.00%	0.00%	0.55%	0.00%	0.00%	0.00%	0.00%
Manohar Lal Agarwal (Promoter)	0.00%	0.00%	2.86%	0.00%	0.00%	0.00%	0.00%
Haldiram Stocks Pvt. Ltd. (Promoter)	9.91%	0.00%	17.43%	4.95%	0.00%	0.00%	0.00%
Haldiram Marketing Pvt. Ltd. (Promoter)	0.72%	0.00%	0.00%	4.95%	0.00%	0.00%	0.00%
Haldiram Manufacturing Company Pvt. Ltd. (Promoter)	0.00%	9.40%	17.56%	4.95%	0.00%	0.00%	100.00%
Haldiram India Pvt. Ltd. (Promoter)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Surya India Ltd. (Promoter)	0.00%	0.00%	0.00%	10.15%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## **ANALYSIS AND FINDINGS**

11. Since this Application is for seeking order for dispensation/ convening of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies, the analysis has been restricted to that and other issues would be analysed at the time of the Second Motion Company Petition of the Applicant Companies.

12. The registered offices of following Applicant Companies have recently been changed from the State of Delhi to State of Haryana in the recent past as shown in the Table below:

Applicant Company	Date
Haldiram Ethnic Foods Private Limited: Demerged Company-2/ Applicant Company-2	08.02.2024
Haldiram Marketing Private Limited: Resulting Company/ Transferee Company/ Applicant Company-3	08.02.2024
Haldi Ram Products Private Limited: Transferor Company-1/ Amalgamating Company-1/ Applicant Company-4	20.02.2024
HR Bakers Private Limited: Transferor Company-2/ Amalgamating Company-2/ Applicant Company-5	08.02.2024
Haldiram Retail Private Limited: Transferor Company-3/ Amalgamating Company-3/ Applicant Company-6	08.02.2024



Therefore, we feel it appropriate for issue of notices to Statutory Authorities having jurisdiction, where the registered offices of the above Applicant Companies were situated before change, and publication of notice in the newspapers having wide circulation in the State, where the registered offices of the above Applicant Companies were situated before change.

13. It is noted that the Demerged Company-1 and Demerged Company-2 do not have object clause providing for its demerger in its Memorandum of Association. Further, the Transferor Company-2 does not have the object clause providing for amalgamation with other company. The Applicant Companies are directed to clarify the same or get their Memorandum of Association modified at the time of Second Motion Company Petition.

14. The Applicant Companies are directed to file pre-merger and post-merger net worth certificate of the Demerged Company-1, Demerged Company-2 and Resulting Company duly certified by Justice (Retd.) the Statutory Auditor of the Company.


15. The Applicant Companies are directed to file furnish the Master Data as well as the list of pending litigation, enquiry, investigation etc. at the time of Second Motion Company Petition.

16. The Appointed date, as mentioned in the Application is 01.04.2023; however the Scheme shows the same as 01.04.2024. The Applicant Companies are directed to clarify the same in the Second Motion Company Petition.

### **DIRECTIONS**


17. Accordingly, the directions of this Bench in the present case are as under:

- I. The meetings of the Equity shareholders of all the Applicant Companies are dispensed with keeping in view the shareholding and ownership



pattern and the fact that the consents of all the Equity Shareholders as on 31.03.2024 as per the lists of Equity Shareholders certified by the Chartered Accountants vide its certificates dated 29.08.2024, have been received by way of Affidavits.

- II. The meetings of the Secured Creditors of Demerged Company-1, and Transferor Companies-2, 3 & 4 are dispensed with keeping in view the fact that there are Nil Secured Creditors as on 31.03.2024 as per the list of Secured Creditors certified by the Chartered Accountants vide its certificates dated 29.08.2024
- III. The meetings of Secured Creditors of Demerged Company-2, Resulting Company and Transferor Companies-1 are dispensed with keeping in view the fact that the consents of all of their Secured Creditors as on 31.03.2024 as per the list of Secured Creditors certified by the Chartered Accountants vide its certificates dated 29.08.2024, have been received by way of Affidavits.
- IV. The meetings of Unsecured Creditors of Transferor Companies- 2, 3 & 4 are dispensed with keeping in view the fact that the consents of more than 90% in value of their Unsecured Creditors as on 31.03.2024 as per the list of unsecured Creditors certified by the Chartered Accountants vide its certificates dated 29.08.2024, have been received by way of Affidavits.
- V. The meetings of the Unsecured Creditors of Demerged Company-1, Demerged Company-2, Resulting company and Transferor Company-1 be convened as prayed for, on such date, time and venue either personally/ physically or through video conferencing with facility of remote e-voting, as decided by the Chairperson with the consent of Alternate Chairperson and




Scrutiniser, subject to individual notices of the meetings being issued. The quorum of the meetings shall be 51% both in number and value of the Unsecured Creditors of the respective companies. The proxy(ies) will not be counted for the calculation of the quorum for the above meetings.

- VI. In case the required quorum as noted above for the meeting of the Unsecured Creditors is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- VII. Mr. L.N. Gupta, Former Member, NCLT, Mobile No.8130585511 Email id: [ln Gupta50@gmail.com](mailto:ln Gupta50@gmail.com) is appointed as the common Chairperson for the meeting to be called under this order. An amount of RS1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Chairperson.
- VIII. Mr. O.P. Nagpal, Advocate, Address: House No.200, 1<sup>st</sup> Floor, Munirka Enclave, New Delhi-110067 Mobile No.9810853454, Email id: [onagpal@yahoo.com](mailto:onagpal@yahoo.com) is appointed as the common Alternate Chairperson for the meeting to be called under this order. An amount of Rs.1,00,000/- (Rupees One Lakh Only) be paid for his services as the Alternate Chairperson.
- IX. Mr. K.V. Singhal, Company Secretary, Address: House No.399, Sector 12-A, Panchkula, Mobile No.9914030030, Email id: [kvsinghal@gmail.com](mailto:kvsinghal@gmail.com) is appointed as the common Scrutinizer for the above meeting to be called under this order. An amount of RS.75,000/- (Rupees Seventy Five Thousand Only) be paid for his services as the Scrutinizer.





- X. The fee of the Chairperson, Alternate Chairperson, Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies Jointly.
- XI. The individual notices of the above meetings shall be served, to all the Unsecured Creditors (all the persons/ entities having liabilities except Secured Creditors of the respective Applicant Companies on the basis of Audited Balance Sheet as on 31.03.2024) of Demerged Company-1, Demerged Company-2, Resulting company and Transferor Company-1 through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement with Valuation Report and any other documents, as may be prescribed under the Act, in the same manner as the notices shall be served to various authorities as per Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. It is clarified that the notice of meetings published in the newspapers will not be deemed to be the notice to the Unsecured Creditors.
- XII. The Audited Financial Statements of Applicant Companies as on 31.03.2024 and the provisional accounting statement on a subsequent date in terms of Section 232(2)(e) of the Act be also circulated for the aforesaid meetings.
- XIII. Along with the notices, the Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along




with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under subsection (3) of Section 230 of the Act.

XIV. That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date, place and the time of the meetings as aforesaid, to be published in “Financial Express” (English Language, Delhi and Haryana Edition) in English language and “Dainik Jagran” (Hindi Language, Delhi and Haryana Edition) in Hindi language. The fact about change of the registered offices of the Applicant Companies 2 to 6 in February, 2024 be also mentioned in the advertisement. It be stated in the advertisement that the Copies of the Scheme, Explanatory Statements etc. are required to be published pursuant to Section 230 to 232 of the Act. The advertisement shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on their website, if any.

XV. It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.

XVI. Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial




Standards on General Meetings to the Applicant Company under the Act and the Rules framed there under.

XVII. The Scrutinizer's report will contain his/ her findings on the compliance to the directions above.

XVIII. The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Company and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

XIX. The Applicants Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) the Central Government through the Office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (ii) the Registrar of Companies, Delhi and Haryana; (iii) the Official Liquidator (attached to Punjab and Haryana High Court); (iv) the Official Liquidator, New Delhi (v) the Income Tax Department in the respective circle/ward where these Companies are assessed or through the nodal office by mentioning the PAN number of the Applicant Companies as well as Income Tax Department, Delhi (vi) Competition commission of India, New Delhi (vii)



Food Safety and Standards Authority of India (FSSAI), New Delhi (viii) Authorities to whom the Statutory dues are payable as per audited financial statements as on 31<sup>st</sup> March 2024 of the Applicant Companies, and (ix) such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme. The fact about change of the registered offices of the Applicant Companies 2 to 6 in February, 2024 be also mentioned in the notice.

XX. The Applicants Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Creditor entitled to attend the meeting as aforesaid.

XXI. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

XXII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

18. With the aforesaid directions, First Motion Application stands allowed by giving liberty to the Applicant Companies to file Second Motion Petition in accordance with



Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of this order be supplied to the learned counsel for the Applicant Companies, who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

**Sd/-**  
**(Umesh Kumar Shukla)**  
**Member (Technical)**

**Sd/-**  
**(Harnam Singh Thakur)**  
**Member (Judicial)**

January 03, 2025  
Reet

## COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

138

HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED

AND

HALDIRAM ETHNIC FOODS PRIVATE LIMITED

AND

HALDIRAM MARKETING PRIVATE LIMITED

AND

HALDI RAM PRODUCTS PRIVATE LIMITED

AND

HR BAKERS PRIVATE LIMITED

AND

HALDIRAM RETAIL PRIVATE LIMITED

AND

DREAMCANNFOODSPRIVATELIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PREAMBLE

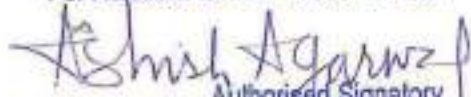
This composite scheme of arrangement (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (*hereinafter referred to as "Act" and more particularly defined hereinafter*, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any amendments, modifications, alterations, etc., thereto from time to time, if any, for:

- i. Demerger of the Demerged Undertakings (*more particularly defined hereinafter*) of Haldiram Manufacturing Company Private Limited ("**Demerged Company-1**") and Haldiram Ethnic Foods Private Limited ("**Demerged Company-2**") with and into Haldiram Marketing Private Limited ("**Resulting Company/Transferee Company**") with effect from the Appointed Date (*more particular defined hereinafter*); and
- ii. amalgamation of Haldi Ram Products Private Limited ("**Transferor Company-II Amalgamating Company-1**"), HR Bakers Private Limited ("**Transferor Company-2/ Amalgamating Company-2**"), Haldiram Retail Private Limited ("**Transferor Company-3/ Amalgamating Company-3**") & Dreamcann Foods Private Limited ("**Transferor Company-4/ Amalgamating Company-4**") with and into Resulting Company/

For Haldiram Manufacturing Compny Pvt. Ltd.

  
 Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

  
 Authorized Signatory  
 Ashish Agarwal

For Haldiram Marketing Private Limited

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Auihorized Signatory

For Haldiram Products Pvt. Ltd.

  
 Authorized Signatory  
 Umesh Singh

For HR BAKERS PRIVATE LIMITED

  
 Authorized Signatory  
 Madhu Aggarwal

For Haldiram Retail Private Limited

  
 Authorized Signatory  
 Pinky Aggarwal

DREAMCANN FOODS PRIVATE LIMITED

  
 Authorized Signatory



**Transferee Company** with effect from the Appointed Date (*more particular defined hereinafter*). Further, this Scheme also provides for the dissolution of the Amalgamating Company-1, Amalgamating Company-2, Amalgamating Company-3 & Amalgamating Company-4 without winding up. 139

(For the sake of brevity, the Demerged Company-1 and Demerged Company-2 are hereinafter collectively referred as "**Demerged Companies**". Further, the Transferor Company-1/ Amalgamating Company-1, Transferor Company-2 / Amalgamating Company-2, Transferor Company-3/ Amalgamating Company-3 and Transferor Company-4/ Amalgamating Company-4 are hereinafter referred to as "**Transferor Companies**"/ "**Amalgamating Companies**" and Demerged Companies, Transferor Companies and Transferee Company are hereinafter collectively referred as the "**Companies**")

## 1. BACKGROUND AND DESCRIPTION OF COMPANIES

- 1.1 Haldiram Manufacturing Company Private Limited ("**Demerged Company-1**") is a private limited company incorporated under the provisions of Companies Act, 1956 ("**Act, 1956**"), in NCT of Delhi, on June 2<sup>nd</sup>, 1994, under the name and style of 'JAJ Manufacturing Company Private Limited'. The Demerged Company-1 w.e.f. September 4, 1996, had changed its name from 'JAJ Manufacturing Company Private Limited' to its present name i.e. 'Haldiram Manufacturing Company Private Limited'.

The Regional Director (Northern Region) vide its order dated May 29, 2024 has approved the shifting of registered office of the Demerged Company-1 from B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, India-110044 to Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India. The board of directors of the Demerged Company 1 vide its board resolution has duly noted the same. The Demerged Company 1 has filed the requisite e-forms INC 28 and INC-22 vide SRN AA8207665 and \_\_\_\_\_ with the Registrar of Companies, NCT of Delhi & Haryana and thus, has given due effect to the shifting of registered office to Gurgaon, Haryana. However, master data of the Demerged Company 1 as maintained by the Registrar of Companies, NCT of Delhi & Haryana is yet to be updated.

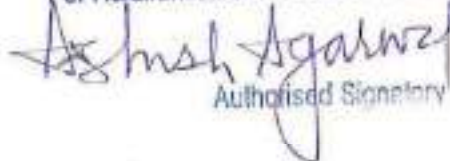
The Demerged Company-1 is engaged in the business of manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and table delicious and foods stuffs & fruits & vegetable pulp and their products & preparation of every such kind, nature & description.

- 1.2 Haldiram Ethnic Foods Private Limited ("**Demerged Company-2**") is a private limited company incorporated under the provisions of Act, 1956, in NCT of Delhi, on September 16<sup>th</sup>, 2003 under the name and style of 'Aesthetic Garments Private Limited'. The Demerged Company-2 had w.e.f. March 5, 2012 had changed its name from 'Aesthetic Garments Private Limited' to its present name i.e. 'Haldiram Ethnic Foods Private Limited'.

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

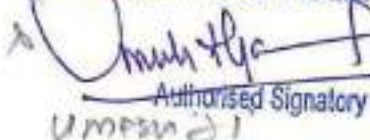
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

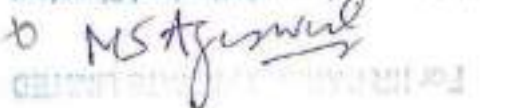
For Haldiram Marketing Private Limited



For Haldiram Products Pvt. Ltd.

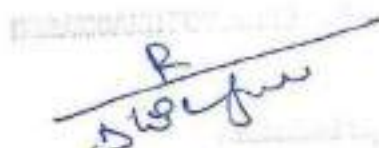
  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

  
Authorized Signatory



The Demerged Company-2 *vide* order dated January 12, 2024, issued by Regional Director (Northern Region) shifted its registered office from NCT Delhi to the State of Haryana w.e.f. February 8, 2024. Presently, the registered office of the Demerged Company-2 is situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.

The Demerged Company-2 is engaged in the business of manufacturers, producers, dealers, buyers sellers, importers, exporters and agents milk, soya milk, its products and preparations, cheese, ice cream, curd and other preparations of milk cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates and fruit and vegetable and other products and preparation of every kind, nature and description related thereon. CIN of the Demerged Company-2 is U15122HR2003PTC118711.

- 1.3 Haldi Ram Products Private Limited ("**Transferor Company-1/ Amalgamating Company-1**") is a private limited company incorporated under the Act, 1956, in NCT of Delhi on August 29<sup>th</sup>, 1996, under the name and style of 'HRB Impex Private Limited'. The Transferor Company-1/Amalgamating Company-1, had w.e.f. March 10, 1999 had changed its name from 'HRB Impex Private Limited' to its present name i.e. 'Haldi Ram Products Private Limited'.

The Transferor Company-1/ Amalgamating Company-1 *vide* order dated January 12<sup>th</sup>, 2024, issued by Regional Director (Northern Region) shifted its registered office from the state of Delhi to the State of Haryana w.e.f. February 20, 2024. Presently, the registered office of the Transferor Company-1/ Amalgamating Company-1 is situated at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.

The Transferor Company-1/ Amalgamating Company-1 is engaged in the business of exports and Imports of any kind of goods which are permitted by law, of any time and to carry on the business of importers, exporters, processor, packers, commission agents, stockists, buyers and sellers in India or abroad of all types of food products, namkeens, papads, sweets, pickles, syrups, raw and blended spices, all types of milk products and preparations, soya products, toffees, chocolates etc. CIN of the Transferor Company-1/ Amalgamating Company-1 is U15490HR1996PTC119135.


- 1.4 HR Bakers Private Limited ("**Transferor Company-2/ Amalgamating Company-2**") a private limited Company incorporated under the provisions of the Act, 2013, in NCT of Delhi, on May 15, 2017.

The Transferor Company-2/ Amalgamating Company-2 *vide* order dated December 23, 2023, issued by Regional Director (Northern Region) had shifted its registered office from NCT of Delhi to the State of Haryana w.e.f. February 8, 2024. Presently, the registered office of the Transferor Company-2/ Amalgamating Company-2 is situated at Haldiram -

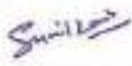
For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

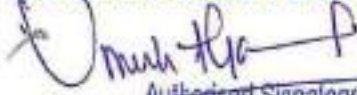
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory  
Ashish Aggarwal

For Haldiram Marketing Private Limited

  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
Authorized Signatory  
Uman Singh

For HR BAKERS PRIVATE LIMITED

  
Authorized Signatory  
Rachna Subudhi

For Haldiram Retail Private Limited

  
Authorized Signatory  
Pankaj Subudhi

For Haldiram Retail Private Limited

  
Authorized Signatory  
Rachna Subudhi



Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Gurgaon, Basai Road, Haryana, India, 122001.

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The Transferor Company-2/Amalgamating Company-2 is engaged in the business of manufacturers, bakers, producers, dealers, buyers, sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, ice-cream, curd and other preparations of milk, cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads, and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates, fruit and vegetable and other products and preparation of every kind, nature and description related thereon. CIN of the Transferor Company-2/Amalgamating Company-2 is U15127HR2017PTC118713.

- 1.5 Haldiram Retail Private Limited ("Transferor Company-3/ Amalgamating Company-3") is a private limited company incorporated under the provisions of the Act, 2013, in NCT of Delhi, on April 3, 2018 in the name and style of 'Haldiram Retail Private Limited'.

The Transferor Company-3/ Amalgamating Company-3 vide order dated December 23, 2023, issued by Regional Director (Northern Region), had shifted its registered office from NCT of Delhi to the State of Haryana w.e.f. February 8, 2024. Presently, the registered office of the Transferor Company-3/ Amalgamating Company-3 is situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001.

The Transferor Company-3/ Amalgamating Company-3 is incorporated to carry on the business of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners in India and abroad, further to carry on the business of caterers & to open, establish, manage, Franchise Fast Food center, restaurants of all kinds and to commence and carry on the business of caterers both indoor or outdoor including catering in farm houses, banquets, clubs, schools, hostels and clubs and to own build, operate, manage, let-out, lease, sub-lease canteens, bakeries, confectioners, milk bars, sweet shops, ice cream shops, ice cream parlors, poultry farms, piggery farms, dairy farms, cafeterias, refreshment rooms, taverns, flight kitchens, caravan safaris, camping sites, inns and all other catering related facilities and activities including entering into franchise and have collaboration with any local or foreign party. CIN of the Transferor Company-3/ Amalgamating Company-3 is U55209HR2018PTC118710.

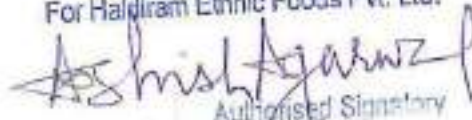
- 1.6 Dreamcann Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4") is a private limited Company incorporated under the provisions of the Act, 1956 in NCT of Delhi on August 18, 2004, under the name and style of 'Dreamcann Immigration Consultants Private Limited'. The Transferor Company-4/ Amalgamating Company-4, had w.e.f. March 21, 2005 had changed its name from 'Dreamcann Immigration Consultants Private Limited' to 'Dreamcann Foods Private Limited'.

The Transferor Company-4/ Amalgamating Company-4 vide order, dated December 08<sup>th</sup>, 2023, issued by Regional Director (Northern Region) had shifted its registered office from

For Haldiram Manufacturing Company Pvt. Ltd.

  
M. Prasad  
Authorized Signatory

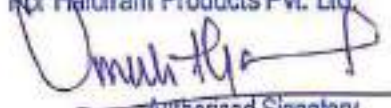
For Haldiram Ethnic Foods Pvt. Ltd.

  
Ashish Agarwal  
Authorized Signatory  
ASHISH AGARWAL

For Haldiram Marketing Private Limited

  
S. K. Singh  
Authorized Signatory

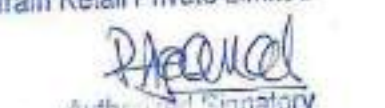
For Haldiram Products Pvt. Ltd.

  
Umesh Agarwal  
Authorized Signatory  
UMESH AGARWAL

For HR BAKERS PRIVATE LIMITED

  
M. S. Agarwal  
Authorized Signatory  
M. S. AGARWAL

For Haldiram Retail Private Limited

  
P. K. Singh  
Authorized Signatory  
P. K. SINGH

  
R. Singh  
Authorized Signatory



the NCT of Delhi to the State of Haryana w.e.f. February 8, 2024. Presently, the registered office of the Transferor Company-4/ Amalgamating Company-4 is situated at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India. 142

The Transferor Company-4/ Amalgamating Company-4 is engaged in the business of producing, manufacturing, processing, preparing, preserving, canning, refining of milk and milk bottles and buying & selling & deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in all types of foods, fruits, vegetables, oils, spices, meat products, dairy products, poultry products, canned and processed foods, health foods, baby foods, diabetic foods, pulses, cereals, beverages, chocolates, breads, confectionery products, chewing gums, toffees, dry fruits, nankeens, fast foods, grains, bakery products, aerated mineral water and other food stuffs of every description for human consumption. and to carry on the business of operating and managing restaurants, cafes, health cares, hotels, banquets halls, beer & bar house, caterers, amusement park, recreation centres, sports facility, gymnasiums and spas etc. CIN of the Transferor Company-4/ Amalgamating Company-4 is U74140HR2004PTC118709. The Transferor Company-4 is a wholly owned subsidiary of the Demerged Company-1.

- 1.7 Haldiram Marketing Private Limited (“**Resulting Company/Transferee Company**”), a private limited company incorporated under the provisions of Act, 1956, in NCT of Delhi on March 16, 1982, under the name and style of ‘Champion Advertising and Marketing Private Limited’. The Resulting Company/ Transferee Company had w.e.f. February 20, 1992, changed its name from ‘Champion Advertising and Marketing Private Limited’ to its present name i.e. ‘Haldiram Marketing Private Limited’.

The Resulting Company/ Transferee Company vide order dated January 12<sup>th</sup>, 2024, issued by Regional Director (Northern Region) shifted its registered office from the NCT of Delhi to the State of Haryana w.e.f. February 8, 2024. Presently having its registered office situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.

The Resulting Company/Transferee Company is engaged in the business of manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and table delicious and food stuffs & fruit & vegetable pulp and their products & preparation of every such kind, nature & description. CIN of the Resulting Company/Transferee Company is U74899HR1982PTC118712.

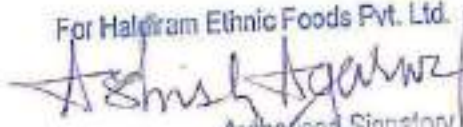
## 2. PURPOSE & RATIONALE OF THE SCHEME

- 2.1 The Companies, belonging to same group and having common promoters, are engaged in quick-service restaurant (“QSR”) business which includes setting up and maintenance of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

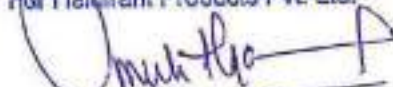
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory  
Ashish Agarwal

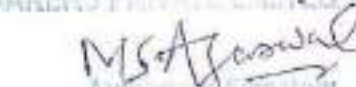
For Haldiram Marketing Private Limited

  
Authorized Signatory

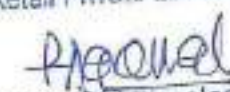
For Haldiram Products Pvt. Ltd.

  
Authorized Signatory  
Umesh Babuji

For HR BAKERS PRIVATE LIMITED

  
Authorized Signatory  
Madhu Babuji

For Haldiram Retail Private Limited

  
Authorized Signatory  
Paresh Babuji

DEEPAK FOODS PRIVATE LIMITED

  
Authorized Signatory



confectioners. Further, the Companies are involved in opening, establishing, managing restaurants of all kinds and to carry on the business of running banquets.

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2.2 Now, in order to optimize and leverage the resources of all the Companies, the management contemplates to upscale QSR business in one entity. Hence, the management of the Companies have decided to consolidate the said QSR business of all Companies into the Resulting Company / Transferee Company.

2.3 The said arrangement shall also result in following benefits:

- (i) The consolidation of QSR Business of Demerged Companies and Amalgamating Companies with and into the Resulting Company/ Transferee Company will optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Resulting Company/ Transferee Company.
- (ii) The Scheme will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

In view of the aforesaid, the Boards of Directors of the Companies have considered and proposed the Scheme (*as defined hereinafter*) for the benefits of the stakeholders of all the Companies. Accordingly, the Boards of Directors of the Companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act (*as defined hereinafter*) and rules made thereunder.

### 3. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

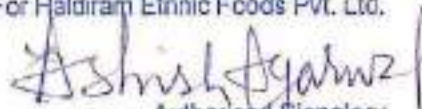
**Part A** deals with definitions used in the Scheme, interpretation and sets out the share capital of the Companies.

**Part B**, *inter-alia*, deals with transfer and vesting of assets, liabilities, profits or losses, legal proceedings, employees constituting part of the Demerged Undertakings (*as defined hereinafter*) of the Demerged Companies, consideration, accounting treatment, etc. for the demerger of Demerged Companies with and into the Resulting Company /Transferee Company.

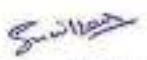
For Haldiram Manufacturing Company Pvt. Ltd.

  
Anand  
Authorized Signatory

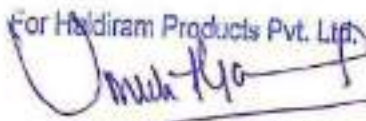
For Haldiram Ethnic Foods Pvt. Ltd.

  
Ashish Aggarwal  
Authorized Signatory

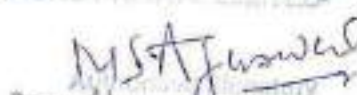
For Haldiram Marketing Private Limited

  
Anand  
Authorized Signatory

For Haldiram Products Pvt. Ltd.


  
Anand  
Authorized Signatory

For HR BAKERS PRIVATE LIMITED

  
Madhu Babbar  
Authorized Signatory

For Haldiram Retail Private Limited

  
Anand  
Authorized Signatory

  
Anand  
Authorized Signatory

**Part C, *inter-alia***, deals with the transfer and vesting of assets, liabilities, profits or losses, legal proceedings, employees constituting business of the Amalgamating Companies, consideration, accounting treatment, etc. for the amalgamation of Amalgamating Companies with and into the Resulting Company /Transferee Company.

**Part D** deals with the miscellaneous provisions applicable to this Scheme.

## PART-A

### DEFINITIONS AND SHARE CAPITAL

#### 4. DEFINITIONS

In this Scheme, unless inconsistent/ repugnant with the subject, context or meaning thereof, the following expressions shall have the meaning as set out herein below:

- 4.1 **"Accounting Standards"** means applicable Accounting Standard as notified under Section 133 of the Act read with the rules made thereunder and generally accepted accounting principles, including any statutory modifications or re-enactments thereof
- 4.2 **"Act" or "the Act"** means the Companies Act, 2013, the rules and regulations made there under as applicable, and shall include any and all statutory amendment, modification(s) or re-enactment(s) thereof from time to time;
- 4.3 **"Amalgamation"** means amalgamation of the Amalgamating Companies with and into the Resulting Company /Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*);
- 4.4 **"Appointed Date"** for the purpose of this Scheme means April 01, 2024;
- 4.5 **"Board of Directors" or "Board"** means and includes the respective Board of Directors of the Companies, or any committee constituted by such Board of Directors for the purposes of the Scheme;
- 4.6 **"Contract"** means any contract, agreement, arrangement, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, bond, loan, lease, commitment other arrangement, understanding or undertaking, whether written or oral;
- 4.7 **"Demerged Company-1"** means the company as defined under clause 1.1 of this Scheme;
- 4.8 **"Demerged Company-2"** means the company as defined under clause 1.2 of this Scheme;

For Haldiram Manufacturing Company Pvt. Ltd.

  
Anand  
Authorized Signatory

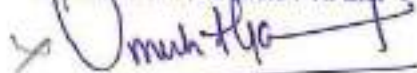
For Haldiram Ethnic Foods Pvt. Ltd.

  
Ashish Agarwal  
Authorized Signatory  
Ashish Agarwal

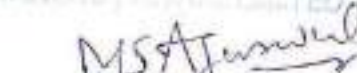
For Haldiram Marketing Private Limited

  
Swati  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
Umesh Agarwal  
Authorized Signatory  
Umesh Agarwal

For HR BAKERS PRIVATE LIMITED

  
Madhu Agarwal  
Authorized Signatory  
Madhu Agarwal

For Haldiram Retail Private Limited

  
Pankaj Agarwal  
Authorized Signatory  
Pankaj Agarwal

For Haldiram Foods Private Limited

  
Anand  
Authorized Signatory



4.9 "Demerged Undertaking-1" means the QSR business of the Demerged Company-1 to be transferred to the Resulting Company on going concern basis on and from the Appointed Date. Without prejudice to the generality of the above, the Demerged Undertaking-1 shall mean and include:

- (a) all assets pertaining to QSR Division of the Demerged Company-1 of every kind, nature and description including movable & immovable property, tangible or intangible assets, including banquets run by the company, Intellectual Property Rights, computers and accessories, software and related data, leasehold improvements, building on tenanted premises, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, office equipment, electrical appliances, investments, cash and cash equipment's and accessions pertaining to QSR Business of the Demerged Company-1;
- (b) All agreements, rights, contracts, entitlements, permits, licenses, approvals, consents, engagements, arrangements, activities, operations, approvals granted by the Governmental Authorities and all other privileges and benefits of every kind, if any, nature and description whatsoever relating to the QSR Business of the Demerged Company-1;
- (c) all debts (whether secured or unsecured) including but not limited to long-term and short-term borrowings, trade payables, trade creditors, long-term and short-term provisions, deferred tax liabilities, bank limits including but not limited to cash credit limits, working capital limits, current liabilities (including contingent liabilities), duties and obligations of the QSR Business of the Demerged Company-1 of every kind, nature and description whatsoever and howsoever accruing or arising out of, and all loans and borrowings raised or incurred and utilized for its businesses, activities and operations, if any, pertaining to QSR Business of the Demerged Company-1 and shall also include all other liabilities of whatsoever nature, amounts of which are categorized as general or multi-purpose borrowings of the Demerged Company-1 to be transferred to the Resulting Company.

The broad details of the asset and liabilities comprising of the Demerged Undertaking-1 and figures appearing corresponding to the assets and liabilities as appearing in the financial statements of the Demerged Company-1 as at November 30, 2023, are described in Schedule-1 annexed hereto.

4.10 "Demerged Undertaking-2" means the QSR business of the Demerged Company-2 to be transferred to the Resulting Company on going concern basis on and from the Appointed Date. Without prejudice to the generality of the above, the Demerged Undertaking-2 shall mean and include:

- (a) all assets pertaining to QSR Division of the Demerged Company-2 of every kind, nature and description including all existing movable properties, tangible or intangible assets, including banquets run by the company, Intellectual Property Rights, computers and accessories, software and related data, leasehold improvements, buildings on tenanted premises, plant and machinery, offices, capital work-in-

For Haldiram Manufacturing Company Pvt. Ltd.

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Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

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Authorized Signatory

For Haldiram Marketing Private Limited

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Authorized Signatory

For Haldiram Products Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For HIRBAKERS PRIVATE LIMITED

*[Signature]*  
Authorized Signatory

For Haldiram Retail Private Limited

*[Signature]*  
Authorized Signatory

For HIRBAKERS PRIVATE LIMITED

*[Signature]*  
Authorized Signatory



progress, vehicles, furniture, fixtures, office equipment, electrical appliances, investments, cash and cash equipment's and accessions pertaining to QSR Business of the Demerged Company-2;

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- (b) All agreements, rights, contracts, entitlements, permits, licenses, approvals, consents, engagements, arrangements, activities, operations, approvals granted by the Governmental Authorities and all other privileges and benefits of every kind, if any, nature and description whatsoever relating to the QSR Business of the Demerged Company-2;
- (c) all debts (whether secured or unsecured) including but not limited to long-term and short-term borrowings, trade payables, trade creditors, long-term and short-term provisions, deferred tax liabilities, bank limits including but not limited to cash credit limits, working capital limits, current liabilities (including contingent liabilities), cash credit, duties and obligations of the QSR Business of the Demerged Company-2 of every kind, nature and description whatsoever and howsoever accruing or arising out of, and all loans and borrowings raised or incurred and utilized for its businesses, activities and operations, if any, pertaining to QSR Business of the Demerged Company-2 and shall also include all other liabilities of whatsoever nature, amounts of which are categorized as general or multi-purpose borrowings of the Demerged Company-2 to be transferred to the Resulting Company.


The broad details of the asset and liabilities comprising of the Demerged Undertaking-2 and figures appearing corresponding to the assets and liabilities as appearing in the financial statements of the Demerged Company-2 as at November 30, 2023 are described in Schedule-2 annexed hereto.

- 4.11 "Demerged Undertakings" means the Demerged Undertaking-1 and Demerged Undertaking-2, collectively.
- 4.12 "Demerger" means the transfer of the Demerged Undertakings, on going concern basis, by way of demerger to the Resulting Company/Transferee Company in terms of the Scheme (as defined hereinafter).
- 4.13 "Effective Date" shall be the last of the dates on which certified copies of the order of Tribunal (as defined hereinafter) under Section 230 to 232 of the Act, sanctioning this Scheme, is filed by the respective Companies with their respective jurisdictional Registrar of Companies (as defined hereinafter).

Provided that any reference in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

- 4.14 "Income Tax Act" means the Income Tax Act, 1961 (including the rules and regulations made thereunder), and shall include any statutory modification(s), re-enactment(s) or amendment(s) thereof from time to time.

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

For Haldiram Marketing Private Limited

  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
Authorized Signatory  
Umamathi

For HIR BAKERS PRIVATE LIMITED

  
Authorized Signatory  
madhu subram

For Haldiram Retail Private Limited

  
Authorized Signatory  
Payal Subram

HALDIRAM FOODS PRIVATE LIMITED

  
Authorized Signatory

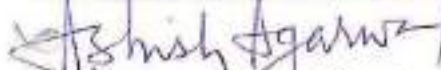


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- 4.15 **"Intellectual Property Rights"** or **"IPR"** means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of Demerged Companies (related to the Demerged Undertakings) and Transferor Companies, or in the nature of common law rights of Demerged Companies (related to the Demerged Undertakings) and Amalgamating Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefore, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s).
- 4.16 **"Law"** or **"Applicable Law"** means any relevant statutes, notifications, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, order or instructions enacted or issued or sanctioned by any Governmental authority (*as defined hereinafter*), having the force of Law and as applicable to the Companies.
- 4.17 **"Tribunal"** or **"NCLT"** means the Hon'ble National Company Law Tribunal, Bench at Chandigarh.
- 4.18 **"Governmental and Registration Authority"** means any relevant Central, State or local government, legislative body, regulatory or administrative authority and shall also include any court, tribunal, quasi-judicial body, regional director, registrar of Companies, official liquidator, income tax authority and any other governmental/ semi-governmental authority having jurisdiction over the Companies.
- 4.19 **"Registrar of Companies,"** or **"ROC"** means the Registrar of Companies, National Capital Territory of Delhi and Haryana.
- 4.20 **"Remaining Undertaking-1"** means all the undertakings, businesses, activities, assets, liabilities and operations of the other than the Demerged Undertaking-1.
- 4.21 **"Remaining Undertaking-2"** means all the undertakings, businesses, activities, assets, liabilities and operations of the other than the Demerged Undertaking-2.
- 4.22 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this composite scheme of arrangement in its present form as submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made by the Members and the Creditors of the Companies or such modification(s) as may be imposed by any Governmental authority

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

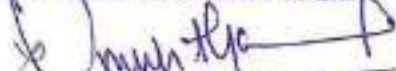
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

For Haldiram Marketing Private Limited

  
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For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

For HIR BAKERS PRIVATE LIMITED

  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

DEAR CHIEF FOODS PRIVATE LIMITED

  
Authorized Signatory



and/ or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors, Members and Creditors of the Companies. 148

- 4.23 "Transferor Company-1" means the company as defined under clause 1.3 of the Scheme.
- 4.24 "Transferor Company-2" means the company as defined under clause 1.4 of the Scheme.
- 4.25 "Transferor Company-3" means the company as defined under clause 1.5 of the Scheme.
- 4.26 "Transferor Company-4" means the company as defined under clause 1.6 of the Scheme.
- 4.27 "Transferee Company" or "Resulting Company" shall have the meaning as ascribed to it in Clause 1.7 of this Scheme.

#### INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- i. references to "persons" shall include individuals, body corporates (wherever incorporated), unincorporated associations and partnerships;
- ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- iii. the term "Clause" refers to the specified clause of this Scheme;
- iv. references to one gender includes all genders;
- v. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- vi. words in the singular shall include the plural and vice-versa;
- vii. Part B and Part C of the Scheme shall take effect simultaneously; and
- viii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

For Haldiram Manufacturing Company Pvt. Ltd.

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Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

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Authorized Signatory

For Haldiram Marketing Private Limited

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For Haldiram Products Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For HIR BAKERS PRIVATE LIMITED

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Authorized Signatory

For Haldiram Retail Private Limited

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Authorized Signatory

For Haldiram Foods Pvt. Ltd.

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## 5. CAPITAL STRUCTURE

5.1 The share capital of the Companies as at March 31, 2024 is as under:

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Company	Authorized Share Capital (In Rupees)	Issued, Subscribed and Paid-up Share Capital (In Rupees)
Haldiram Manufacturing Company Private Limited ("Demerged Company-1")	Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of Rs. 10/- each	Rs. 10,17,82,660/- divided into 1,01,78,266 equity shares of Rs. 10/- each
Haldiram Ethnic Foods Private Limited ("Demerged Company-2")	Rs. 1,10,00,000/- divided into 11,00,000 equity shares of Rs. 10/- each	Rs. 62,94,630/- divided into 6,29,463 equity shares of Rs. 10/- each
Haldi Ram Products Private Limited ("Amalgamating Company-1/ Transferor Company-1")	Rs. 2,50,00,000/- divided into 25,00,000 equity shares of Rs. 10/- each	Rs. 92,20,000/- divided into 9,22,000 equity shares of Rs. 10/- each
HR Bakers Private Limited ("Amalgamating Company-2/ Transferor Company-2")	Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each	Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each
Haldiram Retail Private Limited ("Amalgamating Company-3/ Transferor Company-3")	Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs. 10/- each	Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs. 10/- each
Dreamcann Foods Private Limited ("Amalgamating Company-4/ Transferor Company-4")	Rs. 2,15,00,000/- divided into 21,50,000 equity shares of Rs. 10/- each	Rs. 2,00,50,050/- divided into 20,05,005 equity shares of Rs. 10/- each
Haldiram Marketing Private Ltd ("Resulting Company/ Transferee Company")	Rs. 11,00,00,000/- divided into 11,00,000 equity shares of Rs. 100/- each	Rs. 5,95,22,900/- divided into 5,95,229 equity shares of Rs. 100/- each

Subsequent to March 31, 2024 and till the date of approval of this Scheme by the respective Boards of the Companies, there is no change in the authorized, issued, subscribed and paid-up share capital of the Companies.

For Haldiram Manufacturing Company Pvt. Ltd.

  
 Authorized Signatory

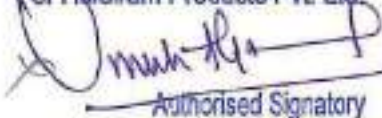
For Haldiram Ethnic Foods Pvt. Ltd.

  
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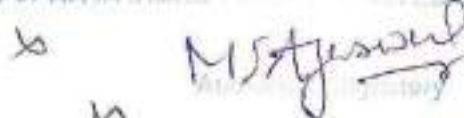
For Haldiram Marketing Private Limited

  
 Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
 Authorized Signatory

For HR BAKERS PRIVATE LIMITED

  
 Authorized Signatory

For Haldiram Retail Private Limited

  
 Authorized Signatory

  
 Authorized Signatory



- 5.2 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed, paid-up share capital, shareholding pattern by any manner including but not limited to further issuance of shares, shares transfer, as may be required for their respective business requirements, subject to the necessary approvals from their respective Boards and shareholders.

## PART B

### TRANSFER AND VESTING OF ASSETS, LIABILITIES, PROFITS OR LOSSES, LEGAL PROCEEDINGS, EMPLOYEES CONSTITUTING PART OF THE DEMERGED UNDERTAKINGS OF THE DEMERGED COMPANIES, CONSIDERATION, ACCOUNTING TREATMENT, ETC. FOR THE DEMERGER OF DEMERGED COMPANIES WITH AND INTO THE RESULTING COMPANY /TRANSFeree COMPANY

#### 6. TRANSFER AND VESTING OF ASSETS

- 6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, all property(ies), being immovable and movable, tangible or intangible, pertaining to the Demerged Undertakings of the Demerged Companies including but not limited to, land and building, furniture and fixtures, leasehold improvements/ premises, building on tenanted properties, investments, motor vehicles, office equipment, bank balances, bank accounts in the name of Demerged Companies pertaining to respective Demerged Undertakings, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (whether current or non-current), capital advances, prepaid expenses, deferred costs (whether current or non-current), cash and cash equivalents, interest receivable, trade receivables (including trade receivables from the related parties), unbilled revenue (including unbilled revenue from the related parties), outstanding loans and advances (short-term and long-term), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (current and non-current) fixed assets including building on tenanted properties (other than Land and Buildings), inventories including goods in transit, finished goods, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, deferred tax assets (whether current and non-current), Goods and Service Tax ("GST") credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), other assets such as computer software and hardware,

For Haldiram Manufacturing Company Pvt. Ltd.

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Authorised Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

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Authorised Signatory

For Haldiram Marketing Private Limited

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Authorised Signatory

For Haldiram Products Pvt. Ltd.

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Authorised Signatory

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For HR BAKERS PRIVATE LIMITED

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Authorised Signatory

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DREAMCANNI FOODS PRIVATE LIMITED

*[Signature]*

For Haldiram Retail Private Limited

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Authorised Signatory

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routers, all types of furniture and fixtures, vehicles (whether free from charge or encumbered), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Companies constituting the part of Demerged Undertakings (*hereinafter referred to as "Said Assets-1"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Said Assets-1, including control on the Said Assets-1, shall, unless otherwise agreed between Demerged Companies and Resulting Company /Transferee Company specifically, be transferred to and shall stand vested in and/or be deemed to be transferred to and stand vested in Resulting Company /Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of Section 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Said Assets-1 of the Resulting Company /Transferee Company.

- 6.2 Without prejudice to the above, the IPR and Said Assets-1 constituting part of Demerged Undertakings of the Demerged Companies, if any, belonging to the Demerged Companies shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Resulting Company /Transferee Company without any further act, instrument or deed. The relevant authorities shall take on record such transfer of IPRs wherever required pursuant to the approval of the Scheme.
- 6.3 Without prejudice to the above, in respect of the Said Assets-1 pertaining the part of Demerged Undertaking of the Demerged Companies, including cash and bank balances, as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to the Resulting Company /Transferee Company upon coming into effect of this Scheme and shall upon such transfer become Said Assets-1 of the Resulting Company /Transferee Company with effect from the Appointed Date.
- 6.4 As far as transfer and mutation of immovable properties, Whether freehold or leasehold or tenanted, including but not limited to land and building pertaining to the Demerged Undertakings of the Demerged Companies, arising pursuant to the approval of the Scheme, shall be given effect to by execution of separate instrument of conveyance, including but not limited to deeds of conveyance or deed of assignment of lease or novation of the lease agreements by the Transferee Company with the respective land owners, as the case may be, executed on or after the Effective Date, in favour of the Transferee Company/ Resulting Company. The Transferee Company, for the purpose of payment of stamp duty, shall assign the value for transfer of such properties, which will be equivalent to the value as appearing in the books of the Transferor Companies or market value of such property basis the circle

For Haldiram Manufacturing Company Pvt. Ltd.

*M. Prasad*  
Authorized Signatory

A.  
For Haldiram Ethnic Foods Pvt. Ltd.

*Shishu Agarwal*  
Authorized Signatory

For Haldiram Marketing Private Limited

*S. S. S. S.*  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

*M. Prasad*  
Authorized Signatory

For HIR BAKERS PRIVATE LIMITED

*M. S. S. S.*  
Authorized Signatory

For Haldiram Retail Private Limited

*M. Prasad*  
Authorized Signatory

DREAMCAMP FOODS PRIVATE LIMITED

*R. S. S. S.*  
Authorized Signatory



rates announced by the concerned revenue authorities in the State in which such immovable property situates, whichever is higher, notwithstanding the provisions concerning the share exchange ratio as provided in the Scheme. The execution of such conveyance, post approval of the Scheme, shall be deemed to considered as an integral part of the Scheme.

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- 6.5 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consents and authorization orders and all other business certifications and all other registration certificates issued to the Demerged Companies under the Applicable Law(s) including but not limited to Shops and Commercial Establishments Act of the respective states where the establishments of the Demerged Companies are situated, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970, Employees State Insurance Corporation Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund or benefits and any other funds or benefits created by the Demerged Companies for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the Income Tax Act, no-objection certificates, permissions, approvals including but not limited to (letter of permission related to bonded premises registration-cum-membership certificates, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, trade mark licenses including application for registration of trade mark, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (hereinafter referred to as "Said Rights and Interests"), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Demerged Companies, shall, pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Resulting Company /Transferee Company so as to become on and from the Appointed Date, Said Rights and Interests of Demerged Companies relating to the Demerged Undertakings, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Resulting Company /Transferee Company.

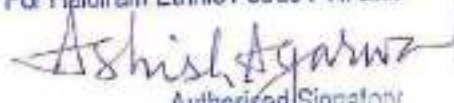
## 7. TRANSFER AND VESTING OF LIABILITIES

- 7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees (*long-term and short term*), security deposits received, loans (*including loan from related parties which includes interest accrued*), contingent liabilities, non-trade payables, trade payables, retention

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

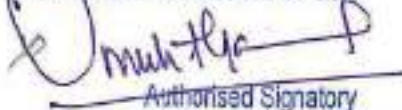
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

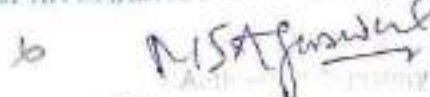
For Haldiram Marketing Private Limited

  
Authorized Signatory

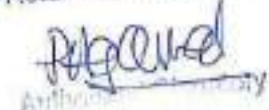
For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

For HR BAKERS PRIVATE LIMITED

  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

For HALDIRAM ETHNIC FOODS PRIVATE LIMITED

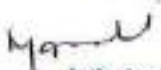
  
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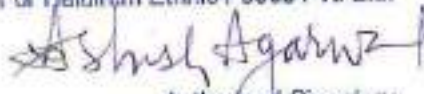
money, payables for purchase of property, plant and equipments, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues (whether disputed or undisputed), any kind of commitment or any other advances received (whether disclosed or undisclosed), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (whether long-term or short term) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (including dues from related parties), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions (whether current or non-current) including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Demerged Companies, constituting the part of Demerged Undertakings, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (hereinafter referred to as "Said Liabilities-1") shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Resulting Company /Transferee Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Law(s) so as to become said Liabilities-1 of Resulting Company /Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such the said Liabilities-1 may have arisen and are to be transferred to the Resulting Company /Transferee Company.

- 7.2 All loans raised and utilized or incurred as part of the said Liabilities-1, if any, by the Demerged Undertakings of the Demerged Companies anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be transferred to and vested with the Resulting Company /Transferee Company without any further act or deed.
- 7.3 The borrowing limits, if any, of the Resulting Company /Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of said Liabilities-1 of the Demerged Undertakings of the Demerged Companies which are being transferred to the Resulting Company /Transferee Company pursuant to this Scheme and the Resulting Company /Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.
- 7.4 It is clarified that so far the said Assets-1 of the Demerged Companies are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Said Liabilities-1 or any other obligations of Demerged Companies constituting part of the Demerged Undertakings, shall, without any further act or deed continue to relate to such said Assets-1 after the Effective Date in the name of the Resulting Company /Transferee Company and shall not extend to any other assets of the Resulting Company /Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

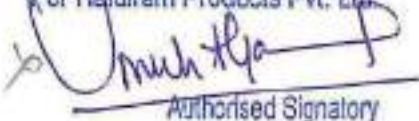
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

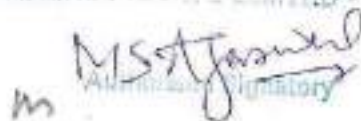
For Haldiram Marketing Private Limited

  
Authorized Signatory

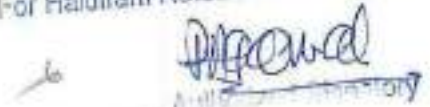
For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

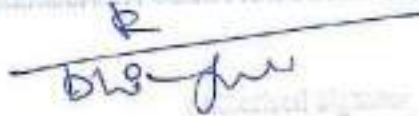
For HR BAKERS PRIVATE LIMITED

  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

For Haldiram Foods Private Limited

  
Authorized Signatory



Resulting Company /Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Demerged Companies is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of the Resulting Company /Transferee Company.

- 7.5 Resulting Company /Transferee Company, wherever required at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that the Resulting Company /Transferee Company shall assume sole responsibility for repayment of borrowings.
- 7.6 With effect from the Effective Date and until such time the names of the bank accounts of the Demerged Companies related to the Demerged Undertakings are replaced with that of the Resulting Company /Transferee Company, the Resulting Company /Transferee Company shall be entitled to operate the existing bank accounts of Demerged Companies pertaining to the part of Demerged Undertakings, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of the Demerged Companies on and from the Effective Date.
- 7.7 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable assets constituting the part of Demerged Undertakings of the Demerged Companies with the Resulting Company /Transferee Company occurs by virtue of this Scheme itself, the Resulting Company /Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Demerged Companies are parties, who specifically requires any such document mentioned above, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company /Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals require under the Applicable Law(s) be deemed to be authorized to execute any such writings on behalf of the Demerged Companies to carry out or perform all such formalities or compliance, referred to above.

**8. TRANSFER OF PROFITS, INCOMES, LOSSES AND EXPENDITURE**

- 8.1 All profits or incomes including interest on deposits with banks, interest income etc., accruing or arising to the Demerged Companies as constituting part of Demerged Undertakings or loss or expenditure (including the effect of taxes, if any) to the Demerged Companies as constituting part of Demerged Undertakings on and any time after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or loss or expenditure as the case may be of the Resulting Company /Transferee Company.

For Haldiram Manufacturing Company Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For Haldiram Marketing Private Limited

*[Signature]*  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For HR BAKERS PRIVATE LIMITED

*[Signature]*  
Authorized Signatory

For Haldiram Retail Private Limited

*[Signature]*  
Authorized Signatory

DREAMCART FOODS PRIVATE LIMITED

*[Signature]*  
Authorized Signatory



8.2 Upon coming into effect of this Scheme and as per the provisions of Section 72A and other applicable provisions of the Income Tax Act, all accumulated business and tax losses and unabsorbed depreciation related to the Demerged Undertakings of the Demerged Companies shall be transferred to the Resulting Company /Transferee Company. It is expressly clarified that all the accumulated business and tax losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company /Transferee Company in terms of the applicable provisions of the Income Tax Act.

## 9. COMPLIANCE WITH INCOME TAX ACT

Part B of this Scheme complies with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any term or provision of this Scheme is found or interpreted to be inconsistent with the said provision at a later date including resulting from any amendment of Applicable Laws or for any other reason, whatsoever, then the provisions of such amended section(s) of the IT Act or any other Applicable Law shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(19AA) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall, however, not affect other parts of this Scheme.

## 10. LEGAL PROCEEDINGS

- 10.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court or arbitral body), if any, by or against the respective Demerged Companies pertaining to the business of Demerged Undertakings pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Resulting Company/Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Resulting Company/Transferee Company. All risks and benefits associated with such legal and taxation proceedings shall be given effect to on and from the Appointed Date, upon coming into effect of this Scheme.
- 10.2 It is expressly specified that the Resulting Company/Transferee Company undertakes to have all legal or other proceedings initiated by or against the respective Demerged Companies pertaining to the business of Demerged Undertakings as referred above, and the same shall be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

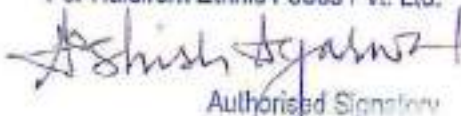
## 11. INTER COMPANY TRANSACTIONS

- 11.1 Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions between the Demerged Companies and the Resulting Company /Transferee Company, as pertaining to the Demerged undertakings, including but not limited to:

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

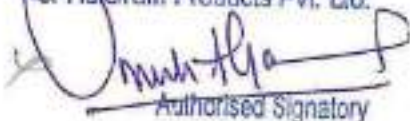
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

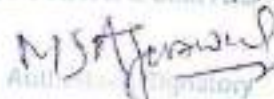
For Haldiram Marketing Private Limited

  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

For HR BAKERS PRIVATE LIMITED

  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

DEEPAK FOODS PRIVATE LIMITED

  
Authorized Signatory



- a) any loans, advances, payables, shareholding, investments and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) which are due or outstanding or which may become due at any time in future; or
- b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future,

shall stand cancelled as on the Effective Date and shall be of no effect and the Demerged Companies and the Resulting Company /Transferee Company shall have no further obligation outstanding in that behalf.

## 12. TREATMENT OF TAXES

- 12.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Demerged Companies (including under the Income Tax Act, Customs Act, 1962 or any other Applicable Laws), accruing and relating to the Demerged Companies in respect to the Demerged Undertakings from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("TDS"), tax collected at source ("TCS") minimum alternate tax ("MAT") any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, TCS, MAT, any refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Resulting Company /Transferee Company .
- 12.2 Upon the Scheme becoming effective, the Resulting Company/Transferee Company is permitted to file or revise the returns of the respective Demerged Companies including but not limiting to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental Authorities for the period either prior to the Appointed Date and/or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.
- 12.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due thereon, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (including but not limited to TDS, TCS, tax collected at source, advance tax, book and tax losses etc.), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the respective Demerged Companies are entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Resulting Company /Transferee Company, without any further act or deed.

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

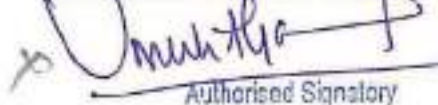
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

For Haldiram Marketing Private Limited

  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

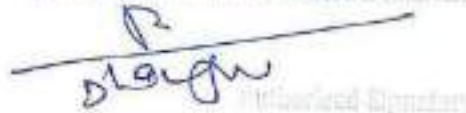
For HR BAKERS PRIVATE LIMITED

  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

DREAMCANN FOODS PRIVATE LIMITED

  
Authorized Signatory



- 12.4 TDS, service tax, GST, if any, deducted by and/or charged to the Resulting Company/Transferee Company under the Income Tax Act or any other statute for the time being in force, in respect of the payments made by the Resulting Company/Transferee Company to the Demerged Companies on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by the Resulting Company /Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to the Resulting Company/Transferee Company notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of the Demerged Companies and not in the name of the Resulting Company/Transferee Company. Upon this Scheme becoming effective, the Resulting Company/Transferee Company is permitted to file and/ or revise tax returns of the Demerged Companies (*including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns*) for the period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.
- 12.5 Without prejudice to the generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by Demerged Companies, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Resulting Company/Transferee Company and benefit of such forms shall be allowable to the Resulting Company/Transferee Company in the same manner and to the same extent as would have been available to respective Demerged Companies.
- 12.6 The Resulting Company/Transferee Company shall file the relevant intimations, if required under the Applicable Law(s), at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on file. The Resulting Company/Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Demerged Companies in order to carry out or perform all such formalities or compliances referred to above on part of Demerged Companies.
- 12.7 All the expenses incurred by the Companies in relation to the Arrangement as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Resulting Company/Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.
- 12.8 Any refund under tax laws due to Demerged Companies which is pertaining to their Demerged Undertakings consequent to the assessments made on Demerged Companies and for which no credit is taken in the accounts as on the date immediately preceding Appointed Date shall belong to and be received by Resulting Company/Transferee Company. The concerned Governmental and Registration Authorities shall be bound to

For Haldiram Manufacturing Company Pvt. Ltd.

*Mamul*

Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

*Ashish Aggarwal*

Authorized Signatory

For Haldiram Marketing Private Limited

*Sudhanshu*

Authorized Signatory

For Haldiram Products Pvt. Ltd.

*Umesh Aggarwal*

Authorized Signatory

For HR BAKERS PRIVATE LIMITED

*M S Aggarwal*

Authorized Signatory

For Haldiram Retail Private Limited

*Rajendra*

Authorized Signatory

DREAMWORKS FOODS PRIVATE LIMITED

*Rajendra*

Authorized Signatory



transfer to the account of and give credit for the same to Resulting Company/Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities. 158

- 12.9 The income tax pertaining to the Demerged Undertakings, if any, paid by the Demerged Companies on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Resulting Company/Transferee Company. The Resulting Company/Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the Governmental and Registration Authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, Resulting Company/Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Demerged Companies for any year, if so necessitated or consequent to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed.

### 13. EMPLOYEES

13.1 Upon coming into effect of this Scheme:

- a) All staff, workmen and employees, if any, who are in employment of Demerged Companies and are pertaining to their respective Demerged Undertakings on the Effective Date shall become the staff, workmen and employees of the Resulting Company/Transferee Company with effect from the Appointed Date on the basis that:
- (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and
  - (ii) the terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.
- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Demerged Companies and are pertaining to their respective Demerged Undertakings is concerned, upon coming into effect of the Scheme, the Resulting Company/Transferee Company shall stand substituted for the Demerged Companies for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Demerged Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Resulting Company. It is clarified that the employment of employees of the Demerged Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other

For Haldiram Manufacturing Company Pvt. Ltd.

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Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

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Authorized Signatory

For Haldiram Marketing Private Limited

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Authorized Signatory

For Haldiram Products Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For HR BAKERS PRIVATE LIMITED

*[Signature]*  
Authorized Signatory

For Haldiram Retail Private Limited

*[Signature]*  
Authorized Signatory

DREAMCARE FOODS PRIVATE LIMITED

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Authorized Signatory



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terminal benefits. The Resulting Company/Transferee Company shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of the Resulting Company/Transferee Company for Demerged Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Demerged Companies pertaining to the Demerged Undertakings shall be made by the Resulting Company/ Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Law(s).

**14. CONTRACTS, DEEDS, RESOLUTIONS, ETC.**

14.1 Subject to other provisions contained in this Scheme, all contracts, deeds, lease deed, rent agreements, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature pertaining to Demerged Undertakings to which Demerged Companies are a party and is subsisting or having effect on Effective Date, shall upon coming into effect of this Scheme, shall remain in full force and effect against or in favor of Resulting Company/Transferee Company and may be enforced by or against Resulting Company/Transferee Company as fully and effectually as if, instead of Demerged Companies, Resulting Company/Transferee Company had been a party thereto or beneficiary or obligee thereto or thereunder, without any further act or deed.

14.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, contractual licenses, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of Demerged Companies and which are pertaining to its Demerged Undertakings or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Demerged Undertakings granted by any Governmental or Registration Authorities or by any other person and enjoyed or availed by Demerged Companies shall stand transferred to Resulting Company/Transferee Company as if the same were originally given by, issued to or executed in favor of Resulting Company/Transferee Company and Resulting Company /Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to Resulting Company/Transferee Company. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Demerged Undertakings granted by any Governmental or Registration Authorities or by any other person, or availed by Demerged Companies are concerned, the same shall vest with and be available to Resulting Company/Transferee Company on the same terms and conditions as applicable to Demerged Companies as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Resulting Company /Transferee Company.

For Haldiram Manufacturing Company Pvt. Ltd.

*[Signature]*  
Authorised Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

*[Signature]*  
Authorised Signatory

For Haldiram Marketing Private Limited

*[Signature]*  
Authorised Signatory

For Haldiram Products Pvt. Ltd.

*[Signature]*  
Authorised Signatory

For NR BAKERS PRIVATE LIMITED

*[Signature]*  
Authorised Signatory

For Haldiram Retail Private Limited

*[Signature]*  
Authorised Signatory

HALDIRAM ETHNIC FOODS PRIVATE LIMITED

*[Signature]*  
Authorised Signatory



- 14.3 All resolutions pertaining to Demerged Undertakings of Demerged Companies which are valid and subsisting on Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Resulting Company /Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in Resulting Company /Transferee Company. 150

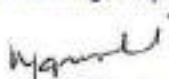
## 15. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 15.1 With effect from the Appointed Date, and upto and including the Effective Date, the activities of the Demerged Undertakings shall be subject to control of the Board of Resulting Company/Transferee Company and Demerged Companies shall be deemed to carry on all their businesses and other incidental matters pertaining to the Demerged Undertakings for and on account of and/ or in trust for and/ or on behalf of the Resulting Company/ Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Resulting Company /Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such said Assets-1 or such said Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except that Demerged Companies are permitted to continue to carry on the business of the Demerged Undertakings in the ordinary course of business or to take any other decision, as expressly permitted by the Resulting Company.
- 15.2 With effect from the Appointed Date, and upto and including the Effective Date, all profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the respective Demerged Companies pertaining to the business of Demerged Undertakings, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Resulting Company/Transferee Company.
- 15.3 The Demerged Companies shall not vary or alter, except in the ordinary course of their businesses or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Companies, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written consent of the Resulting Company/Transferee Company.

## 16. SAVING OF CONCLUDED TRANSACTIONS

- 16.1 Where any of the Said Liabilities-1 pertaining to Demerged Undertakings of Demerged Companies, as on the Appointed Date, transferred to the Resulting Company/Transferee Company have been discharged by the Demerged Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company/Transferee Company.

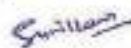
For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorised Signatory

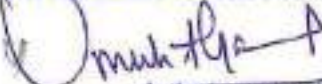
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorised Signatory

For Haldiram Marketing Private Limited

  
Authorised Signatory

For Haldiram Products Pvt. Ltd.

  
Authorised Signatory

For MR BAKERS PRIVATE LIMITED

  
Authorised Signatory

For Haldiram Retail Private Limited

  
Authorised Signatory

DEBARKANI FOODS PRIVATE LIMITED

  
Authorised Signatory



- 16.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all employees, contracts, legal proceedings etc. of the Demerged Companies pertaining to the Demerged Undertakings as per this Scheme shall not affect any transactions or proceedings already concluded by the Demerged Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company/Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Demerged Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Resulting Company/Transferee Company. 161
- 16.3 All the Said Liabilities-1, incurred or undertaken by the Demerged Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Resulting Company/Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of Sections 230 to 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in the Resulting Company/Transferee Company and shall become Said Liabilities-1 of the Resulting Company/Transferee Company.
- 16.4 All such profits or incomes arising from the disposal or transfer of the Said Assets-1 of the Demerged Undertaking of Demerged Companies, if any, after the Appointed Date and before the Effective Date shall be deemed to have been incurred or earned for and on behalf of the Transferee Company.

## 17. CONSIDERATION

- 17.1 Upon coming into effect of the Scheme, and in consideration of demerger of Demerged Undertakings of the Demerged Companies with and into the Resulting Company /Transferee Company, the Resulting Company /Transferee Company shall, without any further act or deed and without any further payment, allot its shares to the shareholders of respective Demerged Companies in the proportion to their shareholding as on the Record Date based on the entitlement ratio which each company may have as per the valuation report obtained from Mr. Harish Chander Dhamija, Registered Valuer No. IBBI/RV/03/2018/10088 as per the details given in Para 17.2 below.

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

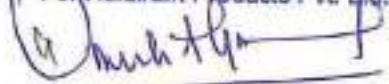
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

For Haldiram Marketing Private Limited

  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

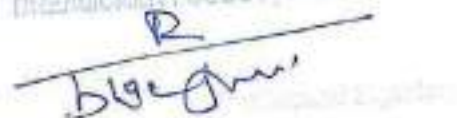
For HR BAKERS PRIVATE LIMITED

M.   
Authorized Signatory

For Haldiram Retail Private Limited

  
  
Authorized Signatory

MEANICANI FOODS PRIVATE LIMITED

  
Authorized Signatory

17.2 In terms of the valuation report the entitlement ratio is as under:

"81.45% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 12,21,803 number of equity shares of Resulting Company/ Transferee Company of Rs. 100 each shall be issued to be shareholders of the Demerged Company-1.

6.16% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 92,381 number of equity shares of Resulting Company/ Transferee Company of Rs. 100 each shall be issued to be shareholders of the Demerged Company-2."

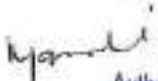
17.3 In order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to allot paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating to Rs. 15,00,00,000/-, which shall be divided into 15,00,000 equity shares with a face value of Rs. 100/- (Rupees One Hundred only) per share. The said capital shall be allotted to the shareholders of the Demerged Companies and Transferor Companies in proportion to their shareholding in the respective companies based on the entitlement ratio determined in the aforesaid valuation report and in Para 17.2 above, after giving effect to the cancellation of shares on account of cross-shareholding between the Companies.

17.4 No share shall be issued in respect of fractional entitlements, if any, by Resulting Company/Transferee Company at the time of issue and allotment of shares. In case of any shareholder's holding in Demerged Companies is such that the said shareholder becomes entitled to a fraction of shares of the Resulting Company/Transferee Company, the Resulting Company/Transferee Company shall round off the said entitlement to the nearest integer and allot shares accordingly.

17.5 The shares to be issued and allotted by the Resulting Company/Transferee Company in terms of this Scheme shall be subject to the provisions of Memorandum and Articles of Association of the Resulting Company/Transferee Company and shall rank pari-passu for dividend, voting rights and for all other benefits and in all other respects;

17.6 The issue and allotment of shares, pursuant to Clause 17.1 above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the provisions of sections 42 and 62 and other applicable provisions of the Act.

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

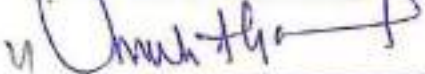
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

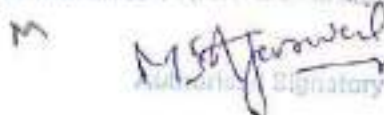
For Haldiram Marketing Private Limited

  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

For HR BAKERS PRIVATE LIMITED

  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

DREAMCASH FOODS PRIVATE LIMITED

  
Authorized Signatory



## 18. ACCOUNTING TREATMENT

**In the books of Haldiram Manufacturing Company Private Limited, Demerged Company 1**

- 18.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company 1 shall reduce the book value of all assets and liabilities including reserves pertaining to the Demerged Undertaking, as identified by the Board of the Demerged Company 1, and the same shall be transferred to the Resulting Company and accounted for as per the applicable Accounting Standard as prescribed under Section 133 of the Act read with the rules made thereunder and generally accepted accounting principles, including any statutory modifications or re-enactments thereof.
- 18.2 The difference, if any, between the book value of all assets and liabilities including reserves pertaining to the Demerged Undertaking, as identified by the Board of the Demerged Company 1, shall be transferred and accounted for in the books of the Demerged Company 1 in terms of relevant provisions of applicable accounting standards.

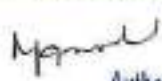
**In the books of Haldiram Ethnic Foods Private Limited, Demerged Company 2**

- 18.3 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company 2 shall reduce the book value of all assets and liabilities including reserves pertaining to the Demerged Undertaking, as identified by the Board of the Demerged Company 2, and the same shall be transferred to the Resulting Company and accounted for as per the applicable Accounting Standard as prescribed under Section 133 of the Act read with the rules made thereunder and generally accepted accounting principles, including any statutory modifications or re-enactments thereof.
- 18.4 The difference, if any, between the book value of all assets and including reserves liabilities pertaining to the Demerged Undertaking, as identified by the Board of the Demerged Company 2, shall be transferred and accounted for in the books of the Demerged Company 2 in terms of relevant provisions of applicable accounting standards.

**In the books of Resulting Company**

Upon coming into effect of this Scheme, the demerger of the Demerged Companies with and into the Resulting Company/ Transferee Company shall be accounted for as per "Pooling of Interest Method" provided under the Appendix C of "Indian Accounting Standard (Ind AS) 103 for "Business Combinations of entities under common control" prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

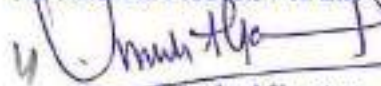
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory


For Haldiram Marketing Private Limited

  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

For HR PARKER'S PRIVATE LIMITED

M.   
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

  
Authorized Signatory



- 18.5 All the assets including intangible assets, pertaining to the demerged undertakings of the Demerged Companies, as appearing in the books of the Demerged Companies and liabilities of the Demerged Companies including reserves, if any, pertaining to the demerged undertakings of the Demerged Companies, shall stand transferred in the books of account of the Resulting Company/ Transferee Company at their existing carrying amounts and in the same form as appearing in books of accounts as on the appointed date, in accordance with Ind AS103. 164
- 18.6 The identity of the reserves pertaining to the demerged undertakings of the Demerged Companies shall be preserved and shall appear in the financial statements of Resulting Company/ Transferee Company in the same form in which they appeared in the financial statements of the Demerged Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of Resulting Company/ Transferee Company, in accordance with Ind AS 103.
- 18.7 Inter-company balances and dues (pertaining to the demerged undertakings of the Demerged Companies), if any, between the Demerged Companies and the Resulting Company/ Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and records of the Resulting Company/ Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 18.8 The difference between the carrying amounts of the assets and liabilities of the Demerged Undertaking as recorded by the Resulting Company after considering effect of Clause 18.5 and Clause 18.6 shall be recorded in terms of the applicable accounting standards.
- 18.9 In case of any differences in the accounting policies between Demerged Companies and the Resulting Company/ Transferee Company, the accounting policies followed by the Resulting Company/ Transferee Company shall prevail and the difference will be adjusted in the books of the Resulting Company/ Transferee Company as per applicable accounting standard.

## 19. REMAINING BUSINESS OF THE DEMERGED COMPANIES

- 19.1 The Remaining Business of the Demerged Companies and all the assets, properties, rights, liabilities and obligations thereto shall continue to belong to and be vested in and be managed by the respective Demerged Companies and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Companies.
- 19.2 All legal, Taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Companies under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Remaining Undertaking of the Demerged Companies shall be continued and enforced by or against the Demerged Companies after the Effective Date. The Resulting Company

For Haldiram Manufacturing Company Pvt. Ltd.

*[Signature]*

Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

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Authorized Signatory

For Haldiram Marketing Private Limited

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Authorized Signatory

For Haldiram Products Pvt. Ltd.

*[Signature]*

Authorized Signatory

For HIR BAKERS PRIVATE LIMITED

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*[Signature]*

For Haldiram Retail Private Limited

*[Signature]*

Authorized Signatory

DREAMCAMP FOODS PRIVATE LIMITED

*[Signature]*

Authorized Signatory



shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Companies. 165

19.3 With effect from the date of approval of this Scheme by the Board of Directors of the Demerged Companies and the Resulting Company and up to, including and beyond the Effective Date, the Demerged Companies:

- (i) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Business of the Demerged Companies for and on its own behalf;
- (ii) all profits accruing to the Demerged Companies thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Companies shall for all purposes be treated as the profits or losses, as the case may be, of the respective Demerged Companies; and
- (iii) all assets and properties acquired by the Demerged Companies in relation to the Remaining Business of the Demerged Companies on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Companies.

### PART C

#### TRANSFER AND VESTING OF ASSETS, LIABILITIES, PROFITS OR LOSSES, LEGAL PROCEEDINGS, EMPLOYEES CONSTITUTING BUSINESS OF THE AMALGAMATING COMPANIES, CONSIDERATION, ACCOUNTING TREATMENT, ETC. FOR THE AMALGAMATION OF AMALGAMATING COMPANIES WITH AND INTO THE RESULTING COMPANY/ TRANSFEREE COMPANY

#### 20. TRANSFER AND VESTING OF ASSETS

20.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, all property(ies), being movable or immovable, tangible or intangible, belonging to the Amalgamating Companies including but not limited to properties, plant and Machinery, furniture and fixtures, land and building, motor vehicles, office equipment (whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise), bank balances, bank accounts in the name of Amalgamating Companies, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (whether current or non-current), capital advances, prepaid expenses, deferred costs (whether current or non-current), cash and cash equivalents, interest receivable, trade receivables (including trade receivables from the related parties), investment made in the shares, debenture or any other instruments issued by other company, government, local authorities (including subscription made in the capital of any partnership firm), unbilled revenue (including unbilled revenue from the related parties), outstanding loans and advances (short-term and long-term), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory


For Haldiram Marketing Private Limited

  
Authorized Signatory


For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

For HR BAKERS PRIVATE LIMITED

  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

For Haldiram Ethnic Foods Private Limited


  
Authorized Signatory



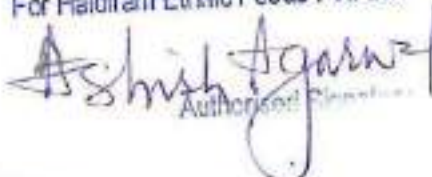
suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (current and non-current), fixed assets, inventories including goods in transit, finished goods, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, deferred tax assets (whether current and non-current), Goods and Service Tax ("GST") credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), all past and present investments, if any, including but not limited to investment in quoted and unquoted shares and other securities of all descriptions of any corporate, mutual funds etc., other assets such as computer software and hardware, routers, all types of furniture and fixtures, vehicles (whether freehold or encumbered), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Amalgamating Companies (*hereinafter referred to as "Said Assets-2"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Said Assets-2, including control on the Said Assets-2, shall, unless otherwise agreed between Amalgamating Companies and Resulting Company/ Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Resulting Company/ Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of Section 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from the Appointed Date, Said Assets-2 of the Resulting Company/ Transferee Company.

- 20.2 Without prejudice to the above, the IPR and Said Assets-2 of the Amalgamating Companies, if any, shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Resulting Company/Transferee Company without any further act, instrument or deed.
- 20.3 Without prejudice to the above, in respect of the Said Assets-2, forming part of the Amalgamating Companies, including cash and bank balances, as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to the Resulting Company /Transferee Company upon coming into effect of this Scheme and

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

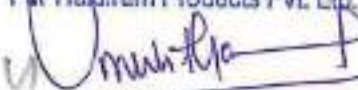
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

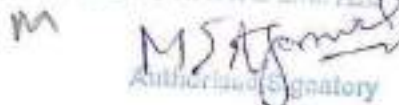
For Haldiram Marketing Private Limited

  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

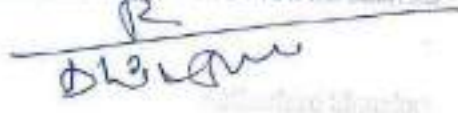
For HR BAKERS PRIVATE LIMITED

  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

DIRECTIONS FOODS PRIVATE LIMITED

  
Authorized Signatory



shall upon such transfer become Said Assets-2 of the Resulting Company /Transferee Company with effect from the Appointed Date.

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20.4 As far as the transfer and mutation of immovable properties, whether freehold or leasehold, including but not limited to land and building pertaining to the Amalgamating Companies, arising pursuant to the approval of the Scheme, shall be given effect to by execution of separate instrument of conveyance, including but not limited to deeds of conveyance or deed of assignment of lease or novation of the lease agreements by the Transferee Company with the respective land owners, as the case may be, executed on or after the Effective Date, in favour of the Transferee Company/ Resulting Company. The Transferee Company, for the purpose of payment of stamp duty, shall assign the value for transfer of such properties, which will be equivalent to the value as appearing in the books of the Transferor Companies or market value of such property basis the circle rates announced by the concerned revenue authorities in the State in which such immovable property situates, whichever is higher, notwithstanding the provisions concerning the share exchange ratio as provided in the Scheme. The execution of such conveyance, post approval of the Scheme, shall be deemed to be considered as an integral part of the Scheme.

20.5 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consents and authorization orders and all other business certifications and all other registration certificates issued to the Amalgamating Companies under the Applicable Law(s) including but not limited to Shops and Commercial Establishments Act of the respective states where the establishments of the Amalgamating Companies are situated, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970, Employees' State Insurance Corporation Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund or benefits and any other funds or benefits created by the Amalgamating Companies for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the Income Tax Act, no-objection certificates, permissions, approvals, registration-cum-membership certificates, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, trade mark licenses including application for registration of trade mark, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (hereinafter referred to as "Said Rights and Interests"), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Amalgamating Companies, shall, pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Resulting Company/ Transferee Company so as to become on and from the Appointed

For Haldiram Manufacturing Company Pvt. Ltd.

*Mamul*

Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

*Ashish Aggarwal*

Authorized Signatory

For Haldiram Marketing Private Limited

*Sudhakar*

Authorized Signatory

For Haldiram Products Pvt. Ltd.

*Mamul*

Authorized Signatory

For HR BAKERS PRIVATE LIMITED

*m*

*MST Aggarwal*

Authorized Signatory

For Haldiram Retail Private Limited

*R*

*Rajendra*

Authorized Signatory

DRISDAM FOODS PRIVATE LIMITED

*R*

Authorized Signatory



Date, Said Rights and Interests of Amalgamating Companies , effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Resulting Company/ Transferee Company.

## 21. TRANSFER AND VESTING OF LIABILITIES

21.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (long-term and short-term), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees (long-term and short term), security deposits received, loans (including loan from related parties which includes interest accrued), contingent liabilities, non-trade payables, trade payables, retention money, payables for purchase of property, plant and equipments, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues (whether disputed or undisputed), any kind of commitment or any other advances received (whether disclosed or undisclosed), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (whether long-term or short term) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (including dues from related parties), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions (whether current or non-current) including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Amalgamating Companies , other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter referred to as "Said Liabilities-2"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Resulting Company/ Transferee Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Law(s) so as to become said Liabilities-2 of Resulting Company/ Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such Said Liabilities-2 may have arisen and are to be transferred to the Resulting Company/ Transferee Company.

21.2 All loans raised and utilized or incurred as part of the Said Liabilities-2, if any, by the Amalgamating Companies anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be the loans raised, utilized or incurred for and on behalf of the Resulting Company/ Transferee Company.

For Haldiram Manufacturing Company Pvt. Ltd.

*M. Anand*

Authorised Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

*Ashish Aggarwal*

Authorised Signatory

For Haldiram Marketing Private Limited

*S. K. Singh*

Authorized Signatory

For Haldiram Products Pvt. Ltd.

*M. Anand*

Authorised Signatory

For HR BAKERS PRIVATE LIMITED

*M. Anand*

Authorised Signatory

For Haldiram Retail Private Limited

*M. Anand*

Authorised Signatory

DREAMCAMP FOODS PRIVATE LIMITED

*R. Anand*

Authorised Signatory



- 21.3 The borrowing limits, if any, of the Resulting Company/Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of said Liabilities-2 of the Amalgamating Companies which are being transferred to the Resulting Company/Transferee Company pursuant to this Scheme and the Resulting Company/ Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard. 169
- 21.4 It is clarified that so far the said Assets-2 of the Amalgamating Companies are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Said Liabilities-2 or any other obligations of Amalgamating Companies, shall, without any further act or deed continue to relate to such said Assets-2 after the Effective Date in the name of the Resulting Company/Transferee Company and shall not extend to any other assets of the Resulting Company/Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the Resulting Company/Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Amalgamating Companies is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of the Resulting Company/Transferee Company.
- 21.5 Resulting Company/Transferee Company, wherever required at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that the Resulting Company/Transferee Company shall assume sole responsibility for repayment of borrowings.
- 21.6 With effect from the Effective Date and until such time the names of the bank accounts of the Amalgamating Companies are replaced with that of the Resulting Company/ Transferee Company, the Resulting Company/Transferee Company shall be entitled to operate the existing bank accounts of Amalgamating Companies, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of the Amalgamating Companies on and from the Effective Date.
- 21.7 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Amalgamating Companies with the Resulting Company/Transferee Company occurs by virtue of this Scheme itself, the Resulting Company/Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Amalgamating Companies are parties, who specifically requires any such document mentioned above, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company/Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals require under the Applicable Law(s) be deemed to be authorized to execute any such writings on

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For Haldiram Marketing Private Limited

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For Haldiram Products Pvt. Ltd.

Authorized Signatory

For HIR BAKERS PRIVATE LIMITED

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DREAMCARE FOODS PRIVATE LIMITED

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behalf of the Amalgamating Companies to carry out or perform all such formalities or compliance, referred to above.

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## 22. PROFITS, INCOMES, LOSSES AND EXPENDITURE

- 22.1 All profits or incomes including interest on deposits with banks, interest income etc., accruing or arising to the Amalgamating Companies or loss or expenditure (including the effect of taxes, if any) to the Amalgamating Companies on and any time after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or loss or expenditure as the case may be of the Resulting Company/Transferee Company.
- 22.2 Upon coming into effect of this Scheme and as per the provisions of Section 72A and other applicable provisions of the Income Tax Act, all accumulated business and tax losses and unabsorbed depreciation of the Amalgamating Companies shall be transferred to the Resulting Company/ Transferee Company. It is expressly clarified that all the accumulated business and tax losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company/Transferee Company in terms of the applicable provisions of the Income Tax Act.

## 23. COMPLIANCE WITH INCOME TAX ACT

- 23.1 This Scheme complies with the conditions relating to "amalgamation" as specified under Section 2(1B) and section 47 and all other relevant provisions of the Income Tax Act. If any terms and provisions of these Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Law(s) or for any other reason whatsoever, then the provisions of such amended Section(s) of the Income Tax Act or any other Applicable Law(s) shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the Income Tax Act or any other Applicable Law, as may be amended from time to time. Such modification shall, however, not affect other parts of this Scheme.

## 24. LEGAL PROCEEDINGS

- 24.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court or arbitral body), if any, by or against the Amalgamating Companies pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Resulting Company/Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Resulting Company/Transferee Company. All risks and benefits associated with such legal and taxation proceedings shall be given effect to on and from the Appointed Date, upon coming into effect of this Scheme.

For Haldiram Manufacturing Company Pvt. Ltd.

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For Haldiram Ethnic Foods Pvt. Ltd.

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For Haldiram Marketing Private Limited

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For Haldiram Products Pvt. Ltd.

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- 24.2 It is expressly specified that the Resulting Company/Transferee Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Companies as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

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## 25. INTER COMPANY TRANSACTIONS

- 25.1 Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions between the Amalgamating Companies and the Resulting Company/Transferee Company, including but not limited to:

- any loans, advances, payables, shareholding, investments and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) which are due or outstanding or which may become due at any time in future; or
- any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future,

shall stand cancelled as on the Effective Date and shall be of no effect and the Amalgamating Companies and the Resulting Company/ Transferee Company shall have no further obligation outstanding in that behalf.

## 26. TREATMENT OF TAXES

- 26.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Amalgamating Companies (including under the Income Tax Act, Customs Act, 1962 or any other Applicable Laws), accruing and relating to the Amalgamating Companies from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("TDS"), tax collected at source ("TCS") minimum alternate tax ("MAT") any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, TCS, MAT, any refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Resulting Company/ Transferee Company.

- 26.2 Upon the Scheme becoming effective, the Resulting Company/Transferee Company is permitted to file or revise the returns of the Amalgamating Companies including but not limiting to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental Authorities for the period either prior to the Appointed Date and/or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to

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provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

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- 26.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (*including but not limited to TDS, TCS, tax collected at source, advance tax, book and tax losses etc.*), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the Amalgamating Companies is entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Resulting Company/ Transferee Company, without any further act or deed.
- 26.4 TDS, service tax, GST, if any, deducted by and/or charged to the Resulting Company/ Transferee Company under the Income Tax Act or any other statute for the time being in force, in respect of the payments made by the Resulting Company/ Transferee Company to the Amalgamating Companies on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by the Resulting Company/Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to the Resulting Company/ Transferee Company notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of the Amalgamating Companies and not in the name of the Resulting Company/Transferee Company. Upon this Scheme becoming effective, the Resulting Company/Transferee Company is permitted to file and/ or revise tax returns of the Amalgamating Companies (*including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns*) for the period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.
- 26.5 Without prejudice to the generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by Amalgamating Companies, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Resulting Company/ Transferee Company and benefit of such forms shall be allowable to the Resulting Company/ Transferee Company in the same manner and to the same extent as would have been available to Amalgamating Companies .
- 26.6 The Resulting Company/Transferee Company shall file the relevant intimations, if required under the Applicable Law(s), at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on file. The Resulting Company/ Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Amalgamating Companies in order to carry out or perform all such formalities or compliances referred to above on part of Amalgamating Companies.

For Haldiram Manufacturing Company Pvt. Ltd.

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For Haldiram Ethnic Foods Pvt. Ltd.

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For Haldiram Marketing Private Limited

Authorized Signatory

For Haldiram Products Pvt. Ltd.

Authorized Signatory

For HR BAKERS PRIVATE LIMITED

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26.7 All the expenses incurred by the Companies in relation to the Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Resulting Company/Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective. 173

26.8 Any refund under the tax laws due to the Amalgamating Companies consequent to the assessments made on the Amalgamating Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Resulting Company/Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company/Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

## 27. EMPLOYEES

27.1 Upon coming into effect of this Scheme:

- a) All staff, workmen and employees, if any, who are in employment of the Amalgamating Companies on the Effective Date shall become the staff, workmen and employees of the Resulting Company/Transferee Company with effect from the Appointed Date on the basis that:
- (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and
  - (ii) the terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.
- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Amalgamating Companies is concerned, upon coming into effect of the Scheme, the Resulting Company/Transferee Company shall stand substituted for the Amalgamating Companies for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Amalgamating Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Resulting Company/Transferee Company. It is clarified that the employment of employees of the Amalgamating Companies will be treated as having been continuous for the purpose of the

For Haldiram Manufacturing Company Pvt. Ltd.

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For Haldiram Ethnic Foods Pvt. Ltd.

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For Haldiram Marketing Private Limited

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Authorised Signatory

For Haldiram Products Pvt. Ltd.

*[Signature]*

Authorised Signatory

For MR BAKERS PRIVATE LIMITED

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*[Signature]*

Authorised Signatory

For Haldiram Retail Private Limited

*[Signature]*

*[Signature]*

Authorised Signatory

DREAMCASH FOODS PRIVATE LIMITED

*[Signature]*

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aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. The Resulting Company/ Transferee Company shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of the Resulting Company/ Transferee Company for Amalgamating Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Amalgamating Companies shall be made by the Resulting Company/ Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Law(s).

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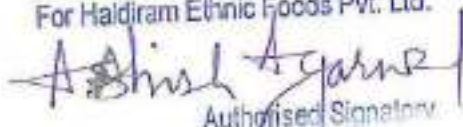
## 28. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

- 28.1 Subject to other provisions contained in this Scheme, all contracts, deeds, lease deed, rent agreement, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Amalgamating Companies is a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Resulting Company/Transferee Company and may be enforced by or against the Resulting Company/Transferee Company as fully and effectually as if, instead of Amalgamating Companies, the Resulting Company/Transferee Company had been a party thereto or beneficiary or obligee thereto or thereunder, without any further act and deed.
- 28.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Amalgamating Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any of Amalgamating Companies, granted by any Governmental and Registration Authority, or by any other person, shall stand transferred to the Resulting Company/ Transferee Company as if the same were originally given by, issued to or executed in favour of the Resulting Company/Transferee Company and the Resulting Company/Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company/Transferee Company.
- 28.3 All resolutions of the Amalgamating Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company/Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in the Resulting Company/Transferee Company.

For Haldiram Manufacturing Company Pvt. Ltd.

  
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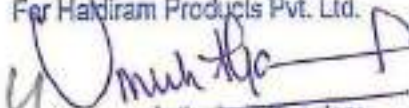
For Haldiram Ethnic Foods Pvt. Ltd.

  
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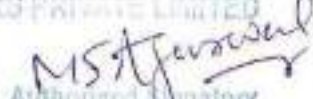
For Haldiram Marketing Private Limited

  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

For HIR BAKERS PRIVATE LIMITED

  
Authorized Signatory

For Haldiram Retail Private Limited

  
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For HIR BAKERS PRIVATE LIMITED

  
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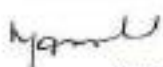
## 29. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 29.1 With effect from the Appointed Date and upto and including the Effective Date, the activities of the Amalgamating Companies shall be subject to control of the Board of Transferor Company and Resulting Company/Transferee Company shall be deemed to carry on all their businesses and other incidental matters for and on account of and/ or in trust for and/ or on behalf of the Resulting Company/Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Resulting Company/Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such said Assets-2 or such said Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except that Amalgamating Companies are permitted to continue to carry on their business in the ordinary course of business or to take any other decision, as expressly permitted by the Resulting Company/Transferee Company.
- 29.2 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Amalgamating Companies shall for all purposes, be treated as the profits/ cash, taxes or losses of the Resulting Company/Transferee Company.
- 29.3 The Amalgamating Companies shall not vary or alter, except in the ordinary course of their businesses or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Amalgamating Companies, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written consent of the Resulting Company/ Transferee Company.

## 30. SAVING OF CONCLUDED TRANSACTIONS

- 30.1 Where any of the Said Liabilities-2 of Amalgamating Companies, as on the Appointed Date, transferred to the Resulting Company/Transferee Company have been discharged by the Amalgamating Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company/ Transferee Company.
- 30.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all employees, contracts, legal proceedings etc. of the Amalgamating Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company/Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Amalgamating Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Resulting Company/ Transferee Company.

For Haldiram Manufacturing Company Pvt. Ltd.



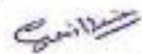
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For Haldiram Ethnic Foods Pvt. Ltd.



Authorised Signatory

For Haldiram Marketing Private Limited



Authorised Signatory

For Haldiram Products Pvt. Ltd.



Authorised Signatory

For HR BAKERS PRIVATE LIMITED



Authorised Signatory

For Haldiram Retail Private Limited



Authorised Signatory

DEEPAK FOODS PRIVATE LIMITED



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- 30.3 All the Said Liabilities-2, incurred or undertaken by the Amalgamating Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Resulting Company/Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of Sections 230 to 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in the Resulting Company/Transferee Company and shall become Said Liabilities-2 of the Resulting Company/Transferee Company.
- 30.4 All such profits or incomes arising from the disposal or transfer of the Said Assets-2 of the Amalgamating Companies, if any, after the Appointed Date and before the Effective Date shall be deemed to have been incurred or earned for and on behalf of the Transferee Company.

### 31. CONSIDERATION

- 31.1 Upon coming into effect of the Scheme, and in consideration of amalgamation of Transferor Companies with and into the Resulting Company /Transferee Company, the Resulting Company /Transferee Company shall, without any further act or deed and without any further payment, allot its shares to the shareholders of respective Transferor Companies in the proportion to their shareholding as on the Record Date based on the entitlement ratio which each company ~~may~~ have as per the valuation report obtained from Mr. Harish Chander Dhamija, Registered Valuer No. IBBI/RV/03/2018/10088 as per the details given in Para 30.2 below.
- 31.2 In terms of the valuation report the entitlement ratio is as under:

*"11.80% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 1,76,969 number of equity shares of Resulting Company/ Transferee Company of Rs. 100 each shall be issued to be shareholders of the Transferor Company-1.*

*2 equity shares out of total paid-up share capital to be issued by Resulting Company/ Transferee Company to be shareholders of the Transferor Company-2.*

*0.17% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 2,520 number of equity shares of Resulting Company/ Transferee Company of Rs. 100 each shall be issued to be shareholders of the Transferor Company-3.*

*0.42% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 6,325 number of equity shares of Resulting Company/ Transferee Company of Rs. 100 each shall be issued to be shareholders of the Transferor Company-4."*

For Haldiram Manufacturing Company Pvt. Ltd.

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For Haldiram Ethnic Foods Pvt. Ltd.

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For Haldiram Products Pvt. Ltd.

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For HR BAKERS PRIVATE LIMITED

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For Haldiram Retail Private Limited

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HR BAKERS PRIVATE LIMITED

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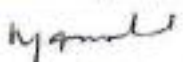


- 31.3 In order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to allot paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating to Rs. 15,00,00,000/-, which shall be divided into 15,00,000 equity shares with a face value of Rs. 100/- (Rupees One Hundred only) per share. The said capital shall be allotted to the shareholders of the Demerged Companies and Transferor Companies in proportion to their shareholding in the respective companies based on the entitlement ratio determined in the aforesaid valuation report and in Para 31.2 above, after giving effect to the cancellation of shares on account of cross-shareholding between the Companies.
- 31.4 The shares to be issued and allotted by the Resulting Company/Transferee Company in terms of this Scheme shall be subject to the provisions of Memorandum and Articles of Association of the Resulting Company/Transferee Company and shall rank pari-passu for dividend, voting rights and for all other benefits and in all other respects;
- 31.5 The issue and allotment of shares, pursuant to Clause 31.1 below is an integral part of this Scheme. The approval of this Scheme by the members of the Resulting Company/Transferee Company shall be deemed to be due compliance with the provisions of sections 42 and 62 and other applicable provisions of the Act.

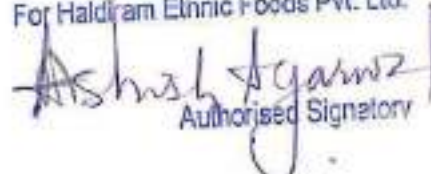
### 32. CLUBBING OF AUTHORISED SHARE CAPITAL

- 32.1 As an integral part of the Scheme, upon coming into effect of this Scheme, the authorized share capital of Amalgamating Companies, as on the Effective Date, shall stand clubbed and be added to the authorized share capital of the Transferee Company, as on the Effective Date, without any further act or deed. The fee, if any, paid by Amalgamating Companies before the Effective date on its Authorized share capital shall be set-off against any fee payable by the Resulting Company/ Transferee Company on increase in Authorized Share Capital consequent upon coming into effect of this Scheme.
- 32.2 It is hereby clarified that the consent of the members of the Resulting Company/ Transferee Company to the Scheme shall be sufficient for purposes of effecting this amendment in the Memorandum of Association and Articles of Association of the Resulting Company/Transferee Company and that no further approvals or resolutions under Sections 13, 14 and 61 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc., be payable by the Resulting Company/ Transferee Company. Further for this purpose, the filing fees and stamp duty, if any, already paid by the Amalgamating Companies on its authorized share capital shall be utilized and applied to increased authorized share capital of the Resulting Company/ Transferee Company and shall be deemed to have been so paid by the Resulting Company/ Transferee Company on such combined authorized share capital. Further, the Resulting Company/ Transferee Company shall pay such fees/ stamp duty, if any, on the authorized share capital so increased after amalgamation.

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

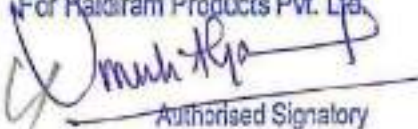
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

For Haldiram Marketing Private Limited

  
Authorized Signatory

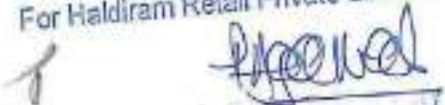
For Haldiram Products Pvt. Ltd.

  
Authorized Signatory


For HIR BARBERS PRIVATE LIMITED

  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

CREAMCANN FOODS PRIVATE LIMITED

  
Authorized Signatory



32.3 Pursuant to this Scheme, the Resulting Company/ Transferee Company shall file the requisite forms/ documents with the RoC, if any, for alteration of its authorized share capital. 178

32.4 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Amalgamating Companies or the Resulting Company/ Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the Memorandum of Association of the Resulting Company/ Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.

### 33. ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme, the amalgamation of the Amalgamating Companies with and into the Resulting Company/ Transferee Company shall be accounted for as per "Pooling of Interest Method" provided under the Appendix C of "Indian Accounting Standard (Ind AS) 103 for "Business Combinations of entities under common control " prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

33.1 All the assets including intangible assets in the books of the Amalgamating/ Transferor Companies and liabilities of the Amalgamating/ Transferor Companies including reserves, if any, shall stand transferred in the books of account of the Resulting Company/ Transferee Company at their existing carrying amounts and in the same form as appearing in books of accounts as on the appointed date, in accordance with Ind AS103.

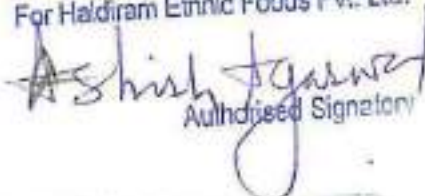
33.2 The identity of the reserves pertaining to the Amalgamating/ Transferor Companies, shall be preserved and shall appear in the financial statements of Resulting Company/ Transferee Company in the same form in which they appeared in the financial statements of the Amalgamating/ Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of Resulting Company/ Transferee Company, in accordance with Ind AS 103.

33.3 Inter-company balances and dues, if any, between the Amalgamating/ Transferor Companies and the Resulting Company/ Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and records of the Resulting Company/ Transferee Company for the reduction of any assets or liabilities, as the case may be.

For Haldiram Manufacturing Company Pvt. Ltd.

  
Authorized Signatory

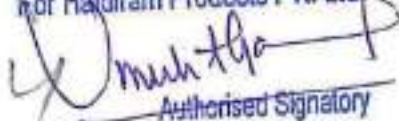
For Haldiram Ethnic Foods Pvt. Ltd.

  
Authorized Signatory

For Haldiram Marketing Private Limited

  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
Authorized Signatory

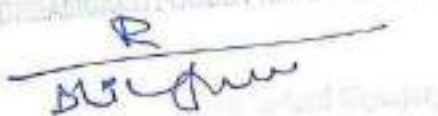
For HR BAKERS PRIVATE LIMITED

  
Authorized Signatory

For Haldiram Retail Private Limited

  
Authorized Signatory

HR ETHNIC FOODS PRIVATE LIMITED

  
Authorized Signatory

- 33.4 The value of all investments, if any, held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation. 179
- 33.5 The surplus/deficit, if any arising after taking the effect of clause 33.1, clause 33.2 and clause 33.4 after adjustment of clause 33.3 shall be transferred in terms of the applicable accounting standards.
- 33.6 In case of any differences in the accounting policies between Amalgamating/ Transferor Companies and the Resulting Company/ Transferee Company, the accounting policies followed by the Resulting Company/ Transferee Company shall prevail and the difference will be adjusted in the books of the Resulting Company/ Transferee Company as per applicable accounting standard.

## PART D

## MISCELLANEOUS PROVISIONS APPLICABLE TO THE PART B AND PART C OF THIS SCHEME

## 34. DISSOLUTION OF TRANSFEROR COMPANIES/ AMALGAMATING COMPANIES

- 34.1 Pursuant to the Scheme becoming effective, the Amalgamating Companies shall, without any further act or deed, stand dissolved without following the process of winding up.

## 35. UTILISATION OF LAMINATION AND PACKAGING MATERIAL FOR MANUFACTURED PRODUCTS PURSUANT TO THE SCHEME BECOMING EFFECTIVE

- 35.1 In this regard, it is expressly stated that the inventory of packaging and laminating material lying with the Demerged Companies, which pertains to the Demerged Undertakings and the Amalgamating Companies, including but not limited to corrugated/ sweet boxes, laminates and/ or all other kind of packing material as required for packing of products mentioned in mentioned in Schedule-3 forming part of the Demerged Undertakings and the Amalgamating Companies will be allowed to be utilized by the Resulting Company/ Transferee Company until such inventory is exhausted by the Resulting Company/ Transferee Company in its ordinary course of business.

## 36. CHANGE OF NAME OF THE RESULTING COMPANY/ TRANSFEREE COMPANY

- 36.1 As an integral part of the Scheme, upon the coming into effect of this Scheme, the name of the Resulting Company/ Transferee Company shall stand changed to "HALDIRAM RETAIL PRIVATE LIMITED" or such other name as may be decided by the Board of Directors of the Resulting Company/ Transferee Company and approved by the concerned RoC.

For Haldiram Manufacturing Company Pvt. Ltd.

Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

Authorized Signatory

For Haldiram Marketing Private Limited

Authorized Signatory

For Haldiram Products Pvt. Ltd.

Authorized Signatory

For Haldiram Retail Private Limited

Authorized Signatory

For Haldiram Retail Private Limited

Authorized Signatory

For Haldiram Retail Private Limited

Authorized Signatory



36.2 The approval and consent of this Scheme by the shareholders of the Transferee Company shall be deemed to be the approval of shareholders by way of special resolution under section 13 of the Act for change of name of the Transferee Company as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and articles of association of the Transferee Company in relation to the change of name of Transferee Company in accordance with provisions of the Act. The sanction of this Scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately passed to be complying with the provisions of the Act for the purpose of effecting the change in name of the Transferee Company. Needless to mention that the Transferee Company shall reserve the aforesaid name or such other name as may be decided by the Board of Director by filing Reserve Unique Name (RUN) form or such other forms as may be prevailing at the time of approval of the Scheme by the NCLT and shall file all requisite forms and returns with the RoC.

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### 37. RE-CLASSIFICATION OF AUTHORISED SHARE CAPITAL

37.1 As an integral part of the Scheme, upon the coming into effect of this Scheme, the authorized share capital of the Transferor Companies proposed to be transferred to the authorized share capital of the Transferee Company aggregating to Rs. 5,75,00,000/- (Rupees Five Crores Seventy Five Lakhs only) divided into 57,50,000 equity shares of Rs. 10/- each fully paid up shall stand re-classified into 5,75,000 equity shares of Rs. 100/- each.

37.2 The approval and consent of this Scheme by the shareholders of the Transferor Companies shall be deemed to be the approval of shareholders by way of special resolution under section 13, 14 and 61 of the Act for re-classification of its authorized equity share capital as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and articles of association of the Transferee Company in accordance with provisions of the Act. The sanction of this Scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately passed to be complying with the provisions of the Act for the purpose of effecting such re-classification and clubbing of authorized share capital of the Transferor Companies with the authorized share capital of the Transferee Company.

### 38. APPLICATION TO THE TRIBUNAL OR SUCH OTHER COMPETENT AUTHORITY

38.1 The Companies shall with all reasonable dispatch, make all necessary applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act (as may be necessary) to the Tribunal, for sanctioning the Scheme and for dissolution of the Amalgamating Companies without winding up under the provisions of Law and obtain all approvals as may be required under Law.

For Haldiram Manufacturing Company Pvt. Ltd.

*[Signature]*

Authorised Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

*[Signature]*

Authorised Signatory

For Haldiram Marketing Private Limited

*[Signature]*

Authorized Signatory

For Haldiram Products Pvt. Ltd.

*[Signature]*

Authorised Signatory

For HIR BAKERS PRIVATE LIMITED

M.

*[Signature]*

Authorised Signatory

For Haldiram Retail Private Limited

*[Signature]*

For Haldiram Foods Private Limited

R

*[Signature]*

Authorised Signatory



**39. MODIFICATION OR AMENDMENTS TO THE SCHEME**

39.1 The Board of each of the Companies may assent to any modifications/ amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority or shareholders or Board of the Companies may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

39.2 Further, it is clarified that the initial consent of the shareholders and creditors (*both secured and unsecured*) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

**40. CONDITIONALITY OF THE SCHEME**

40.1 This Scheme is and shall be conditional upon and subject to the following:

- a. The Scheme being approved by the respective majorities of the Members and/ or creditors of the Companies as required, if any and as may be directed by the Tribunal;
- b. The Scheme being approved by the regulatory authority(ies) as may be applicable and required under any applicable act and rules;
- c. Obtaining the sanction of the Tribunal or such other competent authority by the Companies under Sections 230 to 232 and other applicable provisions of the Act; and
- d. The certified or authenticated copies of the order of the Tribunal sanctioning this Scheme being filed with the Registrar of Companies having jurisdiction over the Companies.

**41. EFFECT OF NON-RECEIPT OF APPROVAL**

41.1 In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might

For Haldiram Manufacturing Company Pvt. Ltd.

*Mansu*

Authorised Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

*Ashish Agarwal*

Authorised Signatory

For Haldiram Marketing Private Limited

*Sumit*

Authorised Signatory

For Haldiram Products Pvt. Ltd.

*Mansu*

Authorised Signatory

For MR BAKERS PRIVATE LIMITED

*M*  
*M. S. J. J.*

Authorised Signatory

For Haldiram Retail Private Limited

*P*  
*P. S. J.*

Authorised Signatory

For Haldiram Foods Private Limited

*R*  
*R. S. J.*

Authorised Signatory

have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

41.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

41.3 The Board of Directors of the Companies shall be entitled to withdraw this Scheme prior to the Effective Date.

**42. COSTS, CHARGES AND EXPENSES**

42.1 All costs, charges, taxes including duties, levies and all other expenses, if any (*save as expressly provided*) of the Companies arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Resulting Company/ Transferee Company.

<p><b>For Haldiram Manufacturing Co. Private Limited</b>                  For Haldiram Manufacturing Company Pvt. Ltd.                    Director &amp; Authorised Signatory</p>	<p><b>For Haldiram Ethnic Foods Private Limited</b>                  Haldiram Ethnic Foods Pvt. Ltd.                    Director &amp; Authorised Signatory</p>
<p><b>For Haldiram Products Private Limited</b>                  For Haldiram Products Pvt. Ltd.                    Director &amp; Authorised Signatory</p>	<p><b>For HR Bakers Private Limited</b>                  FOR HR BAKERS PRIVATE LIMITED                    Director &amp; Authorised Signatory</p>
<p><b>For Haldiram Retail Private Limited</b>                  For Haldiram Retail Private Limited                    Director &amp; Authorised Signatory</p>	<p><b>For Dreamcann Foods Private Limited</b>                  DREAMCANN FOODS PRIVATE LIMITED                    Director &amp; Authorised Signatory</p>
<p><b>For Haldiram Marketing Pvt Ltd</b>                  For Haldiram Marketing Private Limited                    Director &amp; Authorised Signatory</p>	



## Schedule of Assets and liabilities pertaining to the Demerged Undertaking-1

Particulars	As at November 30, 2023
	<b>QSR Business</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Property, Plant and Equipment	47,81,56,966.00
Capital Work-in-Progress	2,19,45,423.00
Investment Property	4,15,46,367.00
Other Intangible Assets	2,73,891.00
Intangible assets under development	1,83,41,706.00
Financial Assets	
- Investments	402,76,85,966.00
- Other Financial Assets	4,22,16,194.00
Deferred Tax Assets (Net)	15,88,60,667.00
<b>Current Assets</b>	
Inventories	5,31,96,475.00
Financial Assets	
- Trade Receivables	5,57,28,912.00
- Cash and cash equivalents	1,32,23,242.00
- Loans	20,78,40,000.00
- Other Financial Assets	34,14,975.00
Other Current Assets	2,90,59,261.00
<b>TOTAL ASSETS</b>	<b>515,14,90,044.00</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Other Equity	401,85,89,038.00
<b>LIABILITIES</b>	
<b>Non-Current Liabilities</b>	
Provisions	4,70,45,247.00
<b>Current Liabilities</b>	
Financial Liabilities	
- Borrowings	94,50,00,000.00
- Trade and Other Payables	
-total outstanding dues of micro enterprises and small enterprises; and	
-total outstanding dues of creditors other than micro enterprises and small enterprises	20,77,761.00

For Haldiram Manufacturing Company Pvt. Ltd.

Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

Authorized Signatory

For Haldiram Marketing Private Limited

Authorized Signatory

For Haldiram Products Pvt. Ltd.

Authorized Signatory

For HR BAKERS PRIVATE LIMITED

Authorized Signatory

For Haldiram Retail Private Limited

Authorized Signatory

- Other Financial Liabilities	10,39,99,484.00
Other Liabilities	2,46,27,398.00
Provisions	1,01,51,117.00
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>515,14,90,044.00</b>

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For Haldiram Manufacturing Company Pvt. Ltd.

  
 Authorized Signatory

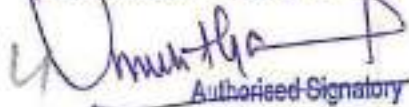
For Haldiram Ethnic Foods Pvt. Ltd.

  
 Authorized Signatory

For Haldiram Marketing Private Limited

  
 Authorized Signatory

For Haldiram Products Pvt. Ltd.

  
 Authorized Signatory

For HR BAKERS PRIVATE LIMITED

  
 Authorized Signatory

For Haldiram Retail Private Limited

  
 Authorized Signatory

ORIGINAL

  
 Authorized Signatory



## Schedule of Assets and liabilities pertaining to the Demerged Undertaking-2

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PARTICULARS	As at November 30, 2023
	<b>QSR Business</b>
<b><u>EQUITY AND LIABILITIES</u></b>	
<b>Shareholders' funds</b>	
a) Share Capital	
b) Reserve and Surplus	32,41,20,415.00
<b>Non-current liabilities</b>	
a) Long-term borrowings	35,23,33,334.00
b) Other Long-Term Liabilities	37,21,992.00
c) Long Term Provisions	5,32,49,831.00
<b>Current liabilities</b>	
a) Short Term Borrowings	35,46,43,291.00
b) Trade Payables	
A) total outstanding dues of micro enterprises and small enterprises	
B) total outstanding dues of creditors other than micro enterprises and small enterprises	39,75,14,289.00
c) Other Current Liabilities	6,16,56,266.00
d) Short Term Provisions	1,06,15,347.00
<b>Total</b>	<b>1,55,78,54,765.00</b>
<b><u>ASSETS</u></b>	
<b><u>Non-Current Assets</u></b>	
<b>a) Property, Plant and Equipment and Intangible assets</b>	
i) Property, Plant and Equipments	95,05,34,780.00
ii) Intangible Assets	43,86,828.00
iii) Capital work-in-progress	61,39,789.00
iv) Intangible Assets under Development	85,03,000.00
b) Deferred Tax Assets (Net)	4,00,45,387.00
c) Long Term Loans and Advances	11,23,02,341.00
<b>Head Office</b>	
<b><u>Current assets</u></b>	
a) Inventories	7,19,13,114.00
b) Trade receivables	21,51,80,319.00

For Haldiram Manufacturing Company Pvt. Ltd.

*Mamul*  
Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

*Ashish Agarwal*  
Authorized Signatory

For Haldiram Marketing Private Limited

*Srinivas*  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

*Mukherjee*  
Authorized Signatory

For HR BAKERS PRIVATE LIMITED

*M* *MS Agarwal*  
Authorized Signatory

For Haldiram Retail Private Limited

*P* *Prakash*  
Authorized Signatory

DREAMCANN FOODS PRIVATE LIMITED

*P* *Dey*  
Authorized Signatory

c) Cash and Cash Equivalents	6,33,80,271.00
d) Short Term Loans and Advances	8,54,68,936.00
<b>Total</b>	<b>1,55,78,54,765.00</b>

186

For Haldiram Manufacturing Company Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For Haldiram Marketing Private Limited

*[Signature]*  
Authorized Signatory

For Haldiram Products Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For HR BAKERS PVT.

M *[Signature]*  
Authorized Signatory

For Haldiram Retail Private Limited

*[Signature]*  
Authorized Signatory

For Haldiram Retail Private Limited

R *[Signature]*  
Authorized Signatory

187

Items	Packaging in the name of "[Name of the Company]"
All sweets boxes/ packing material used in sweets/ other food products.	Haldiram Manufacturing Company Private Limited
All sweets boxes/ packing material used in sweets/ other food products.	Haldiram Products Private Limited
All sweets boxes/ packing material used in sweets/ other food products.	Haldiram Ethnic Foods Private Limited
All sweets boxes/ packing material used in sweets/ other food products.	Dreamcann Foods Private Limited
All packing material used in food products.	HR Bakers Private Limited

For Haldiram Manufacturing Company Pvt. Ltd.

Mamul

Authorised Signatory

For Haldiram Ethnic Foods Pvt. Ltd.

Ashish Agarwal

Authorised Signatory

For Haldiram Marketing Private Limited

Sudhakar

Authorised Signatory

For Haldiram Products Pvt. Ltd.

Umesh Agarwal

Authorised Signatory

For HR BAKERS PRIVATE LIMITED

MS Agarwal

Authorised Signatory

For Haldiram Retail Private Limited

Rajesh

Authorised Signatory

DREAMCANN FOODS PRIVATE LIMITED

R  
Dipankar

Authorised Signatory

**Annexure-C**

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Valuation Report  
for  
Composite Scheme of Arrangement  
Amongst  
Haldiram Manufacturing Company Private Limited  
and  
Haldiram Ethnic Foods Private Limited  
and  
Haldiram Marketing Private Limited  
and  
Haldiram Ram Products Private Limited  
and  
HR Bakers Private Limited  
and  
Haldiram Retail Private Limited  
and  
Dreamcann Foods Private Limited  
and  
Their respective Shareholders and  
Creditors  
Under Section 230 to 232 of The  
Companies Act, 2013

Prepared By

Harish Chander Dhamija

FCA, ACS, IP and Registered Valuer

Registered Valuer-Securities or Financial Assets

IBBI /RV/03/2018/10088





Private &amp; Confidential

**HARISH  
CHANDER  
DHAMIJA**

Registered Valuer SFA  
FCA, ACS, IP and Registered Valuer

37/44 West Punjabi Bagh  
New Delhi 110026

IBBI/RV/03/2018/10088

Mobile 9818427033

email ID: harishdhamija57@gmail.com

Date: 29 May 2024

PRIVATE AND CONFIDENTIAL

To,

Board of Directors  
Haldiram Manufacturing Company Private Limited  
Haldiram – Village Kherki Daula, Delhi Jaipur Highway,  
Gurgaon, Basai Road, Gurgaon -122001, Haryana

Board of Directors  
HR Bakers Private Limited  
Haldiram – Village Kherki Daula, Delhi Jaipur Highway,  
Gurgaon, Basai Road, Gurgaon -122001, Haryana

Board of Directors  
Haldiram Ethnic Foods Private Limited  
Haldiram – Village Kherki Daula, Delhi Jaipur Highway,  
Gurgaon, Basai Road, Gurgaon -122001, Haryana

Board of Directors  
Haldiram Retail Private Limited  
Haldiram – Village Kherki Daula, Delhi Jaipur Highway,  
Gurgaon, Basai Road, Gurgaon -122001, Haryana

Board of Directors  
Haldiram Marketing Private Limited  
Haldiram – Village Kherki Daula, Delhi Jaipur Highway,  
Gurgaon, Basai Road, Gurgaon -122001, Haryana

Board of Directors  
Dreamcann Foods Private Limited  
Haldiram – Village Kherki Daula, Delhi Jaipur Highway,  
Gurgaon, Basai Road, Gurgaon -122001, Haryana

Board of Directors  
Haldi Ram Products Private Limited  
Haldiram – Village Kherki Daula, Delhi Jaipur Highway,  
Gurgaon, Basai Road, Gurgaon -122001, Haryana

**Subject: Recommendation of "Share Exchange Ratio / Share Entitlement Ratio" for the proposed "Composite Scheme of Arrangement"**

Dear Sirs,

We refer to the engagement letters with the undersigned ( "the Valuer" "I" or "we"), wherein the Haldiram Manufacturing Company Private Limited, Haldiram Ethnic Foods Private Limited , Haldiram Marketing Private

Page 1



Dh.

## Private &amp; Confidential

Limited , Haldi Ram Products Private Limited , HR Bakers Private Limited , Haldiram Retail Private Limited and Dreamcann Foods Private Limited (together refer to as "Companies"/"Client" )have requested us to conduct relative valuation , on a going concern basis , in connection with proposed Composite Scheme of Arrangement , pursuant to the provisions of Sections 230 to 232 and other provisions of the Companies Act 2013 /Rules and to recommend the "Share Exchange Ratio /Share Entitlements Ratio".

## 1 INTRODUCTION /BACKGROUND /INTENDED USE

It has been informed by the management of the "Companies" that there is a proposed Composite Scheme of Arrangement under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 /Rules , for

(i) Demerger of the Demerged Undertakings (more particularly defined hereinafter) of Haldiram Manufacturing Company Private Limited ("Demerged Company-1") and Haldiram Ethnic Foods Private Limited ("Demerged Company-2") with and into Haldiram Marketing Private Limited ("Resulting Company/ Transferee Company") with effect from the Appointed Date

and

(ii) Amalgamation of Haldi Ram Products Private Limited ("Transferor Company-1/ Amalgamating Company-1"), HR Bakers Private Limited ("Transferor Company-2/ Amalgamating Company-2"), Haldiram Retail Private Limited ("Transferor Company 3/ Amalgamating Company-3") & Dreamcann Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4") with and into Resulting Company/ Transferee Company with effect from the Appointed Date.

Demerged Undertaking-1" shall means the QSR business of the Demerged Company-1 to be transferred to the Resulting Company on going concern basis on and from the Appointed Date and Demerged Undertaking-2" shall means the QSR business of the Demerged Company-2 to be transferred to the Resulting Company on going concern basis on and from the Appointed Date. This is together referred as "the Transaction". As per the draft Scheme of Arrangement, all these undertakings /companies belongs to same group and having common promoters. Our report can only be used for above mentioned intended use.

## 2 SCOPE AND PURPOSE OF THIS REPORT

Considering the aforesaid background, the undersigned has been appointed to recommend the "Share Entitlements Ratio". As per the scope of work, we have to conduct the valuation of "Demerged companies/Undertakings", "Transferor / Amalgamating companies" and "Transferee Company" in compliance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and to provide the relative valuations and also to recommend the "Share Entitlements Ratio" on proportionate basis , for the proposed Composite Scheme of Arrangement. Accordingly, we have conducted the relative valuation of Transferor Companies, Demerged Undertakings and Transferee Company.

Page 2



Dh





## Private &amp; Confidential

3.3 Haldi Ram Products Private Limited ("Transferor Company-1/ Amalgamating Company-1") is a private limited company incorporated under the Act, 1956, in NCT of Delhi on 29 August 1996, under the name and style of 'HRB Impex Private Limited'. The Transferor Company-1/Amalgamating Company-1, had with effect from 10 March 1999 had changed its name from 'HRB Impex Private Limited' to its present name i.e. 'Haldi Ram Products Private Limited'.

The Transferor Company-1/ Amalgamating Company-1 vide order dated 12 January 2024, issued by Regional Director (Northern Region) shifted its registered office from the state of Delhi to the State of Haryana with effect from 20 February 2024. Presently, the registered office of the Transferor Company-1/ Amalgamating Company-1 is situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.

The Transferor Company-1/ Amalgamating Company-1 is engaged in the business of exports and Imports of any kind of goods which are permitted by law, of any time and to carry on the business of importers, exporters, processor, packers, commission agents, stockists, buyers and sellers in India or abroad of all types of food products, namkeens, papads, sweets, pickles, syrups, raw and blended spices, all types of milk products and preparations, soya products, toffees, chocolates etc. Corporate Identification Number of the Transferor Company-1/ Amalgamating Company-1 is U15490HR1996PTC119135

3.4 HR Bakers Private Limited ("Transferor Company-2/ Amalgamating Company-2") a private limited Company incorporated under the provisions of the Act, 2013, in NCT of Delhi, on 15 May 2017.

The Transferor Company-2/ Amalgamating Company-2 vide order dated 23 December 2023, issued by Regional Director (Northern Region) had shifted its registered office from NCT of Delhi to the State of Haryana with effect from 8 February 2024. Presently, the registered office of the Transferor Company-3/ Amalgamating Company-3 is situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Gurgaon, Basai Road, Haryana, India, 122001.

The Transferor Company-2/Amalgamating Company-2 is engaged in the business of manufacturers, bakers, producers, dealers, buyers, sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, ice-cream, curd and other preparations of milk, cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads, and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates, fruit and vegetable and other products and preparation of every kind, nature and description related thereon. Corporate Identification Number of the Transferor Company-2/Amalgamating Company-2 is U15127HR2017PTC118713.

3.5 Haldiram Retail Private Limited ("Transferor Company-3/ Amalgamating Company-3") is a private limited company incorporated under the provisions of the Act, 2013, in NCT of Delhi, on 3 April 2018 in the name and style of 'Haldiram Retail Private Limited'.

The Transferor Company-3/ Amalgamating Company-3 vide order dated 23 December 2023, issued by Regional Director (Northern Region), had shifted its registered office from NCT of Delhi to the State of Haryana with effect from 8 February 2024. Presently, the registered office of the Transferor Company-2/ Amalgamating Company-2 is situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001.

The Transferor Company-3/ Amalgamating Company-3 is incorporated to carry on the business of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners in India and abroad, further to carry on the business of caterers & to open, establish, manage, Franchise Fast Food centre, restaurants of all kinds and to commence and carry on the business of caterers both indoor or outdoor including catering in farm houses, banquets, clubs, schools, hostels and clubs and to own build, operate, manage, let-out, lease, sub-lease canteens, bakeries, confectioners, milk bars, sweet shops, ice cream shops, ice cream parlours, poultry farms, piggery farms, dairy farms, cafeterias, refreshment rooms, taverns, flight kitchens, caravan safaris, camping sites, inns and all other catering



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related facilities and activities including entering into franchise and have collaboration with any local or foreign party. Corporate Identification Number of the Transferor Company-3/ Amalgamating Company-3 is U55209HR2018PTC118710.

3.6 Dreamcann Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4") is a private limited Company incorporated under the provisions of the Act, 1956 in NCT of Delhi on 18 August 2004, under the name and style of 'Dreamcann Immigration Consultants Private Limited'. The Transferor Company-4/ Amalgamating Company-4, had with effect from 21 March 2005 had changed its name from 'Dreamcann Immigration Consultants Private Limited' to 'Dreamcann Foods Private Limited'.

The Transferor Company-4/ Amalgamating Company-4 vide order, dated 8 December 2023, issued by Regional Director (Northern Region) had shifted its registered office from the NCT of Delhi to the State of Haryana with effect from 8 February 2024. Presently, the registered office of the Transferor Company-4/ Amalgamating Company-4 is situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.

The Transferor Company-4/ Amalgamating Company-4 is engaged in the business of producing, manufacturing, processing, preparing, preserving, canning, refining of milk and milk bottles and buying & selling & deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in all types of foods, fruits, vegetables, oils, spices, meat products, dairy products, poultry products, canned and processed foods, health foods, baby foods, diabetic foods, pulses, cereals, beverages, chocolates, breads, confectionery products, chewing gums, toffees, dry fruits, namkeens, fast foods, grains, bakery products, aerated mineral water and other food stuffs of every description for human consumption, and to carry on the business of operating and managing restaurants, cafes, health centres, hotels, banquets halls, beer & bar house, caterers, amusement park, recreation centres, sports facility, gymnasiums and spas etc. Corporate Identification Number of the Transferor Company-4/ Amalgamating Company-4 is U74140HR2004PTC118709. The Transferor Company-4 is a wholly owned subsidiary of the Demerged Company-1.

3.7 Haldiram Marketing Private Limited ("Resulting Company/Transferee Company"), a private limited company incorporated under the provisions of Act, 1956, in NCT of Delhi on 16 March 1982, under the name and style of 'Champion Advertising and Marketing Private Limited'. The Resulting Company/ Transferee Company had with effect from 20 February 1992, changed its name from 'Champion Advertising and Marketing Private Limited' to its present name i.e. 'Haldiram Marketing Private Limited'.

The Resulting Company/ Transferee Company vide order dated 12 January 2024, issued by Regional Director (Northern Region) shifted its registered office from the NCT of Delhi to the State of Haryana with effect from 8 February 2024. Presently having its registered office situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.

The Resulting Company/Transferee Company is engaged in the business of manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and table delicious and food stuffs & fruit & vegetable pulp and their products & preparation of every such kind, nature & description. Corporate Identification Number of the Resulting Company/Transferee Company is U74899HR1982PTC118712.



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#### 4 RATIONALES OF THE COMPOSITE SCHEME OF ARRANGEMENT

The Companies, belonging to same group and having common promoters, are engaged in quick-service restaurant ("QSR") business which includes setting up and maintenance of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners. Further, the Companies are involved in opening, establishing, managing restaurants of all kinds and to carry on the business of running banquets.

Now, in order to optimize and leverage the resources of all the Companies, the management contemplates to upscale QSR business in one entity. Hence, the management of the Companies have decided to consolidate the said QSR business of all Companies into the Resulting Company / Transferee Company. 30 November 2023 is considered as the "Valuation Date".

##### Demerged Companies

Upon coming into effect of the "Composite Scheme of Arrangement" and in consideration of demerger of Demerged Undertakings of the Demerged companies with and into the "Transferee Company", the "Transferee Company" based on "Share Entitlements Ratio" may allot its equity shares on a proportionate basis to each equity shareholder of the Demerged Companies.

##### Amalgamating companies

Upon coming into effect of the Scheme, and in consideration of amalgamation of "Amalgamating Companies" with and into the "Transferee Company" the "Transferee Company" based on "Share Entitlements Ratio" may allot its equity shares on a proportionate basis to each equity shareholder of the "Amalgamating Companies".

#### 5 PARTICULARS OF THE DIRECTORS AS ON 30 NOVEMBER 2023

##### Directors of Haldiram Manufacturing Company Private Limited

S.No.	Name of Director	DIN	Designation	Date of Appointment
1	Mr. Pankaj Agarwal	00011384	Managing Director	31.03.1997
2	Mr. Manohar Lal Agarwal	00290780	Director	17.12.1994
3	Mr. Anand Agarwal	00014112	Director	01.06.1999
4	Mr. Ashish Agarwal	00011486	Director	01.07.2006
5	Ms. Ritu Agarwal	00011462	Director	01.02.2020
6	Mr. Prateek Tiwari	08895275	Director	01.10.2020





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## Directors of Haldiram Ethnic Foods Private Limited

S.No.	Name of Director	DIN	Designation	Date of Appointment
1	Mr. Manohar Lal Agarwal	00290780	Director	09.01.2012
2	Mr. Anand Agarwal	00014112	Director	09.01.2012
3	Mr. Ashish Agarwal	00011486	Director	01.05.2012
4	Ms Manju Devi Agarwal	00011430	Director	01.08.2016
5	Mr. Anurag Gupta	09698178	Director	06.08.2022

## Directors of Haldiram Products Private Limited

S. No.	Name	DIN	Designation	Date of Appointment
1	Mr. Madhu Sudan Agarwal	00011316	Managing Director	15.03.1997
2	Mr. Umesh Agarwal	00011472	Whole time Director	01.07.2008
3	Mr. Satish Kumar Kaushik	05289545	Director	01.07.2019
4	Mr. Vijay Mangla	00505905	Director	22.12.2021

## Directors of HR Bakers Private Limited

S. No.	Name	DIN	Designation	Date of Appointment
1	Mr. Madhu Sudan Agarwal	00011316	Director	15.05.2017
2	Mr. Manohar Lal Agarwal	00290780	Director	15.05.2017
3	Mr. Ashish Agarwal	00011486	Director	15.05.2017



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## Directors of Haldiram Retail Private Limited

S. No.	Name	DIN	Designation	Date of Appointment
1	Mr. Ashish Agarwal	00011486	Director	03.04.2018
2	Mr. Umesh Agarwal	00011472	Director	03.04.2018
3	Mr. Pankaj Agarwal	00011384	Director	03.04.2018
4	Mr. Amit Aggarwal	00011400	Director	03.04.2018

## Directors of Dreamcann Foods Private Limited

S. No.	Name	DIN	Designation	Date of Appointment
1	Mr. Pankaj Agarwal	00011384	Director	27.07.2018
2	Mr. Amit Aggarwal	00011400	Director	11.06.2020
3	Mr Tarun Verma	08873205	Director	04.02.2023
4	Ms Amisha Agarwal	00011440	Director	01.10.2022

## Directors of Haldiram Marketing Private Limited

S. No.	Name	DIN	Designation	Date of Appointment
1	Mr. Manohar Lal Agarwal	00290780	Director	22-02-1992
2	Mr. Amit Aggarwal	00011400	Managing Director	01-06-1999
3	Ms. Sumitra Agarwal	00011417	Whole time Director	01-10-2005
4	Ms. Amisha Agarwal	00011440	Director	01-04-2016
5	Mr. Sanjeev Yadav	08213458	Director	04-09-2018





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**C CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANIES**

The Share Capital of the Companies as at 30 November 2023 is as under:

Company	Authorized Share Capital	Issued, Subscribed and Paid-up Share Capital
Haldiram Manufacturing Company Private Limited	Rs. 11,00,00,000 divided into 1,10,00,000 equity shares of Rs. 10 each	Rs. 10,17,82,660 divided into 1,01,78,266 equity shares of Rs. 10 each
Haldiram Ethnic Foods Private Limited	Rs. 1,10,00,000 divided into 11,00,000 equity shares of Rs. 10 each	Rs. 62,94,630 divided into 6,29,463 equity shares of Rs. 10 each
Haldi Ram Products Private Limited	Rs. 2,50,00,000 divided into 25,00,000 equity shares of Rs. 10 each	Rs. 92,20,000 divided into 9,22,000 equity shares of Rs. 10 each
HR Bakers Private Limited	Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each	Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each
Haldiram Retail Private Limited	Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each	Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each
Dreamcann Foods Private Limited	Rs. 2,15,00,000 divided into 21,50,000 equity shares of Rs. 10 each	Rs. 2,00,50,050 divided into 20,05,005 equity shares of Rs. 10 each
Haldiram Marketing Private Limited	Rs. 11,00,00,000 divided into 11,00,000 equity shares of Rs. 100 each	Rs. 5,95,22,900 divided into 5,95,229 equity shares of Rs. 100 each

The details of shareholders of the companies as on 30 November 2023 are summarised below:

**Haldiram Manufacturing Company Private Limited**

S. No.	Name	No of shares	% of Shareholding
1	M/s Radhe Krishna Trust	54,74,119	53.78%
2	M/s Annapurna trust	26,01,489	25.56%
3	Mr Pankaj Agarwal	40,000	0.39%
4	Mr Amit Aggarwal	35,000	0.34%
5	Mr Anand Agarwal	35,000	0.34%
6	Mr Ashish Agarwal	4,53,750	4.46%
7	Mr Umesh Agarwal	4,53,750	4.46%

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8	Haldiram Snacks Private Limited	10,08,326	9.91%
9	Haldiram Marketing Private Limited	73,166	0.72%
10	Haldiram India Private Limited	3,666	0.04%
	Total	1,01,78,266	100%

## Haldiram Ethnic Foods Private Limited

S. No.	Name	No of Shares	% of Shareholding
1	M/s Radhe Krishna Trust	3,37,720	53.65%
2	M/s Annapurna trust	1,80,443	28.67%
3	Mr Anand Agarwal	10,000	1.59%
4	Mr Pankaj Agarwal	10,001	1.59%
5	Mr Amit Aggarwal	10,000	1.58%
6	Mr Umesh Agarwal	20,001	3.18%
7	Haldiram Snacks Private Limited	1	0.00%
8	Haldiram Marketing Private Limited	1	0.00%
9	Haldiram Manufacturing Company Private Limited	59,152	9.40%
10	M.R. Equipment & Warehousing Private Limited	2,144	0.34%
	Total	6,29,463	100%

## Haldiram Products Private Limited

S. No.	Name	No. of Shares	Percentage of Shares
1	Surya India Limited	93,600	10.15%
2	Haldiram Manufacturing Company Private Limited	45,600	4.95%
3	Haldiram Snacks Private Limited	45,600	4.95%
4	Haldiram Marketing Private Limited	45,600	4.95%
5	M/s Radha Krishna Trust	3,30,400	35.83%
6	M/s Annapurna Trust	3,61,200	39.17%
	Total	9,22,000	100%



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## HR Bakers Private Limited

S. No.	Name of Shareholders	No. of Shares	Percentage
1	M/s Radhe Krishna Trust	5,47,000	54.70%
2	M/s Annapurna Trust	4,53,000	45.30%
	Total	10,00,000	100%

## Haldiram Retail Private Limited

S. No.	Name of Shareholders	No. of Shares	Percentage
1	Mr. Amit Aggarwal	25,000	25.00%
2	Mr. Umesh Agarwal	25,000	25.00%
3	Mr. Ashish Agarwal	25,000	25.00%
4	Mr. Pankkaj Agarwal	25,000	25.00%
	Total	1,00,000	100%

## Dreamcann Foods Private Limited

S No.	Name of Shareholders	No. of Shares	Percentage
1	Haldiram Manufacturing Company Private Limited	20,05,004	100.00%
2	Mr. Manohar Lal Agarwal-Nominee of Haldiram Manufacturing Company Private Limited *	1*	*

## Haldiram Marketing Private Limited

S. No.	Name	No. of Shares	Percentage of Shares
1	Mr. Manohar Lal Agarwal	17,000	2.86%
2	Mr. Madhu Sudan Agarwal	3,300	0.55%
3	Mr. Anand Agarwal	39,000	6.55%
4	Mr. Umesh Agarwal	14,702	2.47%
5	M/s Radhe Krishna Trust	2,13,862	35.93%
6	M/s Annapurna Trust	39,303	6.60%
7	Mr Amit Aggarwal	25,000	4.20%
8	Mr Ashish Agarwal	8,250	1.39%
9	Mr Pankkaj Agarwal	26,736	4.49%
10	Haldiram Snacks Private Limited	1,03,576	17.40%
11	Haldiram Manufacturing Company Private Limited	1,04,500	17.56%
	Total	5,95,229	100%



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## 7 ECONOMIC ANALYSIS AND OUTLOOK

**7.1 Retail Inflation:** In April 2023 International Monetary Fund (IMF) released its World Economic Outlook report, in which it has revised its forecast for India's retail inflation and growth rate for the fiscal year 2024-25. The IMF now expects India's retail inflation to be at 4.9% for the fiscal year 2023-24 and 4.4% for the fiscal year 2024-25

**7.2 Gross Domestic Product:** The International Monetary Fund (IMF) has revised India's Gross Domestic Product (GDP) growth forecast for the financial year 2023-24, lowering it by 20 basis points to 5.9 percent. This latest forecast is slightly below the Reserve Bank of India's projection of 6.4 percent. The IMF has also revised its growth forecast for India for the fiscal year 2024-25, lowering it to 6.3% from the earlier projection of 6.8% that was made in January 2023.

As per this report India remains the fastest-growing economy in the world, despite a significant drop in growth rate projections from 6.8% in 2022 to 5.9% in 2023. In contrast, China's growth rate is projected to be 5.2% in 2023 and 4.5% in 2024, against a growth rate of 3% in 2022. While India's growth rate projection for the next fiscal year has been lowered, it is still higher than most other major economies in the world.

Source : <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

## 8 FOOD INDUSTRY-QUICK SERVICE RESTAURANT OUTLOOK

## 8.1 Indian food services sector

The Indian food services sector has been in a consistent growth phase since the last decade, owing to various factors such as greater penetration of organised food chains, rapid urbanisation, higher disposable incomes, internet penetration, growing popularity of online delivery, greater frequency of eating out and a young working population among others. Like many sectors in India, the food services sector is also being driven by its millennial population (15-34 years).

## 8.2 Indian QSR sector

## Quick Service Restaurants

Quick Service Restaurants, QSR, offers food that does not require much time for preparation and would be served instantly. Most of the time, the chains even offer beverages and drinks that complement the food items. Quick Service Restaurants are the chain models. Most of the restaurants are established where the footfall remains maximum, that is why these QSRs are near to movie theatre or shopping malls. To reduce cooking time, the food items are prepared centrally in the kitchen. The last step of heating and assembling the food and another assortment, such as sauces and dips, will be done on location. It is the only way the restaurant serves the food in a faster way.

The QSR market in India has grown significantly in recent years. It has been a gain in the market share from the unorganised sector owing to a natural shift in consumer preferences toward reasonably priced, easily accessible and hygienic meals. Additionally, the robust omnichannel networks like drive-thru, on-the-go, web applications and online partnerships with delivery aggregators allowed the QSRs to reach out to their customers anywhere, anytime. This trend collectively led to a faster and better recovery of the QSR chain sector.



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As stated above there has been a higher preference for hygiene and contactless delivery. This augurs well for food companies invested in technology as faster adoption of technology in customer engagement has allowed establishments to serve their customers better through faster and contactless delivery, flexible payment options and attractive offers.

### 8.3 Growth drivers -QSR

**Market Dynamics:** Market dynamics are forces that impact the prices and behaviours of India's Quick Service Restaurants Market stakeholders. These forces create pricing signals which result from the changes in the supply and demand curves for a given product or service. Forces of Market Dynamics may be related to macro-economic and micro-economic factors. There are dynamic market forces other than price, demand, and supply. Human emotions can also drive decisions, influence the market, and create price-signals. .. Evolving consumer behaviour: In the recent past there has a significant shift in consumer preferences towards quality, hygiene and safety. Digital penetration has led to increased adoption of new channels and customer interfaces.

Furthermore, cost-consciousness and regional taste preferences are leading to higher demand for relevant menu options. The structural changes in consumer behaviour led to a massive shift in the market structure, as the organised market grew more than the unorganised market and online ordering channels as envisaged grew at a much faster pace than offline channel propelling the growth in delivery and takeaway channels.

**Growth of the young population:** India has a population with more than 50 per cent under 25 years and more than 65 per cent under 35 years. India's average age in 2020 is 29 years, compared to China's average age of 37 years and Japan's average age of 48 years. Young adults (18–35 years) enjoy eating out and even consider fast food to be delectable, and they spend a significant amount of their income on it. People in this age range are ideal customers for the QSR chain which makes the growth of this sector more significant. People expect their food to arrive quickly when they visit a restaurant.

**Rising income levels:** India's per capita net national income (at current prices) for 2022-23 stands at INR 172,000, according to estimates from National Statistical Office NSO. The access to greater disposable income would lead to more frequent discretionary spending such as eating out and ordering in. Moreover, affordable real estate prices have allowed QSRs to venture beyond metros and penetrate smaller towns and cities.

**Urbanisation:** As of 2020, around one-third of India's population was likely living in cities. By 2031, 75% of India's national income is expected to come from cities.

**Online delivery:** Online ordering windows have been enhanced with the time. Now tier-II and tier-III cities will have the same comfort and privilege. The quick-service restaurant is expanding its business, and even third-party vendors have spread their base in India. There has been a huge boost in the online food delivery sector. It can also be said that user-friendly delivery apps and tech-enabled networks have triggered the growth for this segment.

**Alternate channels:** Restaurants are offering and promoting services in alternate channels such as drive-thru, online delivery, apps, go and takeout. The popularity of these channels has helped boost consumption.



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## 8.4 Industry Report-QSR

India's Quick Service Restaurants Market can be segmented based on Service Type and Outlet(i) by Service Type, the market is classified into Self-Serviced, Assisted Self Serviced and Full Serviced (ii)by Outlet, the market is classified into Single Outlet and Franchise Chain.

As per Research and Market, India's Quick Service Restaurants Market is estimated to be USD 16.72 Bn in 2023 and is expected to reach USD 32.22 Bn by 2028, growing at a CAGR of 14.2%

Source: [www.researchandmarkets.com/reports/5566760/india-quick-service-restaurants-market-2023](http://www.researchandmarkets.com/reports/5566760/india-quick-service-restaurants-market-2023)

## INTENDED USERS

The distribution and use of the Valuation Report is restricted to the Client and to appropriate authorities in connection with compliances of the requirements of statutes as stated above, if required. The Valuation Report shall not be distributed to outside parties to obtain credit or for any other purposes. Possession of this report does not carry with it the right of publication of all or part of it, nor may it be provided to any third parties other than in connection with required judicial procedures. We do not assume any liability, obligation or accountability to any unauthorized third-party users of this report under any circumstances.

## 10 IDENTITY OF THE VALUER AND ANY OTHER EXPERTS / VALUERS INVOLVED

Name of the Valuer	Harish Charnder Dhamija
Address of the Valuer	37/44 West Punjabi Bagh, New Delhi 110026
Contact Detail	9818427033
Email address	harishdhamija57@gmail.com
Qualifications	FCA, ACS, IP and Registered Valuer-SFA
IBBI Registration No	IBBI/RV/03/2018/10088
Independence and Disclosure of Interest	The undersigned is an independent valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives /associates are related or associated with the companies
Any other experts /valuers involved	Mr. Ratan Dev Gatg Registered Valuer - Land & Building having IBBI registration number IBBI/RV/02/2017/10899 and Mr. Ashish Mittal Registered Valuer - Plant and Machinery having IBBI registration number-IBBI/RV/11/2021/13986 have been involved in the Valuations.



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**11 DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT**

Particulars	Dates(s)
Date of Appointment of Valuer by the respective Board of Directors	
Haldiram Manufacturing Company Private Limited	25 March 2024
Haldiram Ethnic Foods Private Limited	25 March 2024
Haldiram Marketing Private Limited	25 March 2024
Haldi Ram Products Private Limited	25 March 2024
HR Bakers Private Limited	25 March 2024
Haldiram Retail Private Limited	25 March 2024
Dreamcann Foods Private Limited	25 March 2024

Valuation date	30 November 2023
Date of the Valuation Report	29 May 2024

**12 INSPECTIONS AND INVESTIGATIONS UNDERTAKEN**

Web Site of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various documents filed by the Companies as considered necessary in connection with performance of our duties.

**13 VALUATION STANDARDS FOLLOWED**

13.1 International Valuations Standards issued by International Valuations Standards Council have been followed including the following specific standards:

- IVS 101 Scope of Work
- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value



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IVS 105 Valuation Approaches and Methods

IVS 200 Business and Business Interest

IVS 210 Intangible Asset

IVS 500 Financial Instruments

### 13.2 Valuation Base and Premise of Value

**Valuation Base:** Valuation base means the indication of the type of value being used in an engagement. Different Valuation bases leads to different conclusions of Value.

Considering the purpose and nature of proposed "Scheme of Arrangements" we have considered Fair value as the valuation bases.

**Premise of Value:** Premise of value refers to the conditions and circumstances how an asset is deployed. Based on purpose of valuation, we have considered Going Concern Value for Undertakings / Companies being valued, as the Premises of Value.

### 13.3 Relative Valuation

In transactions of the nature of (i) merger or amalgamation of companies or (ii) merger or demerger of business undertakings, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio, considering the relative values.

Such relative values are generally arrived at by applying an appropriate valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of differing methodologies or approaches may be justified in some circumstances.

In the present case, we have determined the Valuation independently but on a relative basis , and without considering "the Transaction" ,by applying the appropriate valuation approaches and methods as described in our report.

## 14 NATURE AND SOURCES OF DATA / INFORMATION USED / RELIED UPON

The valuation exercise is based on the following information which has been received from the managements and information available in the public domain and have been relied upon by us

- i. Audited Financial Statements (Balance Sheet and Profit & Loss Statements) of Demerged Companies, Amalgamating Companies and Resulting Company for the financial years ended 31 March 2021 ,31 March 2022 and 31 March 2023
- ii. Unaudited Provisional carved out Financial Statements of Assets and Liabilities of Demerged Undertakings as on 30 November 2023 along with Estimated Financials Statements of Demerged Undertakings for the



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- period from 1 December 2023 to 31 March 2024 and Projected Financials for a period of next 5 financial years from 2024-25 to 2028-29.
- iii. Provisional Financial Statements of Haldi Ram Products Private Limited, Amalgamating Company 1, for the period from 1 April 2023 to 30 November 2023, Estimated Financials for the period from 1 December 2023 to 31 March 2024 and Projected Financials for a period of next 5 financial years from 2024-25 to 2028-29.
  - iv. Unaudited Provisional Financial Statements of HR Bakers Private Limited , Amalgamating Company 2, as on 30 November 2023.
  - v. Unaudited Provisional Financial Statements of Haldiram Retail Private Limited, Amalgamating Company 3 , as on 30 November 2023.
  - vi. Provisional Financial Statements of Dreamcann Foods Private Limited, Amalgamating Company 4, for the period from 1 April 2023 to 30 November 2023, Estimated Financials for the period from 1 December 2023 to 31 March 2024 and Projected Financials for a period of next 5 years from 2024-25 to 2028-29.
  - vii. For Valuation of Plant and Machineries, Electrical Fittings, Furniture and Fixture, Office Equipments and Computer of HR Bakers Private Limited, Amalgamating Company 2, as on 30 November 2023, the Valuation Report issued by Mr. Ashish Mittal Registered Valuer - Plant and Machinery Registration number-IBBI/RV/11/2021/13986.
  - viii. For Valuation of Land & Building of Haldiram Retail Private Limited, Amalgamating Company 3, as on 30 November 2023, the Valuation Report issued by Mr. Ratan Dev Garg Registered Valuer - Land & Building Registration number IBBI/RV/02/2019/10839.
  - ix. Draft Composite Scheme of Arrangement under Sections 230 - 232 of the Companies Act, 2013.
  - x. Other Sources of information –Data available at Public Domain
  - xi. The business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis have been analysed.
  - xii. Other relevant details regarding the companies such as their history, past and present activities.
  - xiii. Food Industry Reports have been analysed and co-related with the financial projections provided by the management and where ever required, have also been normalised.
  - xiv. We have obtained explanations and information considered necessary to our exercise from the executives and representatives of the Companies.
  - xv. The Companies have been provided with the opportunity to review the draft valuation report (excluding the Fair Value) for this engagement, as part of our standard practice, to make sure that the factual inaccuracies /omissions are avoided in our Final Valuation Report.



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## 15 PROCEDURES ADOPTED IN CARRYING OUT THE ASSIGNMENT

- i. Receipt of proposal for determination of Fair Valuations for the purpose of proposed Composite Scheme of Arrangement
- ii. Discussion with the management and acceptance of the proposal.
- iii. Receipt of intimation about appointment and acceptance of proposal.
- iv. Providing the checklist for required information, documents and financial statements.
- v. Receipt of information, documents, financial projections as per the checklist
- vi. Collection of additional documents and obtaining the valuation reports from other experts for Land & Buildings and Plant & Machineries, as detailed in our report.
- vii. Performing analysis to evaluate all inputs and assumptions and their appropriateness for the valuation purpose and application of appropriate Valuation Approaches and Methods.
- viii. Finalization of Valuation and "Share Entitlements Ratio".

## 16 APPROACHES AND METHODS OF VALUATION

16.1 For the purpose of valuation, generally following approaches can be considered, namely

- Market Approach
- Income Approach
- Cost Approach

16.2 Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. There are two common methods under Market Approach

Comparable Transactions Method

The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

Guideline publicly-traded comparable method

The guideline publicly-traded method utilises information on publicly-traded comparables that are the same or similar to the subject asset to arrive at an indication of value.



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## Valuation Methodology

- Projections for explicit forecast period of five years
- Selection of Risk-Free Rate
- Computation of Equity Risk Premium
- Determination of Market Volatility through computation of beta
- Assessments of Company Specific Risk Premium
- Computation of Appropriate Discount rate
- Determination of Terminal Values at the end of the explicit forecast period through Gordon Growth Method
- Applying the discount rate to the forecasted future cash flow and the terminal value
- Addition of Non-Operating Assets
- Sanity checks

## (a) DCF Method:

DCF method is summarised below:

## Free Cash Flow from Firm -FCFF

The valuation has been done based on estimated and projected financials for the period from 1 December 2023 to 31 March 2029. Free Cash Flow has been computed after considering the capex and working capital.

The projections provided by the managements have been analysed and normalised where-ever we considered appropriate. It has been informed by the management that the "Demerged Undertakings and Amalgamating Companies" have no significant contingent liabilities. Hence no adjustments are sought to be made on this account.

## (b) Terminal Value

The Terminal Value i.e., the present value of a going concern beyond the period to infinity has been computed by applying Gordon Growth Method and Considering the perpetuity growth at 3%.

## (c) Weighted Average Cost of Capital -WACC

## Part I : Computation of Cost of Equity Capital:

Cost of Equity Capital has been computed as per Modified Capital Assets Pricing Model.







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## Part III: Formula for Calculation of WACC

WACC = Cost of Equity \* E/(D+E) + Cost of Debt \* D/(D+E) where D is Debt and E is Equity Capital  
WACC has been computed for the companies by considering the above formula at 14.83%, 15.13%, 14.64% and 17.29 % and 15.68% for HMCPL, HEFPL, HPPL DFPL and HMPL respectively.

Mid-Year Convention: In the Mid-Year convention, it is assumed that the company's cash flows arrive halfway through each year/period rather than at the end of year/period. Under DCF method, while computation of present value of free cash flow we have considered the concept of Mid-Year Convention.

(d) Haldi Ram Products Private Limited has made the investments in the quoted shares, Mutual Funds , Angle Funds and preference shares . The quoted prices as on the date of valuation have been considered for listed shares. For Investments in Mutual Funds, we have relied upon the confirmations and the Investment in Venture Funds and Angel Funds. NAV has been considered based on the Provision Financials of the respective funds. . For valuation of preference shares we have analysed the latest financials of the companies and considered the cost of investments in preference shares as fair value for the purpose of valuation. (Refer Annexure III)

(e) Discount for Lack of Marketability DLOM and Discount for Lack of Control DLOC

While conducting fair valuations, where ever appropriate, we have applied DLOM @ 20 %. Further, as per the "Composite Scheme of Arrangement" there would not be any change in the control. hence Discount for Lack of Control has not been considered as appropriate.

The resultant company is holding the equity shares representing 0.72% and 4.95% shareholding in HMCPL and HPPL. While computing the Fair Valuation for the purpose of allotment of the shares , the valuation corresponding to above mentioned shareholdings has been excluded. The workings for Valuations of HMCPL, HEFPL, HPPL DFPL and HMPL as per Discounted Cash Flow Method are placed at Annexures I, II, III, VI and VII respectively.

## 16.4 Cost Approach

16.4.1 The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved.

This approach provides an indication of value by calculating the (i) current replacement or (ii) reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Based on discussion with the management, it was concluded that as in the case of HR Bakers Private Limited and Haldiram Retail Private Limited, the management is not able to reasonably estimate the future growth prospects and cashflow from the operations and have not provided us the financial projections of these two companies. Hence, Income Approach cannot be adopted for relative valuation of these companies. As stated above, in the absence of market comparable transactions/ publicly traded comparables, the Market Approach



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The Fair Valuation of the Amalgamating Companies, as on 30 November 2023, has been summarised below:

Company	Equity Share Capital and Free Reserve as on 30 November 2023 As per Books of Amalgamating Companies in Rs/Lacs	Fair Equity Value as on 30 November 2023 of Amalgamating Companies in Rs/Lacs	Reference
Haldi Ram Products Private Limited	6244.93	9403.59	Annexure III
HR Bakers Private Limited	(672.17)	(692.88)	Annexure IV
Haldiram Retail Private Limited	(27.10)	133.88	Annexure V
Dreamcann Foods Private Limited	(955.05)	336.08	Annexure VI

The Fair Valuation of the Transferee Company, as on 30 November 2023, has been summarised below:

Company	Equity Share Capital and Free Reserve as on 30 November 2023 As per Books of Transferee Company in Rs/Lacs	Fair Equity Value as on 30 November 2023 of Transferee Company in Rs/Lacs	Reference
Haldiram Marketing Private Limited	7712.47	11684.43	Annexure VII

## 18 RESTRICTIONS ON USE OF THIS REPORT

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.



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## 19. SIGNIFICANT ASSUMPTIONS, CAVEATS, LIMITATIONS AND DISCLAIMERS

- i. This Valuation Report has been issued on the specific request of Company for determining the Share Entitlements Ratio on proportionate basis for the said proposed Composite Scheme of Arrangement in accordance with the Companies Act, 2013 and Rules thereof. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- ii. The determination of Fair Valuation is not a science. The conclusion arrived at in many cases will, of necessity, be subjective and depends on the exercise of individual judgements. There is, therefore, no single undisputed Fair Value. While the undersigned has provided the opinion on the share exchange ratio based on information available and within the scope of engagement, others may have different opinion.
- iii. The responsibility for the finalisation of "Share Entitlements Ratio/Share Exchange Ratio" is of the Board of Directors who should take into account other factors such as their own assessments of the proposed demerger and merger transaction and inputs of other advisors.
- iv. The management and representatives warranted to the undersigned that the information they supplied is complete, accurate and true and correct to the best of their knowledge. We have relied upon the Representations of the Management concerning the financial and other information relating to proposed Composite Scheme of Arrangement. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
- v. We have relied on data from external sources to conclude the Fair Valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and or reproduced in its proper form and context.
- vi. While the scope of work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, the undersigned assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.



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## 20 CONCLUSIONS

The Fair Valuation of "Demerged Undertakings -1" of Haldiram Manufacturing Company Private Limited, "Demerged Undertakings -2" of Haldiram Ethnic Foods Private Limited and Fair Equity value of Haldi Ram Products Private Limited ("Transferor Company-1/ Amalgamating Company-1"), HR Bakers Private Limited ("Transferor Company-2/ Amalgamating Company-2"), Haldiram Retail Private Limited ("Transferor Company-3/ Amalgamating Company-3") Dreamcan Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4") and Haldiram Marketing Private Limited (Resulting Company/ Transferee Company) by applying the appropriate valuation approaches and methods have been determined and the summary of Recommended "Share Entitlements Ratio /Proportion" along with the recommended number of equity shares is given below:

Company	Haldiram Manufacturing Company Private Limited ("Demerged Undertaking -1")		
	Fair Value of "Demerged Undertaking 1" Rs/Lacs	Weight	Fair Value x weight
Market Approach	NA	NA	NA
Income Approach	64922.68	100%	64922.68
Cost Approach	NA	NA	NA
Relative Valuation in Rs /Lacs	64922.68		
Workings are given in Annexure Number	Annexure I		
Resultant Company is recommended to allot its equity shares in the Proportion (%)	81.45%		
Resultant Company is to allot Number of Equity Shares to the shareholders of Demerged Company 1	1221803		

NA = Not Applied



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Company	Haldiram Ethnic Foods Private Limited ("Demerged Undertaking -2")		
Description	Fair Value of "Demerged Undertaking 2" Rs/Lacs	Weight	Fair Value x weight
Market Approach	NA	NA	NA
Income Approach	4908.83	100%	4908.83
Cost Approach	NA	NA	NA
Relative Valuation in Rs /Lacs	4908.83		
Workings are given in Annexure Number	Annexure II		
Resultant Company is recommended to allot its equity shares in the Proportion (%)	6.16%		
Resultant Company is to allot Number of Equity Shares to the shareholders of Demerged Company 2	92,381		

NA = Not Applied

Company	Haldi Ram Products Private Limited ("Transferor Company-1/ Amalgamating Company-1")		
Description	Fair Equity Value Rs/Lacs	Weight	Equity Value x Weight
Market Approach	NA	NA	NA
Income Approach	9403.59	100%	9403.59
Cost Approach	NA	NA	NA
Relative Valuation in Rs /Lacs	9403.59		
Workings are given in Annexure Number	Annexure III		
Resultant Company is recommended to allot its equity shares in the Proportion (%)	11.80%		
Resultant Company is to allot Number of Equity Shares to the shareholders of "Transferor Company-1/ Amalgamating Company-1"	1,76,969		

NA = Not Applied



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Company	HR Bakers Private Limited ("Transferor Company-2/ Amalgamating Company-2")		
Description	Fair Equity Value Rs/Lacs	Weight	Equity Value x Weight
Market Approach	NA	NA	NA
Income Approach	NA	NA	NA
Cost Approach	Negative	100%	Negative
Relative Valuation	Negative		
Workings are given in Annexure Number	Annexure IV		
Resultant Company is recommended to allot its equity shares to the shareholders of "Transferor Company-2/ Amalgamating Company-2"	Haldiram Marketing Private Limited (Resultant Company) may consider to allot its "One equity share of Rs 100 each fully paid up to each of the shareholders of HR Bakers Private Limited" i.e. In total 2 number of equity shares may be allotted.		

Company	Haldi Ram Retails Private Limited ("Transferor Company-3/ Amalgamating Company-3")		
Description	Fair Equity Value Rs/Lacs	Weight	Equity Value x Weight
Market Approach	NA	NA	NA
Income Approach	NA	NA	NA
Cost Approach	133.88	100%	133.88
Relative Valuation In Rs /Lacs	133.88		
Workings are given in Annexure Number	Annexure V		
Resultant company is recommended to allot shares in the Proportion (%)	0.17%		
Resultant Company is to allot Number of Equity Shares to the shareholders of "Transferor Company-3/ Amalgamating Company-3"	2520		

NA = Not Applied



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Company	Dreamcan Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4")		
Description	Fair Equity Value Rs/Lacs	Weight	Value x weight
Market Approach	NA	NA	NA
Income Approach	336.08	100%	336.08
Cost Approach	NA	NA	NA
Relative Valuation In Rs /Lacs	336.08		
Workings are given in Annexure Number	Annexure VI		
Resultant Company is recommended to allot shares in the Proportion (%)	0.42%		
Resultant Company is to allot Number of Equity Shares to the shareholders of "Transferor Company-4/ Amalgamating Company-4"	6325		

NA = Not Applied

Company	Haldimark Marketing Private Limited (Resulting Company/ Transferee Company)		
Description	Fair Equity Value Rs/Lacs	Weight	Value x weight
Market Approach	NA	NA	NA
Income Approach	11684.43	100%	11684.43
Cost Approach	NA	NA	NA
Relative Valuation In Rs /Lacs	11684.43		
Workings are given in Annexure Number	Annexure VII		
Resultant Company is recommended to allot Number of Equity Shares to its shareholders	NA		

NA = Not Applied

Note: As per the proposed Composite Scheme of Arrangement, in order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to issue paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating to Rs. 15,00,00,000 (Rs Fifteen Crore) which shall be divided into optimum 15,00,000 (Fifteen Lacs) equity shares with a face value of Rs. 100 (Rupees One Hundred only) per share, referred as "Optimum Share Capital".



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## RECOMMENDATIONS OF SHARE ENTITLEMENTS RATIO

In light of the above and on the considerations of all the relevant factors and circumstances, read with Caveats, Limitations and Disclaimers, it is recommended that Haldiram Marketing Private Limited may issue its equity shares of Rs 100 each fully paid up to the shareholders of (i) Haldiram Manufacturing Company Private Limited ("Demerged Company-1"), (ii) Haldiram Ethnic Foods Private Limited ("Demerged Company-2") and to the shareholders of amalgamating companies (i) Haldi Ram Products Private Limited ("Transferor Company-1/ Amalgamating Company-1") (ii) HR Bakers Private Limited ("Transferor Company-2/ Amalgamating Company-2") (iii) Haldiram Retail Private Limited ("Transferor Company-3/ Amalgamating Company-3") and (iv) Dreamcann Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4") in the manner/ proportion computed based on the their respective valuations, as determined in the valuation report.

It is recommended that

"81.45% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 12,21,803 number of equity shares of Resulting Company/ Transferee Company of Rs. 100 each as fully paid up, may be issued to the shareholders of the Demerged Company-1.

6.16% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 92,381 number of equity shares of Resulting Company/ Transferee Company of Rs. 100 each as fully paid up, may be issued to the shareholders of the Demerged Company-2."

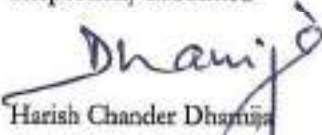
"11.80% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 1,76,969 number of equity shares of Resulting Company/ Transferee Company of Rs. 100 each as fully paid up, may be issued to the shareholders of the Transferor Company-1.

2 Number of equity shares of Rs. 100 each as fully paid up, may be issued by Resulting Company/ Transferee Company to the shareholders of the Transferor Company-2.

0.17% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 2,520 number of equity shares of Resulting Company/ Transferee Company of Rs. 100 each as fully paid up, may be issued to the shareholders of the Transferor Company-3.

0.42% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 6,325 number of equity shares of Resulting Company/ Transferee Company of Rs. 100 each as fully paid up, may be issued to the shareholders of the Transferor Company-4."

Respectfully Submitted



Harish Chander Dhamija

Registration No IBBI/RV/03/2018/10088

Date: 29 May 2024

Place : New Delhi

UDIN 24082410BKFUJW7252





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## Annexure 1

Valuation of Demerged Undertaking - QSR Business of Haldiram Manufacturing Company Private Limited ("Demerged Company-1"), as on 30 November 2023, is summarised below: Amount in Rs/Lacs

Part I Valuation of Demerged Undertaking /QSR Business as per DCF method

Particulars	1 December 23 to 31 March 24	2024-25	2025-26	2026-27	2027-28	2028-29
	Estimated	Projected	Projected	Projected	Projected	Projected
Profit After Tax	(1746.8)	1082.91	1236.08	1395.05	1607.92	1794.83
Add Depreciation	210.85	766.55	756.62	755.75	701.08	700.86
Add Interest (1-Tax)	-					
Less: Capex	200.00	525.00	590.00	619.00	648.40	678.24
Less: Working Capital	(2058.39)	21.46	24.13	25.93	27.92	29.91
Free Cash Flow for Firm	1894.56	1303.01	1378.57	1505.87	1632.68	1787.54
Discount Factor	0.98	0.89	0.78	0.67	0.59	0.51
Present Value PV of Free Cash Flow For Firm FCFP	1851.39	1161.17	1069.85	1017.70	960.89	916.15
Cumulative PV of FCFP over discrete period	6977.16					
Add: Terminal Value as per GGM	7443.09	Note 1				
Enterprise Value	1,4420.25					
Add: Cash and Cash Equivalent	132.23					
Less: Debt	Nil					
Equity value before Discount for lack of Marketability DLOM	1,4552.48					
DLOM @ 20%	2910.49					
Fair Value of Demerged Undertakings HMCPL (excluding the Valuation of its Properties and Investments)	11641.99					



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## Note 1 Terminal Value as per Gordon Growth Method -GGM

Particulars	Terminal Value Rs /Lacs
Free Cash Free for Firm-FCFF Terminal Year	1787.54
WACC %-	14.83%
Perpetuity growth %	3.00%
WACC %-Perpetuity growth %	11.83%
Terminal Value	15562.16
Discount Factor	0.48
Present value of Terminal Value	7443.09

## Part II Fair Valuation of Properties

Particulars	Fair Value Rs/Lacs	
Fair Value of property held for sales (net of Capital Gain Tax )	10820.26	Note 3
Less: Above consideration used to pay off loans	(9450.00)	Note 3
Add : Fair Value of Investment Properties	3935.00	Note 4
Fair Value of Properties	5305.26	

Note 3 Property Held for Sales: As on the date of valuation, the company was having immovable property situated at Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon -122001, Haryana held for sale. In the month of December 2023, the Haldiram Manufacturing Company Private Limited has sold the said immovable properties with other fixed assets having book value of Rs 531.81 Lacs for a consideration of Rs 10820.26 Lacs resulting in a book profit of Rs 10288.45 Lacs. The capital gain tax has been computed as per Income Tax Act 1961. Because of carried forward long-term losses, the company has set off its entire capital gain tax liability against the carried forward losses. Out of these proceeds the company has paid off its loan liabilities of Rs 9450 Lacs.

Note 4 Investment Properties: Property of Haldiram Manufacturing Company Private Limited situated at F12 Block No B-I Mohan Cooperative Industrial Estate, Mathura Road, New Delhi. been given on Rent. Therefore, the Fair Market Value of this property has been considered based on valuation conducted by Mr Rattan Dev Garg IBBI



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Registered Valuer. As per their report dated 2 April 2024 the fair value of this property has been valued at Rs 3935.00 Lacs.

## Part III Fair Value of Investments in Shares /Mutual Fund

Fair Value of Investments	Amount in Rs/Lacs
Fair Value -Group Co Investments excluding investments in Dreamcann being considered separately as "Transferor Company 4/Amalgamating Company 4"	1478.77
Fair Value -Other Than Group Co Investments	46966.73
<b>Total</b>	<b>48445.50</b>

Fair Valuation of the Investments in HPPL, HEFPL, HMPL and DFPL, have been considered based on the valuation arrived by using appropriate methods as stated in this report. The company has also made the investments in the quoted shares as well as in preference shares of the companies. The latest quoted prices have been considered in the valuation. DLOM has been considered @20% wherever appropriate, for arriving at Fair Value of the Investments.

## Summary - Fair Value of the Demerged Undertaking-HMCPL.

	Fair Value of HMCPL	Amount in Rs/Lacs
Part I	Fair Value of Demerged Undertakings HMCPL, (excluding Valuation of its Properties and Investments -considered separately)	11641.99
Part II	Fair Value of Properties	5305.26
Part III	Fair Value of Investments excluding investments in Dreamcann Foods, being considered as "Transferor Company 4/Amalgamating Company 4"	48445.50
	<b>Fair Value of the Demerged Undertaking HMCPL including Properties and Investments</b>	<b>65392.75</b>
	Shareholding % of Resultant Company is HMCPL	0.72%
	Proportionate Value of Above stated shareholdings in Demerged Undertaking HMCPL	470.07
	<b>Fair Value of the Demerged Undertaking HMCPL excluding the above computed proportionate value</b>	<b>64922.68</b>



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## Appendix II

Valuation of Demerged Undertaking /QSR Business of Haldiram Ethnic Foods Private Limited ("Demerged Company-2") as on 30 November 2023 as per DCF Method, is summarised below: Amount in Rs/Lacs

## Part I Valuation of Demerged Undertaking /QSR Business as per DCF method

Particulars	1Dec 23 to 31 March 2024	2024-25	2025-26	2026-27	2027-28	2028-29
	Estimated	Projected	Projected	Projected	Projected	Projected
Profit After Tax	(226.66)	329.68	498.11	905.50	1330.57	1844.05
Add Depreciation	840.90	2145.34	2034.64	1967.27	1925.19	1899.89
Add Interest (1-tax rate)	137.56	346.86	309.85	259.67	205.54	86.26
Less Capex	893.98	1710.00	1694.00	1727.68	1762.03	1797.07
Less Working capital	5.70	14.99	20.66	28.29	36.12	43.73
Free Cash Flow for Firm FCFF	(147.89)	1096.89	1127.94	1376.48	1663.14	1989.40
Discount Factor	0.98	0.89	0.77	0.67	0.58	0.51
Present Value PV of Free Cash Flow For Firm FCFF	(144.46)	975.39	871.20	923.47	969.18	1006.96
Cumulative PV of FCFF over discrete period	4601.75					
Add Terminal Value as per GGM	7970.24	Note 1				
Enterprise Value	12571.99					
Add Cash and Cash Equivalent	633.80					
Less Debt	7069.77					
Equity Value Before Discount for lack of Market DLOM	6136.02					
DLOM @20%	1227.19					
Fair Value of the Demerged Undertaking HEFPL	4908.83					



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Note 1 Terminal Value as per Gordon Growth Method-GGM

Particulars	Terminal Value Rs /Lacs
Free Cash Free for Firm-FCFF Terminal Year	1989.40
WACC %	15.13%
Perpetuity growth %	3.00%
WACC %-Perpetuity growth %	12.13%
Terminal Value	16895.46
Discount Factor	0.47
Present value of Terminal Value	7970.24



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Annexure III

Valuation of Haldi Ram Products Private Limited ("Transferor Company-1/ Amalgamating Company-1") as on 30 November 2023 as per DCF Method, is summarised below : Amount in Rs/Lacs

Part I Valuation of Demerged Undertaking /QSR Business as per DCF method

DCF Method	1 Dec to 31 March 24	2024-25	2025-26	2026-27	2027-28	2028-29
	Estimated	Projected	Projected	Projected	Projected	Projected
Profit After Tax	(146.57)	1438.67	1697.49	1969.48	2260.02	2582.13
Add Depreciation	539.34	1952.50	2023.11	2114.88	2224.78	2339.94
Interest (1-tax rate)	38.05	108.45	97.61	87.85	79.06	71.16
Less Capex	410.00	2213.00	2334.00	2496.47	2670.31	2803.18
Less Working Capital	19.27	81.58	98.18	110.50	134.12	155.49
Free Cash Flow for Firm-FCFF	1.55	1205.04	1386.03	1565.24	1759.42	2034.56
Present Value Factor	0.98	0.89	0.78	0.68	0.59	0.52
Present Value PV of Free Cash Flow For Firm FCFF	1.51	1075.35	1078.90	1062.79	1042.06	1051.13
Cumulative PV of FCFF over discrete period	5311.74					
Add Terminal Value as per GGM	8685.97	Note 1				
Enterprise Value	13997.71					
Add :Cash and Cash Equivalent	176.90					
Less: Debt	2032.00					
Equity Value Other than Investments	12142.61					
DLOM Business	2428.52					
Fair Value of the Demerged Undertaking HPPL	9714.09					



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Note 1: Terminal Value as per Gordon Growth Method

Particulars	Terminal Value Rs /Lacs
Free Cash Free for Firm-FCFF Terminal Year	2034.56
WACC %-	14.64%
Perpetuity growth %	3.00%
WACC %-Perpetuity growth %	11.64%
Terminal Value	18001.35
Discount Factor	0.48
Present value of Terminal Value	8685.97

Part II Fair Value of Investments in Shares

S No	Investments in Shares	Amount in Rs /Lacs
1	Quoted Shares /Mutual Funds/Angel Fund	160.43
2	Preference Shares -Unquoted	18.35
3	Fair Value of Investments (1+2)	178.78

Haldi Ram Products Private Limited has made the investments in the quoted shares, Mutual Funds , Angle Funds and preference shares . The latest quoted prices have been considered for listed shares. For Investments in Mutual Funds, we have relied upon the confirmations and the Investment in Venture Funds and Angel Funds, NAV has been considered based on the Provision Financials of the respective funds. . For valuation of preference shares we have analysed the latest financials of the companies and considered the cost of investments in preference shares as fair value for the purpose of valuation.

Summary of Valuation -HPPL

Amount in Rs /Lacs

Part I	Fair Value of the Demerged Undertaking HPPL. - Excluding the value of Investments	9714.09
Part II	Fair Valuation of Investments in Shares	178.78
Total	Fair Equity Value of HPPL	9892.87
Shareholding % of Resultant Company is HPPL		4.95%
Proportionate Value of above stated shareholdings of Resultant Company in HPPL		489.28
Fair Value of the HPPL excluding the above computed proportionate value		9,403.59



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Annexure IV

Equity Valuation of HR Bakers Private Limited ("Transferor Company-2/ Amalgamating Company-2") as on 30 November 2023 as per Cost Method, is summarised below : Amount in Rs/Lacs

Particulars	As at 30 November 2023		Remarks/Reference /Basis
	As per Provisional Financials	Fair Value as per Cost Replacement Method	
<b>Non-Current Assets</b>			
Property, Plant and Equipments	28.68	22.95	Note 1
Intangible Assets-Business Right	14.98	Nil	Note 2
Deferred Tax Assets	163.57	163.57	Based on management certainty and of about the nature of benefit of carried forward of the losses, no adjustments have been considered in arriving at the fair valuation.
Long Term Loans and Advances	3.31	3.31	Based on balance confirmation/Reconciliation statements
Inventories	0.64	0.64	Inventory of Raw Material Packing Material and Stores and Spares -at fair value
Trade Receivable	1.09	1.09	Based on confirmation, Reconciliation and Age Analysis
Cash and Cash Equivalents	3.57	3.57	Based on Bank statement and Reconciliation
Short Term Loans and Advances and other asset	31.09	31.09	Based on reconciliation of GST and other accounts
<b>Total Assets</b>	<b>246.93</b>	<b>226.22</b>	
<b>Liabilities</b>			
Long-Term Liabilities - Other	0.36	0.36	Based on Confirmation -amount of Security Deposit Received
Long Term Provisions	0.35	0.35	Provisions towards Gratuity etc.
Short Term Borrowings	880.00	880.00	Loans from Related Parties as per reconciliations and confirmations
Trade Payables	11.86	11.86	Trade Creditors with age analysis
Other Current Liabilities	26.53	26.53	Statutory Liabilities -as per Breakup and reconciliation
<b>Total Liabilities</b>	<b>919.10</b>	<b>919.10</b>	
<b>Equity Value of HR Bakers Private Limited as per Cost Replacement Method</b>	<b>(672.17)</b>	<b>(692.88)</b>	



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Note 1- Valuation of Plant and Machinerics of HR Bakers Private Limited has been conducted by Mr. Ashish Mittal Registered Valuer - Plant and Machinery - Registration number-IBBI/RV/11/2021/13986. The Valuation Report dated 25 April 2024 issued by Mr. Ashish Mittal Registered Valuer has been relied upon.

Note 2 -The company HR Bakers Pvt Ltd entered into Franchise Development Agreement, as Franchisee, on 10 July 2017, with LA Societe Animatrice De LA, as Franchisor, a Company incorporated in France for developing the Brioché Dorée brand and the franchisee network in the specified territory of India for the Products such as Salads, Bread, Sandwiches, Pizzas, Desert. The Agreement is having a validity of 9 years, i.e., up to 9 July 2026. The Company has paid Franchisee Fees, shown under Business Right as Intangible Asset and as per accounting policy the depreciation has been charged. As per the terms of agreement the royalty is also payable to Franchisor.

## Methods of Valuation of Intangible Assets

As stated above that there are three principal approaches of valuation. In the absence of active market for Intangible assets, the market approach is not considered for valuation of Business Right. The Cost approach does not capture the future benefits; therefore, cost method is also not considered as appropriate method. Further as per IVS 210 the income approach is the most common method applied to the valuation of intangible assets including the "with" and "with-out" method, which is frequently used to value intangible assets including franchise agreements.

In the present case, Franchise Development Agreement is a Non-Exclusive Agreement, Non-Transferable covering specified territory of India for the Products such as Salads, Bread, Sandwiches, Pizzas, Desert. The Agreement is having a validity up to 9 July 2026. In the past the company has not been able to generate operating profits. At the same time reasonable projected financial of the company are not provided to us. Hence, Income Approach cannot be adopted for the present valuation exercise. In view of above stated parameters, such as non -exclusive, non -transferable and company is not yet able to generate profits from its operative revenue, we have, therefore, considered value of Business Right, as on 30 November 2023, through Franchise Development Agreement at Nil for the purpose of computation of Fair Equity Value of HR Bakers Private Limited.



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Annexure V

Equity Valuation of Haldiram Retail Private Limited, (Transferor Company 3 / Amalgamating Company-3<sup>rd</sup>), as per

Cost Replacement Method is summarised below:

Amount in Rs/Lacs

Particulars	As At 30 November 2023	As At 30 November 2023	Remarks /Reference /Basis
	As per Provisional Financials	Fair Value as per Cost Replacement Method	
<b>ASSETS</b>			
Freehold Land & Building	3,959.01	4120.00	Fair Value of Freehold Property as per Valuation Report -Refer Note 1
Capital Work In Progress	0.58	0.58	Book value is considered as Fair Value
Deferred Tax Assets (Net)	0.11	0.11	Book value is considered as Fair Value
Loans and Advances	2.54	2.54	Based on confirmation/Reconciliation statement
Cash and Cash Equivalents	5.13	5.13	Based on confirmation/Bank Reconciliation statement
Other current assets	95.08	95.08	Advance tax and Recoverable-Related parties
<b>TOTAL ASSETS</b>	<b>4,062.46</b>	<b>4223.44</b>	
<b>LIABILITIES</b>			
Borrowing from Bank	3084.17	3084.17	Based on confirmation/Bank Reconciliation statement -Term Loan from Banks
Borrowing from Related Parties	993.75	993.75	Based on confirmation/Reconciliation statement -Borrowing from Related Parties
Trade payables	11.64	11.64	Based on confirmation/Reconciliation statement
<b>Total Liabilities</b>	<b>4089.56</b>	<b>4089.56</b>	
<b>Equity Value of HRPL in Rs /Lacs</b>	<b>(27.10)</b>	<b>133.88</b>	<b>Total Assets minus Total Liabilities</b>



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Note 1- Valuation of Land and Building of Haldiram Retail Private Limited has been conducted by Mr. Ratan Dev Garg Registered Valuer - Land & Building having registration number IBBI/RV/02/2019/10839. The Valuation Report dated 2 April 2024 issued by Mr. Ratan Dev Garg Registered Valuer has been relied upon.

## Annexure VI

Equity Valuation of Dreamcann Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4") as on 30 November 2023 as per DCF Method, is summarised below : Amount in Rs/Lacs

Particulars	1Dec 23 to 31 March 2024	2024-25	2025-26	2026-27	2027-28	2028-29
	Estimated	Projected	Projected	Projected	Projected	Projected
Profit After Tax	(0.34)	(109.04)	(112.71)	(38.28)	194.67	266.19
Add Depreciation	4.16	16.47	16.96	17.16	17.25	17.32
Add : Interest (1- Income Tax)	28.83	94.79	101.22	105.00	93.75	71.25
Less Working Capital	(15.79)	4.62	6.09	7.77	9.28	11.45
Less Capex	10.00	17.50	17.75	17.80	17.86	17.93
Free Cash Flow for Firm FCFF	38.44	(19.90)	(18.37)	58.31	278.53	325.38
Discount Factor	0.97	0.88	0.75	0.64	0.54	0.46
Present Value PV of Free Cash Flow for Firm FCFF	37.43	(17.42)	(13.71)	37.11	151.15	150.55
Cumulative Present Value of FCFF over discrete period	345.11					
Add Terminal Value	1002.10	Note 1				
Add Present Value of Income Tax benefit due to unabsorbed losses	142.93	Note 2				
Enterprise Value	1490.14					
Less Debt	1078.40					
Add Cash and Cash Equivalent	8.36					
Equity Value before Discount for Lack of Marketability DLOM	420.10					
DLOM @20%	84.02					



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Equity Value of DFPL after DLOM	336.08					
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Note 1 Terminal Value as per Gordon Growth Method-GGM

Particulars	Terminal Value Amount in Rs/Lacs
Free Cash Free for Firm-FCFF Terminal Year	325.38
WACC %	17.29%
Perpetuity growth %	3.00%
WACC %-Perpetuity growth %	14.29%
Terminal Value	2345.63
Discount Factor	0.43
Present value of Terminal Value	1002.10

## Note 2 -Carried Forward of Losses

The company has assessed carried forward business losses and unabsorbed depreciation. In the projected financials, the carried forward losses have been assumed to be set off against the projected profits for the period up to financial year 2028-29. The saving in the tax liability due to estimated balance in the carried forward losses has been computed and the present value of this income tax benefit has been considered in equity valuation of the company.



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## Annexure VII

Valuation of Haldiram Marketing Private Limited ("Resultant Company/Transferee Company") as on 30 November 2023 as per DCF Method, is summarised below: Amount in Rs/Lacs

Part I - Fair Equity Value of HMPL (excluding the valuation of Investments)

DCF Method HMPL	1Dec 23 to 31 March 2024	2024-25	2025-26	2026-27	2027-28	2028-29
	Estimated	Projected	Projected	Projected	Projected	Projected
Profit After Tax	129.67	1174.30	1643.00	2095.27	2600.86	3092.56
Add Depreciation	682.42	2255.31	2186.69	2199.52	2214.75	2231.24
Interest (1-Tax rate)	132.10	391.71	299.72	195.75	72.45	1.47
Less Capex	630.00	2030.00	2105.00	2115.00	2116.00	2116.00
Less Working Capital	(423.53)	469.87	524.35	635.21	716.96	897.27
Free Cash Flow for Firm FCFF	737.72	1321.45	1500.06	1740.33	2055.10	2312.00
Discount Factor	0.98	0.89	0.77	0.66	0.57	0.49
Present Value of Free Cash Flow for Firm FCFF	720.02	1170.42	1148.55	1151.93	1175.93	1143.65
Cumulative Present Value of FCFF over discrete period	6510.50					
Add Terminal Value as per GGM	8639.27	Note 1				
Enterprise Value	15149.77					
Add Cash	388.35					
Less Debt	6295.99					
Fair value of Business before Discount for lack of Marketability DLOM	9242.13					
DLOM @ 20%	1848.43					
Fair Equity Value of HMPL (excluding the valuation of Investments)	7393.70					



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## Note 1: Terminal Value as per Gordon Growth Method-GGM

Particulars	Terminal Value Rs /Lacs
Free Cash Free for Firm-FCFF Terminal Year	2312.00
WACC %-	15.68%
Perpetuity growth %	3.00%
WACC %-Perpetuity growth %	12.68%
Terminal Value	18784.49
Discount Factor	0.46
Present value of Terminal Value	8639.27

## Part II -Fair Value of Investments

S No	Investments in Shares	Fair Value of Investments in Rs/Lacs
1	Investments in Shares -Group Companies Note 3	4271.75
2	Investments in Shares -Listed Shares Note 4	18.98
Total 1+2		4290.73

## Note 3 :Fair Valuation of Investments in Shares of Group Companies

Fair Valuation of the Investments in Haldiram Snacks Private Limited has been made on the basis of actual transaction of sales of its entire shareholding, which took place in March 2024. The capital gain tax liabilities have been reduced from the sales consideration

The fair valuation of investments in group companies namely Haldiram Products Private Limited and Haldiram Manufacturing Private Limited have been computed based on the valuation arrived by using appropriate methods as stated in this report.

## Note 4 Fair Valuation of Investments in Listed Companies

The Fair Valuation of investments in quoted shares has been done based on latest available market price. The adjustments for DLOM have been applied where ever considered appropriate.

## Summary of Valuation of Haldiram Marketing Private Limited-HMPL

Summary	Description	Amount In Rs/Lacs
Part I	Fair Equity Value of HMPL (excluding the valuation of Investments)	7393.70
Part II	Fair Value of Investments	4290.73
Total	Fair Equity Value of HMPL	11684.43



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## **INDEPENDENT AUDITOR'S REPORT**

To The Members of  
**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

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

#### **Opinion**

We have audited the accompanying standalone financial statements of **Haidiram Manufacturing Company Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises Directors' Report including the annexures thereon, but does not include the standalone financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. As the other information is not made available to us as at the date of this auditor's report, we have nothing to report in this regard.

**Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended thereof.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but **is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.** Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 and Board of Directors.
- Conclude on the appropriateness of Management and 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable;
2. As required by Section 143(3) of the Act, 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 purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2 (i)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The standalone balance sheet, the statement of profit and loss (including other comprehensive income), the standalone changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended, thereof;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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- (g) with respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B" to this report;
- (h) Section 197 of the Companies Act is not applicable on the Private Limited Companies, hence report under section 197 (16) of the Companies Act, 2013 is not required;
- (i) 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 as on 31<sup>st</sup> March 2024 on its financial position in its standalone financial statements - Refer Note No. 39 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

- The payroll software, point of sales software for recording sales of QSR business at outlet level and master data management tools used for maintenance and updating of master data at respective accounting software used by the company did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded within these specific software's for the whole year. Also, audit trail features facility was not enabled at the database level to log any data changes for the accounting software used for maintaining the books of accounts.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For P. R. KUMAR & Co.  
Chartered Accountants  
Firm Reg. No : 003186N

*Prabhash*



Place : New Delhi  
Date : 28<sup>th</sup> September, 2024

(PRABHASH KUMAR JHA)  
Partner  
M. No. : 515216

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**Annexure 'A' to the Independent Auditor's Report**


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(Referred to paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

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- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment (including right of use assets) under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with this programme, certain property, plant and equipment (including right of use assets) were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) 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 revealed its property, plant and equipment (including right of use assets) or intangible assets or both 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, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) As disclose in Note No-45(v) to the financial statements, the Company has been sanctioned working capital limit in excess of Rupees five crores in aggregate from Bank during the year on the basis of security of current assets of the Company. The quarterly return/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

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(Rs. In Lakhs)

Quarter ending	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Difference
June 30, 2023	2276.28	1703.46	(572.82)
September 30, 2023	2317.26	2315.27	(1.99)
December 31, 2023	2177.42	2175.41	(2.01)
March 31, 2024	2013.42	2269.39	255.97

As explained by the management, the differences are because, the statements filed with the lenders are based on financial statements prepared on provisional basis, exclusion of certain current assets and sundry debtors.

- (ii) (a) During the year the Company has provided loans, advances in the nature of loans and provided guarantee to subsidiaries and other parties as follows:

Particulars	Loans (Rs. In Lakhs)	Guarantees (Rs. In Lakhs)
<b>Aggregate amount granted/ provided</b>		
-Subsidiaries	425.00	Nil
-Others	7,823.00	Nil
<b>Balance outstanding as at balance sheet date out of the above cases</b>		
-Subsidiaries	1,328.40	Nil
-Others	12,133.00	11,500.00

- (b) In our opinion, and according to the information and explanations given to us, the investment made, guarantee provided, and terms and conditions of the grant of all the loans and guarantee provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted to companies, there is no schedule of repayment has been stipulated. It has been explained to us that loan is repayable on demand. However, there is schedule of payment of interest has been stipulated but the receipts of interest are not regular. The details of the extend of delays are given below:

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(Rs. in Lakhs)

Name of Entity	Amount	Due Date	Extent of delay (Days)	Remarks, if any
Chandigarh Sweets Limited	235.43	31-03-2023	274	
Simplehealth Foods Private Limited	64.21	31-03-2023	254	
Dreamcann Food Private Limited	40.47	31-03-2023	187	
M.D.Fresh veg Private Limited	3.25	31-03-2023	176	
Dharmendra Kumar Varshney	12.29	31-03-2023	251	
Dharmendra Kumar Varshney	2.93	31-03-2023	547	Not recovered
Chandigarh Sweets Limited	337.05	31-03-2024	181	Not recovered
Simplehealth Foods Private Limited	71.23	31-03-2024	74	
M.D.Fresh veg Private Limited	29.84	31-03-2024	181	Not recovered
Gaurav Trading Company	11.53	31-03-2024	60	
Rich Capital Pulses	250.64	31-03-2024	181	Not recovered
Sunplus Solar Private Limited	0.05	31-03-2024	181	Not recovered
Varun Industries	1.13	31-03-2024	62	

\* Extent of delay considered upto the date of signing of balance sheet.

- (d) There are no amounts of loan granted to companies which are overdue for more than ninety days, as it has been explained to us that no demand is made by the Company regarding repayment of loan. However, the company has overdue amount of interest as on balance sheet date. As per the information given to us and on the basis of records made available to us, the Company has taken reasonable steps for recovery of overdue amount of interest. The details of the overdue amount of interest are given below:

(Rs. in Lakhs)

No. of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
9	Nil	1,060.05	1,060.05	

- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.

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- (f) The Company has granted loans or advances in the nature of loans, which is repayable on demand. The details of the loans are given below:

(Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
-Repayable on demand (A)	13,461.40	Nil	7,991.40
-Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	13,461.40	Nil	7,991.40
Percentage of loans/ advances in nature of loans to the total loans			59.37%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantee or security given.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 and 76 of the Act and the Companies (Acceptance of Deposits) Rule 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (v) According to the information and explanation provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Companies Act, 2013 in relation to maintenance of cost records do not apply to the company.
- (vii) (a) According to the records of the Company examined by us and the information and explanations given to us, in our opinion the Company is generally regular in depositing its undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed payable in respect of Goods and Service 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 were in arrears as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.

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- (b) According to the information explanations given to us, there are no dues of Goods and Service 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 which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (Rs. in Lakhs)
Finance Act, 1994	Service Tax	FY 2011-12 to FY 2015-16	Commissioner of Central Taxes	273.80
Finance Act, 1994	Service Tax	FY 2016-17 to June, 2017	Commissioner of Central Taxes	77.01
CGST Act, 2017	GST	July 2017 to March 2024	DGGI	95.48
CGST Act, 2017	GST	July 2017 to March 2024	DGGI	8.43
CGST Act, 2017	GST	July 2017 to March 2023	Commissioner of Central Tax	15.63

- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirements to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not defaulted in the repayment of loan or borrowings or in the payment of interest thereon to any lender.
- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

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- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions has been disclosed in the standalone 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.
- (d) We have considered the internal audit reports of the Company issued till the date for the period under audit.
- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence requirement to report on clause 3(xv) of the Order is 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, clauses 3(xv)(a) of the Order are not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the Order is not applicable.
- (d) According to information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), consequently, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.



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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place : New Delhi  
Date : 28<sup>th</sup> September, 2024

For P. R. KUMAR & Co.  
Chartered Accountants  
Firm Reg No.: 003186N

*Prabu*



(PRABHASH KUMAR JHA)  
Partner  
M. No.: 515216

  
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**'Annexure-B' to the Independent Auditor's Report**

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(Referred to paragraph (2(F)) under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

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**Report on the Internal Financial Controls under Clause (f) 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 **Haldiram Manufacturing Company Private Limited** ("the Company") as of March 31, 2024 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements 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, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements**

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



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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2024, 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.

Place : New Delhi  
Date : 28<sup>th</sup> September, 2024

For P. R. KUMAR & Co.  
Chartered Accountants  
Firm Reg. No. : 003186N

*Prk*



(PRABHASH KUMAR IHA)  
Partner  
M. No.:515216

  
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# HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED

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Regd. Off.: Village Khark Daula, Delhi - Jaipur Highway, Haldiram - 322031, Haryana  
 E-mail: [auditor@haldiram.com](mailto:auditor@haldiram.com), Telephone No.: +91 124 4771400  
 CTN: 074899HR1994PTC1223491

## Standalone Balance Sheet as at 31st March, 2024

Particulars	Note No.	(All amounts in Indian Rupees Lakhs, unless otherwise stated)	
		As At 31st March, 2024	As At 31st March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2.1	5,629.95	8,107.85
Right of Use Assets	2.2	4,231.39	4,022.43
Goodwill in Progress	2.3	418.48	54.24
Investment Property	2.4	400.07	443.72
Intangible Assets	2.5	39.71	14.00
Intangible Assets under development	2.6	3.86	183.42
Financial Assets			
Investments	3	5,76,389.03	1,00,102.99
Other Financial Assets	4	595.01	579.14
Other Non-current Assets	5	516.05	54.44
<b>Total non-current Assets</b>		<b>3,91,046.16</b>	<b>3,13,449.18</b>
<b>Current Assets</b>			
Financial Assets	6	1,464.39	1,495.17
Financial Assets			
Trade Receivables	7	638.78	407.16
Cash and bank balances	8	2,566.33	6,229.35
Inventory	9	1,161.00	6,745.17
Other Current Assets	10	672.67	162.61
Current Tax Assets (Net)	11	-	145.45
Other Current Assets	12	1,123.40	667.15
<b>Total Current Assets</b>		<b>60,126.26</b>	<b>16,153.44</b>
<b>TOTAL ASSETS</b>		<b>4,11,192.42</b>	<b>3,29,602.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	1,017.62	1,017.62
Other Equity	14	62,495.48	2,29,987.76
<b>Total Equity</b>		<b>1,62,513.11</b>	<b>2,91,005.38</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Lease Liabilities	15	4,029.05	4,215.58
Other Financial Liabilities	16	-	1.00
Provisions	17	778.41	540.22
Deferred Tax Liabilities (Net)	18	3,463.22	28.95
<b>Total Non-Current Liabilities</b>		<b>42,738.73</b>	<b>33,829.62</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Liabilities	19	789.10	385.11
Trade Payables	20	-	-
Short-term financing costs of financial assets and small enterprises, etc.	20.1	-	143.14
Total short-term dues of creditors other than trade payables and small enterprises	20.2	695.85	1,954.18
Other Financial Liabilities	21	1,447.73	1,068.74
Other Current Liabilities	22	547.93	1,029.17
Provisions	23	526.74	403.09
Current Tax Liabilities (Net)	24	119.03	-
<b>Total Current Liabilities</b>		<b>4,927.33</b>	<b>4,982.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,11,192.42</b>	<b>3,29,602.62</b>

### Significant Accounting Policies

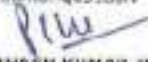
The accompanying notes form an integral part of these Standalone financial statements

In terms of our Audit Report attached

For P. K. KUMAR & CO.

Chartered Accountants

Firm Reg. No. 003185N

  
 (PRABHASH KUMAR JHA)  
 Partner

M. No. 115237



on and on behalf of the Board of Directors of  
 Haldiram Manufacturing Company Private Limited

  
 (MANOHAR LAL AGARWAL)  
 Director


DIN: 00000780  
 Address: J-15, Near Feroz Road  
 New Delhi - 110016

  
 (PANKAJ AGARWAL)  
 Managing Director

DIN: 00011394  
 Address: H.No. 416 Shero Nigra  
 Chakraborty Park, New Delhi-110021

Place: New Delhi  
 Date: 17th September, 2024



  
 (SANJAY KUMAR GUPTA)  
 Company Secretary  
 M. No. 185571  
 Address: Village Gehrwa, Post,  
 S. O. G. Sobli, Agra - 282001, UP

  
 (CHANDRA PRAKASH AHUJA)  
 Asst. Genl. Manager - Finance & Accounts  
 M. No. AIEP082454  
 Address: Tech-40-307, Tower-2B,  
 I-MARK Building (3rd Flr.), Sec-102,  
 Gurgaon, Haryana-122005

# HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED

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Regd. Off: Village Kherk, Gurgaon, Delhi - Jaipur Highway, Gurgaon - 122001, Haryana

E-mail: [info@haldiram.com](mailto:info@haldiram.com), Telephone No.: +91 124 4271400

(CIN: U74639HR1994PTC102345)

## Standalone Statement of Profit and Loss for the Year Ended on March 31, 2024

(All amounts in Indian ₹ Lakhs, unless otherwise stated)			
PARTICULARS	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>INCOME</b>			
Revenue from Operations	25	6,889.58	71,866.31
Other Income	26	12,440.21	2,897.73
<b>Total Income</b>		<b>89,330.16</b>	<b>74,766.03</b>
<b>EXPENSES</b>			
Cost of Material Consumed	27	45,172.29	41,804.14
Manufacturing Overhead	28	4,700.94	4,464.10
Charges in Inventory of Finished Goods, Work in Progress and Stock-in-Trade	29	(147.45)	(105.98)
Employee Benefit Expenses	30	9,633.23	7,754.07
Finance Costs	31	962.61	401.91
Depreciation and Amortization Expenses	32	2,192.49	2,507.54
Other Expenses	33	10,791.24	9,283.79
<b>Total Expenses</b>		<b>71,517.50</b>	<b>68,088.27</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>17,812.77</b>	<b>6,677.76</b>
Exceptional Items	34	5.53	30.75
<b>Profit Before Tax</b>		<b>17,818.30</b>	<b>6,708.51</b>
<b>Tax Expense:</b>	35		
a. Current Tax		2,156.33	1,528.06
b. Short Term Provisions of Income Tax of earlier years		47.57	-
c. Deferred Tax		(1,014.28)	(64.27)
<b>Profit/(Loss) for the year</b>	A	<b>14,585.82</b>	<b>5,414.22</b>
<b>Other Comprehensive Income - OCI</b>			
a. (i) Items that will be reclassified to profit or loss:			
Change in fair value of Equity Instruments (refer note 3)		65,349.68	1,28,315.78
Reimbursement of net defined benefit Plans		82.43	74.25
(ii) Income tax relating to items that will not be reclassified to profit or loss		(7,495.72)	(14,777.51)
b. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year (B+C)</b>		<b>5,937.40</b>	<b>1,13,613.02</b>
<b>Total Comprehensive Income for the year (Comprising P &amp; L &amp; OCI)</b>	B	<b>22,513.22</b>	<b>8,19,290.13</b>
<b>Earnings per equity share of face value of Rs. 10/- each</b>	[A+B]		
1. Basic	37	143.30	53.17
2. Diluted		143.20	53.19
<b>Significant Accounting Policies</b>			
The accompanying notes form an integral part of these financial statements.			

This copy of the Audit Report Attached for P. R. KUMAR & CO. Chartered Accountants Firm Reg. No. 014186W

(PRABHESH KUMAR JHA)  
Partner  
C. No. 115/70



For and on behalf of the Board of Directors of Haldiram Manufacturing Company Private Limited

*Manshu*  
(MANISH LAL AGARWAL)  
Director  
DIN: 00311084  
Address: I-15, Haldir Khas Enclave, New Delhi - 110016

*Prakash*  
(PRAKASH AGARWAL)  
Managing Director  
DIN: 00311084  
Address: I-15, Haldir Khas Enclave, New Delhi - 110016

*Sanjay Kumar*  
(SANJAY KUMAR GUPTA)  
Company Secretary  
M. No. 457321  
Address: Village Gurgaon, Post, Gurgaon, District Gurgaon - 202001, UP

*Chandra*  
(CHANDRA PRAKASH AHUJA)  
Genl. Mgr. Finance & Accounts  
M. No. 413248A  
Address: Plot No- 502, Tower-20, EPMAR Gurgaon Green, Sec. 102, Gurgaon, Haryana-122005

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Date: 15th September, 2024

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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**  
 Ring Road, Village Kherki Daula, Delhi - Jaitpur Highway, Gurgaon - 122001, Haryana  
 E-mail: hcm@haldiram.com, Telephone No. +91 124 4713400  
 CTRIN: 174659481954PK122395

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024**

	(All amounts in Indian ₹ Lakhs, - less otherwise stated.)	
	As At	As At
	31.03.2024	31.03.2023
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax	13,008.25	6,567.41
<b>Adjustment for:</b>		
Depreciation	2,190.49	2,387.15
Finance Costs	653.63	403.94
Interest Income	(1,254.44)	(546.00)
Dividend Income	(125.77)	(78.17)
Income from Investments	(515.75)	(1,046.03)
Gain on Lease Term O/A O/S	(71.90)	(208.32)
Interest on Term O/S O/S	34.95	53.38
Liability of provision for material costs for ongoing order	(71.57)	*
Stocks in transit	8.21	10.35
Profit/loss on Sale of Property, Plant and equipment (net)	(10,244.38)	(1,621)
<b>Operating profit before working capital changes</b>	<b>4,368.02</b>	<b>6,938.38</b>
<b>Change in operating assets and liabilities</b>		
Trade Receivables	(212.28)	(357.24)
Trade Payables	(169.42)	65.06
Trade Other O/A Assets	(595.24)	(145.53)
<b>Other Current Assets</b>	(87.25)	(13.07)
Loans & Advances	(6,716.27)	(1,305.07)
Trade Payable - Other (Utilities and Provision)	(37.03)	(491.24)
	<b>600.65</b>	<b>5,462.01</b>
Income Tax Paid	A	(1,555.35)
<b>Net Cash Flow Generated From Operating Activities</b>	<b>(1,147.53)</b>	<b>4,076.66</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and equipment and Intangible etc.	(8,294.62)	(912.02)
Sales of Property, Plant and equipment	(2,937.30)	61.21
Investment in Subsidiary	*	(403.00)
Sale of Investments in Subsidiary	2,142.00	4,393.50
<b>Investment in Other</b>	(3,085.38)	(3,346.36)
<b>Investment in Govt. Bonds</b>	(35.68)	3.46
Capital Receipts from Term O/S (Kamlay)	11.75	(45.33)
Interest Received	774.19	351.67
Dividend Income	151.75	76.17
Income from Investments	525.29	(342.93)
	<b>8</b>	<b>1,099.47</b>
<b>Net Cash Flow From (Used in) Investing Activities</b>	<b>(1,825.40)</b>	<b>1,099.47</b>
<b>C. Cash Flow From Financing Activities</b>		
Interest Paid	(150.84)	(154.84)
Proceeds from repayment of borrowings	*	*
Payment of lease liabilities (short term lease)	C	(739.59)
<b>Net Cash Flow From (Used in) Financing Activities</b>	<b>(1,000.77)</b>	<b>(804.43)</b>
	<b>(A+B+C)</b>	<b>6,271.70</b>
<b>Net Increase in cash and cash equivalents</b>	<b>(4,903.73)</b>	<b>6,271.70</b>
<b>Opening Cash and cash equivalents</b>	<b>6,401.12</b>	<b>211.4</b>
<b>Closing Cash and cash equivalents</b>	<b>1,497.39</b>	<b>6,483.12</b>
<b>Cash and cash equivalents at the end of the year comprises</b>		
Cash in hand	65.51	15.73
Bank Balances in hand	224.77	61.55
Demanded Draft in hand	*	*
Balance with banks	*	*
Call money receivable	342.85	3,485.61
Call deposit receivable	1,824.25	400.20
	<b>4,057.37</b>	<b>6,483.12</b>

In terms of our audit report attached  
 For P. R. KUMAR & CO.  
 Chartered Accountants  
 Firm Reg. No. 1001188H  
  
 (PRABHESH KUMAR JHA)  
 Partner  
 M. No. 515210



Made at New Delhi  
 Date: 19th September, 2024



For and to the effect of the Board of Directors of  
**Haldiram Manufacturing Company Private Limited**

  
 (MANOJ LAL AGARWAL)  
 Director  
 DIN: 02243383  
 Address: P.O. Box 4100, Gurgaon,  
 Haryana - 122006

  
 (PANKRAJ AGARWAL)  
 Managing Director  
 DIN: 00311284  
 Address: Plot 4/5 Phase 4, Gurgaon,  
 Gurgaon Park, New Delhi - 110021

  
 (SANJAY KUMAR GUPTA)  
 Company Secretary  
 M. No. 657571  
 Address: Village Gurgaon, Post, Gurgaon,  
 District Gurgaon - 122001, Haryana

  
 (CHANDRAB PRAKASH ARORA)  
 Asst. Gen. Manager Finance & Accounts  
 PAN: ACPAN240A  
 Address: Flat No-502, Tower-20, L'HAAN  
 Gurgaon Green, Sector-102, Gurgaon,  
 Haryana - 122001



**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Regd. Of: Village Kherki Daula, Delhi - Jaipur Highway, Gurugram - 122001, Haryana

E-mail: rachit.dhingra@haldiram.com, Telephone No.: +91 124 4771400

CIN: U74899HR1994PTC122549

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts in India ₹ Lakhs, unless otherwise stated)

**A. EQUITY SHARE CAPITAL**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Share	Amount	No. of Share	Amount
Balance at the beginning of the reporting period	1,01,78,265	1,017.83	1,01,78,266	1,017.83
Changes in Equity Share Capital	-	-	-	-
Balance at the end of the Reporting period	1,01,78,265	1,017.83	1,01,78,266	1,017.83

**B. OTHER EQUITY**

Particulars	Balance as at 01.04.2023	Changes during the year	Balance as at 31.03.2024
<b>Capital Reserve</b>	30.89	-	30.89
<b>Capital Redemption Reserve</b>	25.00	-	25.00
<b>General Reserve</b>	1,272.52	-	1,272.52
<b>Total (A)</b>	<b>1,348.41</b>	<b>-</b>	<b>1,348.41</b>
<b>Other Comprehensive Income</b>			
Re-measurement of net Defined Benefit Plans	310.52	61.68	372.20
Change in fair value of Equity Instruments	2,41,430.11	57,065.72	2,98,495.83
<b>Total (B)</b>	<b>2,41,740.63</b>	<b>57,127.40</b>	<b>2,98,868.03</b>
Retained Earnings	46,593.22	14,565.82	61,159.04
<b>Total (C)</b>	<b>46,593.22</b>	<b>14,565.82</b>	<b>61,159.04</b>
<b>Grand Total (A+B+C)</b>	<b>2,89,682.26</b>	<b>72,512.22</b>	<b>3,62,194.48</b>

Particulars	Balance as at 01.04.2022	Changes during the year	Balance as at 31.03.2023
<b>Capital Reserve</b>	30.89	-	30.89
<b>Capital Redemption Reserve</b>	25.00	-	25.00
<b>General Reserve</b>	1,272.52	-	1,272.52
<b>Total (A)</b>	<b>1,348.41</b>	<b>-</b>	<b>1,348.41</b>
<b>Other Comprehensive Income</b>			
Re-measurement of net Defined Benefit Plans	250.89	59.68	310.52
Change in fair value of Equity Instruments	1,27,513.98	1,13,875.23	2,41,389.11
<b>Total (B)</b>	<b>1,27,764.72</b>	<b>1,13,934.91</b>	<b>2,41,699.03</b>
Retained Earnings	41,579.00	5,414.22	46,993.22
<b>Total (C)</b>	<b>41,579.00</b>	<b>5,414.22</b>	<b>46,993.22</b>
<b>Grand Total (A+B+C)</b>	<b>1,70,692.13</b>	<b>1,19,229.13</b>	<b>2,89,921.26</b>

In terms of our audit report attached

for P. B. KUMAR &amp; CO

Chartered Accountants

C.M. Reg. No. 001196A

[PRABHASH KUMAR (RA)]

Partner

M. No. 513236

For and on behalf of the Board of Directors of  
Haldiram Manufacturing Company Private Limited

*(Signature)*  
(MANOHAR LAL AGARWAL)

Director

DIN: 00230780

Address: J-15,

Phase X/5, Enclave,

New Delhi - 110016

*(Signature)*  
(PANKAJ AGARWAL)

Managing Director

DIN: 00011384

Address: B8-4/6, Sparsh Market,

Chandigarh Port, New Delhi - 110021

*(Signature)*  
(SANJAY KUMAR GUPTA)

Company Secretary

M. No. 467571

Address: Village Gurgaon,

Post: Gurgaon,

District: Gurgaon - 122001, UP

*(Signature)*  
(CHANDRA PRAKASH AHUJA)

Asst. Gen. Manager - Finance &amp; Accounts

PAN: ABEPA0248A

Address: Flat No- 502, Tower-2C,

EMAR Gurgaon Green, Sec-102,

Gurgaon, Haryana - 122905

Place: New Delhi

Date: 28th September, 2024

*(Signature)*  
**TRUE COPY**

**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Regd. Off. : Village Sherki Daula, Delhi - Jaipur Highway, Gurugram - 122001, Haryana

E-mail : rchit (hdiram@haldiram.com), Telephone No. : +91 124 4771400

(CIN: U74599HR1994PTC0123149)

**Notes on Standalone Financial Statement for the Year ended 31st March, 2024****Note- SIGNIFICANT ACCOUNTING POLICIES****A. Company Information**

Haldiram Manufacturing Company Private Limited (the "Company") is a Company incorporated in India with registered office situated at Village Sherki Daula, Delhi - Jaipur Highway, Gurugram - 122001, Haryana. The Company is a manufacturer of food products and food service provider under the brand name of Haldirams. It has manufacturing facilities in Gurugram (Haryana), selling arrangements being primarily through independent distribution networks and modern trade.

**B. Basis of Preparation****(i) Statement of Compliance**

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards (Ind AS), including the rules, regulations, guidelines, relevant provisions of the Companies Act, 2013, for offences (including the audit and financial reporting and disclosure requirements of Section 13 of Schedule III to the Companies Act, 2013, Ind AS Compliance Schedule I) as amended from time to time.

**(ii) Functional and presentation currency**

The standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

**(iii) Basis of Measurement**

The financial statements have been prepared on accrual and Going Concern basis under the historical cost convention in accordance with Ind AS.

**(iv) Use of Estimates, assumptions and judgements**

The preparation of financial statements requires the management of the Company to make judgements, estimates and assumptions in the application of accounting policies that may affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

As per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), all the revisions to accounting estimates are recognised prospectively, and made to the period in which, including the current or future statements, is reported in the notes to accounts of the year of recognition of the error.

Management's most critical judgements in applying accounting policies, as well as estimates and Assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Assessment of the estimated useful lives of Property, Plant and Equipment (PPE), Investment Property and Intangible Assets. If the assessed useful lives of the components of the company are capitalised.

Recognition and measurement of defined benefit obligations.

Recognition of deferred tax assets.

Recognition and contingent liabilities.

Measurement of fair value of unlisted shares.

**(v) Operating Cycle**

Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and working capital as per the Division I of Schedule III to the Companies Act, 2013. Based on the nature of assets 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 as 12 months for the purpose of present or non-current classification of assets & liabilities.

**(vi) Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability; or

(b) In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

Assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised into the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as whole:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is direct or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



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## L. Significant Accounting Policies

### i) Property, Plant and Equipment

#### a. Recognition and Measurement

The property, plant and equipment (PPE) are tangible assets which are held for use in production, supply of goods or services or for administrative purposes.

Property, plant and equipment are measured at cost (which includes capitalised borrowing costs, if any) net of liability relief (such as tax allowances) and depreciation and accumulated impairment losses, if any. Cost includes any directly attributable cost of bringing the asset to its working condition for its intended use.

Land is measured at Historical Cost.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capex work in progress".

Significant losses or impairment in disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

The components have been identified by the management as per the requirement of schedule II to the Companies Act, 2013 as the identified components are being depreciated separately over their useful lives and the remaining components are depreciated over the life of the principal assets.

For the purpose of direct expenses and direct overheads (including services of non-executive nature provided by employees) the company's regular activity are excluded till the assets are ready for intended use.

The useful lives and useful lives of property, plant and equipment is reviewed at each financial year end and adjusted prospectively if appropriate.

#### b. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

#### c. Depreciation/Impairment/Amortization

Depreciation on tangible assets commences when the assets are ready for their intended use which is generally on commencing and is provided on the written down value method over the useful lives of assets as defined in schedule II of the Companies Act, 2013.

Provision for assets purchased on hire during a period is progressively charged.

### ii) Investment Properties

#### a. Recognition and Measurement

Land and other investment property, properties and other buildings held to earn rentals or for capital appreciation or both for sale in the ordinary course of business are categorized as investment properties.

Investment Properties are measured initially at cost, including transaction costs & borrowing cost, if recognition criteria is met.

Subsequent to their recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Additional expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other costs (such as maintenance costs) are expensed when incurred.

Fair value of investment properties are disclosed in the notes. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation mode or estimation based on available market information from market.

Transfers out from the investment property is made only when there is a change in use and the same is made on the carrying amount less accumulated depreciation.

Investment properties are derecognized either when they have been disposed off or when they are primarily withdrawn from the company's operations. Net gain or loss is reflected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognition.

#### b. Depreciation

Investment properties are depreciated on written down value method based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013.

### iii) Intangible Assets

#### a. Recognition and Measurement

Intangible assets are recognized when it is probable that future economic benefits that are attributable to concerned assets will flow to the Company and the cost of the assets can be measured reliably.

Software and other intangible assets are initially measured at cost.

Impairment on intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. If

an impairment loss is detected, then an intangible asset is recognized in the Statement of Profit and Loss.



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**b. Depreciation/Amortization**

The useful lives of tangible assets are ascertained either from individual entities. Intangible assets are amortized on a straight-line basis over the period of their expected useful lives.

The amortization period for intangible assets is reviewed at each financial year end and adjusted prospectively if appropriate.

The Estimated useful life of software is 3 year and is being amortized accordingly.

**vi) Impairment of Non-Financial Assets (Intangible Assets and Property, Plant and Equipment)**

The carrying values of cash-generating units (CGUs) at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount (i.e. higher of the fair value and the value in use), impairment is recognized for such excess amount.

The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation surplus is available for that asset.

Where there is an indication an impairment loss is recognized for an asset in earlier accounting periods which no longer exists, a prior year decreased such amount of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

**v) Investment in subsidiary, Associates**

Investments in subsidiary, Associates are carried at cost less accumulated impairment losses, if any.

When an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiary, associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

**vi) Government Grants - Subsidies**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to the income, it is recognized in the statement of profit and loss on a systematic basis over the periods in which they relate.

When the grant relates to an asset, it is treated as deferred income and recognized in the statement of profit and loss on a systematic basis over the useful life of the asset.

Government grants not specifically related to specific assets is credited to capital reserve and retained till the requisite condition is fulfilled.

**vii) Inventories**

Raw material, i.e., partly material and finished goods are valued at lower of cost and net realizable value.

The basis of determining cost for various categories of inventories are as follows:

Raw Material: i.e., packing material, at lower of cost or realizable value and for the purpose of this cost is determined on moving weighted average basis.

Finished Goods: (Based on items) at lower of cost or realizable value and for the purpose of this cost is determined on moving weighted average basis.

Finished Goods (In-house items) at lower of cost or realizable value and for the purpose of this cost is determined by including the price value of the inventory by the appropriate percentage of gross margin.

Work in Progress: at lower of cost or realizable value and for the purpose of cost of work in progress includes direct materials, direct and proportional overheads based on normal capacity. Cost is determined on absorption costing basis.

**viii) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**ix) Financial Instruments, Financial Assets and Financial Liabilities****(A) Financial Assets****a. Initial recognition and measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets, which are financial assets, is recognized at fair value. Fair value is the amount for which an asset could be exchanged in an orderly settlement between knowledgeable and willing parties in an arm's length transaction. It is normally the market value.

**b. Classification and Subsequent measurement**

Financial assets are subsequently classified and measured at:

• Fair Value through Profit and Loss (FVTPL)

• Fair Value through Other Comprehensive Income (FVOCI)

• Fair Value through Other Comprehensive Income (FVOCI)

• Cash, deposits, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortized cost. Investments may fall under any of the aforesaid classes. However, in respect of particular investments, if equity instruments are not otherwise measured at FVTPL, an irrevocable election at initial recognition may be made to present the instruments at FVOCI.

**b. Impairment of Financial Asset**

Financial assets (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets held and measured at fair value through other comprehensive income are tested at each reporting date for impairment based on evidence of impairment that is available without a time cost or effort.



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**d. Derecognition**

When and only when the date has made is changed, the Company shall treat as if an affected item is always prospective from the reclassification date as subsequently measured as a market rate (FVOCI - FVPL) without restating the previous recognized amount. Any gain or loss in terms of the reclassification principles laid down in the IAS relating to Financial Instruments.

**e. Derecognition**

Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Consequently, if the asset is sold, this is measured at:

(a) Amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;

(b) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are transferred to the Statement of Profit and Loss, unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

**(B) Financial Liabilities****a. Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities (Borrowings, trade payables and Other Financial liabilities) are initially measured at the amortized cost unless another recognition, they are classified as fair value through profit and loss.

**b. Amortized measurement**

The initial fair value is subsequently measured at amortized cost.

**c. Derecognition**

A financial liability is derecognized when the obligation specified in the contract is fully settled, cancelled or expired.

**(C) Offsetting of Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet, where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**x) Recognition of Revenue & Expenses****a) Revenue Recognition and Measurement****Sales of Goods**

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and when there are no significant obligations.

Revenue from restaurant and hotel group sales (food and beverages) is recognized at the point of underlying sale to the customer.

The performance obligations in our contracts are satisfied at the time of dispatch, delivery or user login, customer acceptance depends on the contract terms.

Revenue is measured at an value of the consideration received or receivable after deduction of any trade discounts, volume discounts and other taxes or duties collected on behalf of the government (such as goods and services tax, etc.) and adjusted for any sales returns to estimate the provision for sales discounts and rebates. Revenue is only recognized to the extent that it is probable that a significant reversal will not occur.

Contract liability is recognized based on agreements/arrangements with the customers as the revenue is deferred and there are unfulfilled obligations.

**Dividend**

Dividend income from investments is recognized when the right to receive dividend is established.

**Insurance Claims**

Insurance claims are recognized upon the basis of claims submitted, expected to be admitted and to be exact, then there are no uncertainties in receiving the claims.

**Interest**

Interest income is recognized using the effective interest rate (EIR) method.

**b) Recognition of Expenses**

Expenses are recognized for an accrual basis.



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**(A) Employee Benefits**

**(A) Short-term employee benefits**

Short-term employee benefits falling due wholly within 12 months of rendering the services are classified as short-term employee benefits, which do not benefit the business. Wages, salaries and other benefits are recognized as expenses in the period in which the employee renders the related service.

**(B) Post-employment benefits**

**a. Defined Contribution Plans**

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, PF, etc. are recognized as expenses in the period in which the employee renders the related service.

Provident Fund Contributions are made to government administered Provident Fund. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions.

**b. Gratuity**

The Company have a provision towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company make annual contributions to gratuity funds established as trusts. The amount payable for gratuity benefits payable in the future based on an actuarial valuation. The amount of net interest expenses calculated by applying the liability discount rate to the net defined benefit liability or assets is charged or credit to finance cost in the Statement of Profit and Loss. The Scheme is funded with an insurance cover in form of qualifying insurance policy.

**c. Other long-term employee benefits**

Sabbatical leave and sabbatical pay on their post-employment benefit and termination benefits which do not fall due wholly within 12 months after the end of the period in which the employees render the related services are determined based on the liability valuation carried out at each balance sheet date. The cost is determined using the projected unit credit method, with the liability valuation being carried out at each balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

**d. Retirement gains and losses**

Amortisation comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding financing), relating to retirement benefit plans, are recognised directly as other comprehensive income in the period in which they arise. Gains/losses remain recorded in other comprehensive income if not re-assigned to statement of Profit or Loss.

**e. Measurement date**

The measurement date of retirement plans is March 31st.

f. The fair value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

g. The defined benefit plan surplus or deficit on the Balance Sheet date is computed for value of plan assets less the present value of the defined benefit obligation using a valuation rate (in reference to market yields on government bonds) at the end of the period to period.

h. Defined benefit plan obligations are determined based on actuarial valuation of the Balance Sheet date made by independent actuaries using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the relevant accounting standards.

**iii) Borrowing cost**

Borrowing costs that are 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 are capitalized as part of the cost of the asset.

Other borrowing costs are only recognized as probable that assets will result future economic benefits and the cost can be measured reliably.

The calculation of borrowing costs is suspended when all the following conditions are satisfied:

- (i) Interruption for the acquisition, construction or production of a qualifying asset is being incurred;
- (ii) Borrowing cost are being incurred; and
- (iii) Funds will be available to prepare the assets for its intended use as per program.

The suspension of borrowing costs is suspended when active development is interrupted.

Borrowing cost also includes exchange differences to the extent of gain/loss as an adjustment to the borrowing costs.

All other borrowing costs are charged to revenue account.

**iv) Income Taxes**

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss unless it is a credit, in which case it is recognized in other comprehensive income, which is recognized directly in equity in an other comprehensive income (OCI).

**Current Tax**

Current tax is the expected tax payable or recoverable on the taxable income or loss for the year and any adjustment to tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.



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**Deferred Tax**

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities (or from a liability, purchase and the corresponding amounts used for tax) on purposes.

Deferred tax assets are recognized to the extent that it is **probable** that future taxable profits will be available against which the asset can be used.

Deferred tax assets recognized on unearned are reviewed at each reporting date and are reduced/written to the extent that it is probable that it is **probable** respectively that the related tax benefit will be realized.

Deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

The Group has officers, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right, and where it intends to settle such assets and liabilities on a net basis.

**xiv) Provisions and Contingent Liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not **probable** that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**xv) Foreign Currency Translation**

The financial statements are presented in INR, the functional currency of the Company.

Financial statements are presented and the functional currency using exchange rate at the date of the transaction.

Monetary assets and liabilities in foreign currencies are translated into functional currency at the exchange rate ruling at the reporting date and the resultant gain or loss is accounted for in the Statement of Profit & Loss.

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

**xvi) Segment Reporting - Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting that are based on information of operating activities. The User Operating Decision maker, responsible for making decision about resource allocation and performance assessment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

**xvii) Earnings per Share****Basic Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting taxes) by weighted average number of equity shares outstanding during the year.

Preference share are treated as a fraction of an equity shares to the extent that they are entitled to participate in profits in relation to fully paid equity shares during the reporting period.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus shares, split of share, stock split and reverse share split (consolidation of shares) that have changed the number of shares outstanding, without a corresponding change in resources.

**Diluted Earnings Per Share**

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.

**xviii) Events Occurring after the reporting Date**

Post-balance sheet events provide evidence of condition that existed at the balance sheet date occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material changes and commitment affecting the financial position are disclosed in the disclosures report.

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**(ix) Leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements if the contract conveys the right to control the use of an identified asset:

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made or to be made before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant & Equipment" policy.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The carrying amount of lease liability is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurement is adjusted to the value of the ROU assets.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**(x) Recently issued Accounting pronouncements**

On March 29, 2023, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments relate to Section 11 and 111 of schedule III and are applicable from April 1, 2023. The Company is evaluating the effect of the amendments on its financial statements.

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# HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED

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## NOTES TO THE STANDARDFINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note-2

(All amounts in Indian / Lakhs, unless otherwise stated)

### Note 2.1 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Building on Tenanted Property	Plant and Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
<b>Carrying values</b>									
As at 31st March 2022	107.30	870.29	2,739.27	10,082.70	1,097.58	112.28	357.23	352.68	15,624.33
Additions	-	-	728.55	607.59	264.87	103.52	19.34	33.22	944.55
Disposals	-	-	-	(136.28)	(17)	-	(1.48)	(0.14)	(155.67)
Transfers	-	-	-	-	-	-	-	-	-
As at 31st March 2023	107.30	870.29	2,967.92	10,360.01	1,262.29	292.80	374.99	315.26	16,406.87
Additions	-	-	607.74	1,020.70	260.86	172.52	66.84	249.20	2,540.22
Disposals	(107.30)	(714.57)	(2.30)	(145.10)	(174.06)	(95.03)	(1.99)	(1.80)	(1,156.55)
Transfers	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	155.72	2,567.77	11,259.69	1,190.29	570.10	419.84	566.94	17,675.51
<b>Accumulated Depreciation</b>									
As at 31st March 2022	-	143.73	506.81	4,904.19	573.45	28.79	241.98	175.32	6,774.27
Provision	-	40.25	135.88	511.87	162.50	54.41	56.66	51.34	1,586.83
Reversal	-	-	-	(62.75)	(1.36)	-	(1.10)	-	(67.21)
Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	183.98	642.69	5,762.11	645.82	133.28	297.34	226.30	8,208.01
Provision	-	71.48	287.93	841.35	132.43	102.11	40.52	61.87	1,501.10
Reversal	-	(383.18)	(2.71)	(97.13)	(729.72)	(74.92)	(1.79)	(1.13)	(1,595.55)
Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	35.58	1,087.91	6,521.13	613.69	160.83	336.47	284.01	9,044.56
<b>Net carrying values</b>									
As at 31st March 2023	107.30	726.56	2,165.23	4,597.90	616.77	159.52	77.64	82.96	8,197.86
As at 31st March 2024	-	120.14	1,479.86	4,737.56	576.60	409.27	83.41	282.93	8,630.99

#### Notes

- Refer Note No. 28(a)(i) for disclosure of contract commitments for acquisition of property, plant and equipment.
- Refer Note No. 45 for the details of leasehold freehold property, plant and equipment which are pledged as security for borrowing.
- The Company has not pledged its property, plant and equipment during the current and previous year.
- All the title deeds of immovable property are in the name of Company.
- The Company does not have any leasehold property and its property has not been pledged in priority against the Company's borrowings.
- Refer Note No. 45 for the details of leasehold freehold property, plant and equipment which are pledged as security for borrowing.

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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

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(LIN: 074899HR1994PIC127349)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**Note 2.2 : RIGHT-OF-USE ASSETS**

Particulars	Buildings
Gross carrying values	
As at 31st March 2022	3,047.75
Additions	2,748.55
Depreciation	-
Adjustments	-
As at 31st March 2023	5,796.30
Additions	607.07
Depreciation	-
Adjustments	-
As at 31st March 2024	6,403.37
Accumulated Depreciation	
As at 31st March 2022	840.60
Depreciation	637.19
Disposals	-
Adjustments	-
As at 31st March 2023	1,477.87
Depreciation	393.11
Disposals	-
Adjustments	-
As at 31st March 2024	1,870.98
Net carrying values	
As at 31st March 2023	4,318.43
As at 31st March 2024	4,532.39

**Note 2.3 : CAPITAL WORK-IN-PROGRESS**

Particulars	As at 31st March 24	As at 31st March 23
Opening balance	54.82	382.35
Capital	2,743.26	667.05
Transfer to provision fund and equipment	2,545.53	994.50
Closing balance	458.47	14.87

**Notes on Capital work-in-progress:**

Capital work-in-progress aging schedule:

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
As at March 31, 2023					
Projects in progress	19.01	-	-	-	19.01
Projects temporarily suspended	-	35.81	-	-	35.81
	19.01	35.81	-	-	54.82
As at March 31, 2024					
Projects in progress	417.78	1.89	-	-	419.67
Projects temporarily suspended	-	-	35.81	-	35.81
	417.78	1.89	35.81	-	455.48

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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**Note 2.4 : INVESTMENT PROPERTIES**

Particulars	Freehold Land - Commercial	Building - Commercial (Including Furniture & Fittings)	Total
<b>Gross carrying values</b>			
As at 31st March 2022	52.87	575.36	628.23
Additions	-	-	-
Disposals	-	-	-
Adjustments	-	-	-
As at 31st March 2023	52.87	575.36	628.23
Additions	-	-	-
Disposals	-	-	-
Adjustments	-	-	-
As at 31st March 2024	52.87	575.36	628.23
<b>Accumulated Depreciation</b>			
As at 31st March 2022	-	132.28	132.28
Depreciation	-	50.92	50.92
Disposals	-	-	-
Adjustments	-	-	-
As at 31st March 2023	-	183.20	183.20
Depreciation	-	44.35	44.35
Disposals	-	-	-
Adjustments	-	-	-
As at 31st March 2024	-	227.55	227.55
<b>Net carrying values</b>			
As at 31st March 2022	52.87	393.16	446.03
As at 31st March 2024	52.87	347.81	400.67

**Notes:**

(Amount Recognized in Statement of Profit &amp; Loss for Investment Properties)

Particular	For the year ended 31st March 24	For the year ended 31st March 23
Rental Income	10.00	30.00
Direct Operating Expenses	(4.31)	(4.70)
Income from Investment Properties Before Depreciation	25.69	25.30
Depreciation	(44.35)	(50.92)
Income from Investment Properties	(18.66)	(25.62)

(i) The management has determined that the investment properties consist of one class of assets which has been described below under sub-note (ii).

(ii) Fair values of investment properties:

Particular	As At 31st March, 2024	As At 31st March, 2023
Company Ltd	1,935.00	3,852.43
	3,935.00	3,852.43

(iii) The fair values of investment properties have determined by independent registered valuer as on 30/11/2023 as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2001 who holds recognised and relevant professional qualification. The assumptions used are rental growth rates, terminal yields and discount rates based on comparable transactions and industry data.

(iv) The Company has no restriction on the realisability of its investment properties.

(v) The Company has no intention to purchase, construct or develop investment properties and for other events.

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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts in Indian Rupees, unless otherwise stated)

**Note 2.5 : INTANGIBLE ASSETS**

Particulars	Computer Software
Gross carrying values	
As at 31st March 2022	88.15
Additions	6.29
Disposals	-
Adjustments	-
As at 31st March 2023	94.44
Additions	77.38
Disposals	-
Adjustments	-
As at 31st March 2024	171.82
Accumulated Depreciation	
As at 31st March 2022	63.79
Amortisation	16.90
Impairment	-
Adjustments	-
As at 31st March 2023	80.69
Depreciation	51.53
Disposals	-
Adjustments	-
As at 31st March 2024	132.22
Net carrying values	
As at 31st March 2023	14.06
As at 31st March 2024	39.71

NOTE: The Company has not provided its intangible assets during current and previous years.

**Note 2.6 : INTANGIBLE ASSETS UNDER DEVELOPMENT**

Particulars	As at 31st March 24	As at 31st March 23
Opening Balance	183.42	77.94
Additions	16.85	111.77
Transfer to intangible asset	76.73	6.25
Transfer to research expenditure as Project of Finance Expense (Refer Note No-45)	115.40	-
Closing Balance	3.86	183.42

**Notes on Capital work-in-progress:**

(a) Capital work-in-progress having schedule

PARTICULARS	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
As at March 31, 2023					
Projects in progress	110.92	72.50	-	-	183.42
Projects temporarily suspended	-	-	-	-	-
	110.92	72.50	-	-	183.42
As at March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	3.86	-	-	3.86
	-	3.86	-	-	3.86

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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

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**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Lakhs, unless otherwise specified)

**3. INVESTMENTS**

Particulars	Face Value per share/unit	Units/Nos.		Amount (in Lakhs)	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Unquoted</b>					
<b>Investments in Equity Instruments at cost</b>					
<b>Fully paid up</b>					
<b>Subsidiaries</b>					
Swadesh Trade Private Limited	Rs. 10	20,05,005	20,05,005	2,590.38	2,590.38
Chandigarh Sweets Private Ltd	Rs. 10	—	20,64,579	—	2,142.00
				<b>2,590.38</b>	<b>4,732.38</b>
<b>Others</b>					
<b>Fair value through other comprehensive Income</b>					
<b>Debt Instruments</b>					
Haldiram Products Private Limited	Rs. 10	45,600	45,000	3,132.31	3,749.65
Haldiram Marketing Private Limited	Rs. 100	1,04,500	1,04,500	9,591.73	12,569.63
Haldiram Snacks Private Limited	Rs. 10	52,75,669	52,75,668	3,03,219.36	2,45,185.18
Haldiram Biscuits Private Limited	Rs. 10	59,152	59,152	1,069.97	2,212.67
Chandigarh Sweets Private Limited	Rs. 10	90,970	—	199.39	—
Haldiram Dairy Exports Private Limited	Rs. 1	1,29,633	1,29,633	12,284.95	1,086.93
Haldiram Trade Services Private Limited	Rs. 10	1,13,636	1,13,636	259.00	253.68
				<b>3,53,738.70</b>	<b>2,98,002.36</b>
<b>Aggregate value of Unquoted Investments (Net)</b>				<b>3,56,329.08</b>	<b>2,73,624.70</b>
<b>Investments in Mutual Funds / Alternate Investment Funds (AIF) (unquoted)</b>					
Reliance Fund (A Category II AIF Scheme) Unit Class 'A'	—	1,10,75,911	1,10,53,919	631.85	625.25
Reliance Fund (A Category II AIF Scheme) Unit Class 'B'	—	1,09,20,711	1,10,25,027	624.47	613.80
Reliance Fund (A Category III AIF Scheme) Unit Class 'A'	—	1,98,463	1,50,391	4,277.36	3,464.85
Reliance Opportunities Fund - Series 2 (A Category II AIF Scheme) Unit Class 'A2'	—	1,35,05,705	1,35,05,706	1,921.32	1,681.27
Reliance Opportunities Fund (A Category II AIF Scheme) Unit Class 'A2'	—	92,90,589	92,90,569	147.65	622.25
Reliance Ventures Fund - Series-2 (A Category II AIF Scheme) Unit Class 'A'	—	87,45,560	87,45,560	1,184.67	1,159.34
Reliance Fund (A Category III AIF Scheme) Unit Class 'A3'	—	2,22,85,333	2,22,85,333	2,959.65	2,959.65
Reliance Fund (A Category I AIF Scheme) Unit Class 'B'	—	97,70,398	98,00,706	1,773.43	1,329.47
Reliance Fund (A Category II AIF Scheme) Unit Class 'C'	—	2,58,99,473	2,58,99,473	1,794.73	2,439.09
Reliance Fund (A Category III AIF Scheme) Unit Class 'B'	—	1,34,65,450	1,34,65,650	1,170.59	1,541.21
Reliance Fund (A Category III AIF Scheme) Unit Class 'B'	—	44,91,451	44,91,451	924.32	572.37
Reliance Fund (A Category II AIF Scheme) Unit Class 'A1'	—	336	336	507.75	506.25
Reliance Fund (A Category II AIF Scheme) Unit Class 'D1'	—	39,51,517	39,61,617	505.71	396.60






**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

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(CIN: U74399(HR1994FTC12349)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in India ₹ Lakhs, unless otherwise stated.)

Particulars	As At		As At	
	31st March, 2024		31st March, 2023	
<b>4. OTHER FINANCIAL ASSETS (NON-CURRENT)</b>				
Security Deposit				
Government bond		563.69		554.50
Deposit with Banks*		32.33		5.09
		<u>596.02</u>		<u>570.14</u>
*Include Len Marked Deposit		32.33		15.59
<b>5. OTHER NON-CURRENT ASSETS</b>				
(Unsecured consideration given unless otherwise stated)				
Capital Advances		515.06		65.34
		<u>515.06</u>		<u>65.44</u>
<b>6. INVENTORIES</b>				
(At lower of cost and net realizable value)				
Raw Material		940.73		454.34
Semi-Finished Stock		45.51		20.43
Finished goods (including stock in transit)		415.31		273.21
Stock in Trade (Goods purchased for resale)		104.03		122.75
Tools and spares		131.00		110.30
Packaging Material		393.43		472.34
Fuel		35.45		24.99
By-Products		-		0.75
Total		<u>1,964.59</u>		<u>1,495.17</u>
<b>7. TRADE RECEIVABLES</b>				
Unsecured Consideration given		638.78		407.16
Trade Receivables - credit in hand		75.49		14.52
		<u>714.27</u>		<u>501.98</u>
Less: Allowance for expected credit loss		75.49		94.82
		<u>638.78</u>		<u>407.16</u>
The movement in allowance for expected credit loss is as follows:				
Balance as at beginning of the year		94.82		41.64
Change in allowance for credit impairment during the year (Net)		12.34		52.96
Trade receivables written off during the year		(12.27)		-
Balance as at the end of the year		<u>75.49</u>		<u>94.82</u>



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CIN: U74899HR1994PTC122143

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**7.1 Trade Receivables ageing Schedule:**

Particulars	Outstanding for the year ended March 31, 2024 from the due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables - considered good	-	638.78	-	-	-	-	638.78
(ii) Un disputed Trade Receivables - considered doubtful	-	-	16.47	25.81	25.92	7.29	75.49
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>638.78</b>	<b>16.47</b>	<b>25.81</b>	<b>25.92</b>	<b>7.29</b>	<b>714.27</b>

Particulars	Outstanding for the year ended March 31, 2023 from the due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables - considered good	-	406.05	-	1.13	-	-	407.18
(ii) Un disputed Trade Receivables - considered doubtful	-	-	45.65	24.96	1.96	12.21	84.82
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>406.05</b>	<b>45.65</b>	<b>26.07</b>	<b>1.96</b>	<b>12.21</b>	<b>501.95</b>

**Notes:**

Trade Receivables of Rs. 519.12 Lakhs as at 31st March, 2024 (Previous year Rs. 276.78 Lakhs) due from companies in which some of our entities are interested.

Refer Note No. 43 (ii) &amp; (iii) for information about Credit Risk and Market Risk of Trade Receivables.

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(CIN: U74800HR2014PT0022149)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated)

Particular	As At		As At	
	31st March, 2024		31st March, 2023	
<b>8. CASH AND CASH EQUIVALENTS</b>				
Balance with Banks				
Current accounts		142.85		5,982.83
Deposits with original maturity of six months or less		1,876.20		430.00
Cheques in hand		214.77		61.54
Cash on hand		85.55		35.71
		<u>2,519.37</u>		<u>6,480.18</u>
Other Bank Balances				
Fixed deposits (maturity less than 12 months)		86.96		45.21
		<u>46.96</u>		<u>45.21</u>
		<u>2,566.33</u>		<u>6,528.35</u>
Fixed Deposits in Bank Deposits		75.40		34.27

**9. CURRENT FINANCIAL ASSETS: LOAN AND ADVANCES**

<b>LOANS AND ADVANCES (Unsecured, considered good)</b>				
Related Parties		7,951.40		6,745.17
Others		5,476.20		400.20
		<u>13,427.60</u>		<u>6,745.17</u>

The term loan is unsecured and uncollateralized (to the satisfaction of lenders) and is repayable on demand.

Disclosed under section 186(4) of the Companies Act, 2013

Name of the entity	Unrelated/Related	Rate of Interest QY/(PY)#	As At	
			31st March, 2024	31st March, 2023
Universal Foods (India) Limited	Related	9.20% (7.50%#)	1,328.40	925.40
Universal Foods Private Limited	Related	9.00% (8.00%#)	1,013.00	621.77
Universal Foods Limited	Related	9.00% (8.25%#)	1,150.00	4,450.00
M/S. Universal Food Products Limited	Related	9.00%	500.00	-
M/S. Universal Food Products Limited	Unrelated	18.25%#	-	500.00
UFA Am Snacks Private Limited	Related	9.50%	1,000.00	-
Universal Marketing Private Limited	Related	9.00%	1,000.00	-
M/S. Universal Food	Unrelated	9.00%	100.00	-
Universal Food Products Limited	Unrelated	9.00%	5,000.00	-
Guaranteed Trustee Company	Unrelated	9.00%	150.00	-
Universal Food Private Limited	Unrelated	9.00%	0.00	-
			<u>13,491.40</u>	<u>6,745.17</u>

# The above interest is due from companies where directors are member or director.

# The rate of interest has been taken into account for disclosure under section 186(4) of the Companies Act, 2013.

**LOANS AND ADVANCES**

Particular	As At		As At	
	31st March, 2024		31st March, 2023	
Director of Director		-		-
Loan to Promoters		-		-
Loan to Directors		-		-
Loan to KVs		-		-
Loan to Related Parties (Other than KVs)		7,951.40		6,245.17
		<u>7,951.40</u>		<u>6,245.17</u>

Type of Borrower	As At 31st March, 2024		As At 31st March, 2023	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
Loan to Directors	-	-	-	-
Loan to Promoters	-	-	-	-
Loan to KVs	-	-	-	-
Loan to related parties (Other than KVs)	7,951.40	59.37%	6,245.17	92.54%
	<u>7,951.40</u>		<u>6,245.17</u>	

(b) Subject to the nature and period of repayment

Loan to Directors		-		-
Loan to Promoters		-		-
Loan to KVs		-		-
Loan to related parties (Other than KVs)		-		-
		<u>-</u>		<u>-</u>

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# HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED

Regd. Off: Village Kharki Daula, Delhi - Jaipur Highway, Gurugram - 122001, Haryana

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(CIN: U74899HR1994PTC122349)

Notes on Financial Statements for the year ended 31st March, 2024

(All amounts in Indian Rupees, unless otherwise stated)

Particular	As At		As At	
	31st March, 2024		31st March, 2023	
<b>10. OTHER FINANCIAL ASSETS</b> (Unsecured, considered good)				
Security Deposit				
Considered good		203.69		34.35
Considered doubtful		-		17.20
Less: Allowances for doubtful security deposit		-		(17.20)
Other Recoverable		466.98		128.47
		<u>670.67</u>		<u>145.52</u>
<b>11. CURRENT TAX ASSETS (NET)</b> Advance Tax (Net of provision for tax)		-		146.99
		<u>-</u>		<u>146.99</u>
<b>12. OTHER CURRENT ASSETS</b> (Unsecured, considered good)				
Advance to supplier		71.25		25.93
Advance to staff		69.39		71.10
Advance with Statutory/Govt. Authorities		162.35		139.25
Prepaid Expenses		62.17		75.50
Interest on deposit not due		712.69		162.84
Income Tax Deposited (with provision)		74.34		74.30
		<u>1,122.49</u>		<u>667.98</u>

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# HALDIRAM MANUFACTURING COMPANY <sup>223</sup> PRIVATE LIMITED

Regd. Office: Village Khark, Daula, Jethi - Jaipur Highway, Garugram - 322001, Haryana

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CIN: U74399HR1994PTC022349

## Notes on Financial Statements for the year ended 31st March, 2024

(All amounts in Indian ₹ Lakh unless otherwise stated)

PARTICULAR	As At 31st March, 2024		As At 31st March, 2023	
	No of Share	In Amount (₹ Lakh)	No of Share	In Amount (₹ Lakh)
Equity Share Capital				
Authorised				
Ordinary share of Rs. 10/-each	1,18,38,000	1,183.80	1,18,38,000	1,183.80
Issued, Subscribed and Paid up				
Ordinary shares of Rs. 10/-each fully paid	1,01,78,266	1,017.83	1,01,78,266	1,017.83
	<b>1,01,78,266</b>	<b>1,017.83</b>	<b>1,01,78,266</b>	<b>1,017.83</b>

Reconciliation of Number of Ordinary shares outstanding	As At 31.03.2024	As At 31.03.2023
As at beginning of the year	1,01,78,266	1,01,78,266
Add: Issues during the year	-	-
Less: Deaths/Dividends during the year	-	-
As at end of the year	<b>1,01,78,266</b>	<b>1,01,78,266</b>

### (B) Shareholders Holding more than 5% of the Ordinary Shares in the Share:

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No of Share	% of holding	No of Share	% of holding
Mech. Loan Agency (Pvt) Ltd.	-	-	8,07,000	8.92%
Hyskappa K. Kishor Trust	54,74,119	53.78%	54,74,119	53.78%
Hyskappa Kishor Trust	26,01,489	25.56%	26,01,489	25.56%
Dr. R. S. Chakrabarti (Pvt) Ltd.	10,08,526	9.91%	10,08,526	9.91%
Total	<b>90,83,934</b>	<b>89.25%</b>	<b>99,91,434</b>	<b>98.16%</b>

### (C) Details of Shareholders as at the end of the year:

Promoter Name	No. of Shares	% Holding	% change during the year
<b>As at 31.03.2024</b>			
Hyskappa Kishor Trust	54,74,119	53.78%	-
Hyskappa Kishor Trust	26,01,489	25.56%	-
Dr. R. S. Chakrabarti (Pvt) Ltd.	10,08,526	9.91%	-
Mech. Loan Agency (Pvt) Ltd.	-	-	-
Mech. Loan Agency (Pvt) Ltd.	3,665	0.04%	-
Dr. R. S. Chakrabarti	40,000	0.39%	3.39%
Dr. R. S. Chakrabarti	25,000	0.24%	0.24%
Dr. R. S. Chakrabarti	35,000	0.34%	0.34%
Dr. R. S. Chakrabarti	4,53,756	4.46%	4.46%
Dr. R. S. Chakrabarti	4,53,756	4.46%	4.46%
Dr. R. S. Chakrabarti	-	-	-
Dr. R. S. Chakrabarti	-	-	-
<b>As at 31.03.2023</b>			
Hyskappa Kishor Trust	54,74,119	53.78%	-
Hyskappa Kishor Trust	26,01,489	25.56%	-
Dr. R. S. Chakrabarti (Pvt) Ltd.	10,08,526	9.91%	-
Dr. R. S. Chakrabarti (Pvt) Ltd.	9,37,500	9.22%	-
Mech. Loan Agency (Pvt) Ltd.	10,08,526	9.91%	-
Mech. Loan Agency (Pvt) Ltd.	3,665	0.04%	-
Dr. R. S. Chakrabarti	-	-	-
Dr. R. S. Chakrabarti	-	-	-
Dr. R. S. Chakrabarti	-	-	-
Dr. R. S. Chakrabarti	-	-	-
Dr. R. S. Chakrabarti	-	-	-
Dr. R. S. Chakrabarti	-	-	-
Dr. R. S. Chakrabarti	-	-	-



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Note: Promoters, for the purpose of this Disc Shareholders are defined under section 2(92) of the Companies Act, 2013 and hence

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(CIN: U74899HR1994PTC122343)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in India - ₹ Lakhs, unless otherwise stated)

**13.1 Rights, preferences and restrictions attached to each class of shares****Equity shares**

The Company has one class of equity shares having a par value of Rupees 10 per share. Each holder of equity share is entitled to 6.75% dividend per annum in the event of liquidation. The equity shareholders are eligible to receive the remaining assets of the Company after discharge of all liabilities amounting in proportion to their shareholding.

**13.2 The Company does not have any issued equity shares reserved for issue in the options and convertible instruments****13.3 The Company has one and one class of equity shares. Each holder of equity shares is entitled to one vote per share. The Company has not issued any convertible preference shares. Dividend of 6.75% has been paid during the year.****13.4 The company has not issued any equity shares during the last five financial years immediately preceding the balance sheet date, i.e. 31 March 2024, in relation to a new issue without receiving cash. Further, none of the equity shares have been issued at a premium and neither any of the equity shares have been bought back during the last five financial years immediately preceding the balance sheet date, i.e. 31 March 2024.**

Particulars	As At		As At	
	31st March, 2024		31st March, 2023	
<b>14. OTHER EQUITY (refer statement of changes in equity)</b>				
Capital Reserve		50.89		50.89
Deposited Reimbursement Reserve		25.00		25.00
General Reserve		1,272.52		1,272.52
Other Comprehensive Income (Losses)		7,45,408.83		1,41,540.58
Retained Earnings		61,574.04		46,990.22
		<u>8,183,495.48</u>		<u>2,89,962.26</u>

**14.1 Nature and purpose of reserves**

**Capital Reserve:** This reserve was created by way of transfer of Capital Subsidy to Capital Reserve and pursuant to amalgamation of the same with other Companies. This reserve can now be utilized in accordance with the provisions of Companies Act, 2013.

**Capital Redemption Reserve:** This reserve had been created by the Company for Buy Back of its Equity Shares under the provisions of Section 77A of the Companies Act, 1956. This reserve can now be utilized in accordance with the provisions of Companies Act, 2013.

**General Reserve:** This Reserve is created by an appropriation from the surplus of equity (generally retained earnings) in profit and loss account or other Comprehensive Income. Statutory transfer to general reserve is not required under the Companies Act, 2013 and the same can be utilized in accordance with the provisions of the Companies Act, 2013.

**Reconciliation Gains/(Losses) On Defined Benefits Plans:** Differences between the interest income on plan assets and the interest liability accrued, and any changes in the liability each year due to changes in actuarial assumptions or experience adjustments, if any, in the plans, are recognised in Other Comprehensive Income. It is subsequently reflected adversely in the Statement of Profit and Loss.

**Retained Earnings:** Retained Earnings are the profits that the Company has earned or accumulated over periods of time. Reserves, dividends and other distributions are paid to shareholders.

Particulars	As At		As At	
	31st March, 2024		31st March, 2023	

**15. LEASE LIABILITIES (NON-CURRENT)**

Lease Liabilities (refer Note 15.1)



		4,509.62		4,715.10
		<u>4,509.65</u>		<u>4,715.98</u>

**16. OTHER FINANCIAL LIABILITIES (NON-CURRENT)**

Secured Financial Liabilities

		-		1.95
		<u>-</u>		<u>1.95</u>

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# HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED

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(CIN: U74899HR1994PTC123349)

Notes on Financial Statements for the year ended 31st March, 2024

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particular	31st March, 2024		31st March, 2023	
	Rs	Rs	Rs	Rs
<b>17. PROVISIONS (NON-CURRENT)</b>				
Provisions for employee benefits				
Contributory Employees		721.39		606.63
Gratuity (note no. 40)		57.52		13.19
		<u>778.91</u>		<u>649.22</u>
<b>18. DEFERRED TAX LIABILITIES (NET)</b>				
Property, Plant & Equipment, Investment Property and Intangible Assets		68.21		169.06
Employee benefits		242.97		213.04
Fair Value of Investment		(38,214.10)		(35,750.12)
Other liabilities (net of right of use assets)		191.67		145.95
Others		246.83		1,238.25
		<u>(37,463.22)</u>		<u>(28,955.23)</u>
<b>19. LEASE LIABILITIES (CURRENT)</b>				
LEASE LIABILITIES (note no. 16)		284.10		395.21
		<u>284.10</u>		<u>395.21</u>
<b>20. TRADE PAYABLES</b>				
20.1 Total outstanding dues of micro enterprises and small enterprises and*		₹		171.14
20.2 Total outstanding dues of creditors other than micro enterprises and small enterprises		593.85		1,954.38
		<u>593.85</u>		<u>2,096.52</u>

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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

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(CIN: U41899HR1994PTC122349)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in India ₹ Lakhs, unless otherwise stated)

**20.3 Statement of Financial Position of Trade Payables Due for Payment**

Particulars	Outstanding for the year ended March 31, 2024 from the due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	608.72	8.92	76.21	-	693.85
Provision for doubtful trade payables and other dues	-	-	-	-	-	-
Unsettled dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>608.72</b>	<b>8.92</b>	<b>76.21</b>	-	<b>693.85</b>

Particulars	Outstanding for the year ended March 31, 2023 from the due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	141.14	-	-	-	141.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,536.10	411.48	6.80	-	1,954.38
Provisions of micro enterprises and small enterprises	-	-	-	-	-	-
Unsettled dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>1,677.24</b>	<b>411.48</b>	<b>6.80</b>	-	<b>2,095.52</b>

Particular	As At 31st March, 2024	As At 31st March, 2023
------------	------------------------------	------------------------------

Classifications required under section 12 of the Micro small and medium enterprises Development Act, 2006 are as follows:-

(i) Unsettled amount		
- Principal	-	141.14
- Interest on the above	-	-
(ii) Amount paid in terms of Sec 16 of the Act, against the amount of payment due to the supplier beyond the stipulated day during the year	-	-
(iii) Amount paid by paid in approved form	-	-
(iv) Amount received in terms of section 14 of the Act	-	-
(v) Amount of interest due and payable for the period of date of payment to the date receipt of the payment due during the year	-	-
(vi) Trade receivables due and payable over the successive years with such trade receivables interest due as dues due to be paid to the micro enterprises	-	-
(vii) Balance of interest due and payable under as at March 31	-	-



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 (CIN: L74899HR1994PTC122349)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in India ₹ Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2024	As At 31st March, 2023
<b>21. OTHER FINANCIAL LIABILITIES (CURRENT)</b>		
Security received	19.89	18.62
Expense Payables	1,139.92	794.30
Cheque issued but not presented	1,191.03	225.11
Trade Payable - Li Capita Goods	+	+
Total outstanding dues of micro enterprises and small	+	1.19
enterprises	108.99	30.87
Trade Payable - Creditors other than micro	8.25	14.32
Payable to Staff		
	<b>3,447.20</b>	<b>1,088.71</b>
<b>Disclosure required under section 27 of the Micro Small and Medium Enterprises Development Act, 2006 are as below:</b>		
a) Dues remaining unpaid		1.49
- Principal	+	+
- Interest on the above	+	+
b) Interest paid in terms of section 16 of the Act, along with the amount of payments made to the supplier beyond the appointed day during the year		+
- Principal paid beyond the appointed day	+	+
- Interest paid in terms of section 16 of the Act	+	+
c) Amount of interest due and payable for the period of delay or payments made beyond the appointed day during the year		+
- Interest due and payable even in the succeeding years, when sum due with the interest due by them are actually paid to the small enterprises	+	+
d) Amount of interest accrued and remaining unpaid as at March 31		+
<b>22. OTHER CURRENT LIABILITIES</b>		
Advance from Customers	378.78	470.54
Security liabilities	519.13	538.43
	<b>847.91</b>	<b>1,008.97</b>
<b>23. PROVISIONS (CURRENT)</b>		
Provisions for employees benefits		
Compensated Absences	42.21	61.47
Statutory (provident fund, PF)	79.30	41.66
Others		
Provision for warranty/Repurchase	173.27	521.01
	<b>394.78</b>	<b>624.14</b>
Movement in other provision during the financial year are as under		
Opening Balance	373.01	278.50
Addition Provision Recognised	657.14	464.51
Amount of Sec	501.67	420.88
As at 31st March	<b>473.27</b>	<b>323.01</b>
<b>24. CURRENT TAX LIABILITIES (NET)</b>		
Tax liabilities (net of advance taxes)	139.03	+
	<b>139.03</b>	<b>-</b>



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(CIN: U24999HR1998PLC122349)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>25 REVENUE FROM OPERATION</b>		
From Sale of Products	70,974.33	71,846.09
	<u>70,974.33</u>	<u>71,846.09</u>
Other Operating Revenue	15.62	28.22
	<u>70,889.95</u>	<u>71,868.31</u>
Amplified from Revenue from sale of products with the contracted price and lower rate	77,807.65	72,406.03
Less: Trade discounts, volume rebates, etc.	933.32	555.54
	<u>76,874.33</u>	<u>71,846.09</u>
<b>Contract liabilities (advances from customers against sale of goods)</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	170.55	305.06
Revenue recognized that was included in the contract liability balance at the beginning of the year	(470.54)	(305.06)
Closing balance	328.78	170.55
<b>26 OTHER INCOME</b>		
Interest Income	1,064.41	645.41
Dividend Income	162.76	78.17
Other non-operating income		
Sale of immovable property	24.43	12.56
Profit on Sale of Fixed Assets	10,344.36	1.71
Gain on lease modification termination	71.84	208.32
Income from Investments (Net)	645.78	1,946.91
Miscellaneous Income	141.47	85.90
	<u>12,494.21</u>	<u>2,897.72</u>
Interest income comprises interest from		
Deposits with Bank	95.68	4.52
Financial assets	954.05	542.37
Others	13.81	-
	<u>1,064.44</u>	<u>546.60</u>
<b>27 COST OF MATERIAL CONSUMED</b>		
Raw Material	36,736.18	37,035.30
Consumables	6,434.11	5,767.83
	<u>43,170.29</u>	<u>42,803.13</u>
<b>28 PURCHASE OF STOCK IN TRADE</b>		
Raw materials	4,789.34	4,204.30
	<u>4,789.34</u>	<u>4,204.30</u>
<b>29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE</b>		
Opening Stock		
Raw Materials	170.54	190.52
Work in Progress	38.43	56.45
Stock-in-Trade	122.79	87.03
By-Products	0.75	0.75
	<u>422.20</u>	<u>424.75</u>
Closing Stock		
Raw Materials	328.78	170.55
Work in Progress	45.41	21.41
Stock-in-Trade	104.01	122.79
By-Products	-	0.75
	<u>564.65</u>	<u>424.70</u>
Change in Inventory	(A-B)	(102.45)



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(CIN: U74899HR1994PTC122349)

**Notes on Financial Statements for the year ended 31st March, 2024**

† All amounts in Indian Rupees, unless otherwise stated.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>30 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and wages	8,156.81	7,278.55
Contribution to Provident and other funds	432.48	421.79
Employee benefit expenses	42.44	55.82
	<b>8,631.73</b>	<b>7,756.17</b>
<b>31 FINANCIAL COST</b>		
Interest expense	790.89	41.57
Interest on lease liabilities (Refer note no. 36(i))	372.75	700.34
	<b>663.63</b>	<b>401.91</b>
<b>32 DEPRECIATION AND AMORTISATION EXPENSES</b>		
Related to:		
Property, Plant & Equipment	1,501.10	1,586.85
Right of Use Assets	593.11	970.19
Intangible Property	44.35	50.92
Leasing on Assets	51.23	36.59
	<b>2,190.49</b>	<b>2,587.55</b>
<b>33 OTHER EXPENSES</b>		
Power, Fuel & Electricity	2,840.32	2,817.33
Rent (Refer Note no. 36(i))	958.10	610.11
Common Area Maintenance Charges	300.58	233.71
Repairs & Maintenance- Building	90.59	240.39
Repairs & Maintenance- Machinery	269.50	291.79
Repairs & Maintenance- Office	493.03	424.88
Insurance Charges	95.66	64.37
Post, fees and taxes	115.33	18.46
Legal & Professional Charges	224.85	125.85
Security Service Charges	164.12	153.60
Housekeeping Charges	619.67	535.73
Conveyance and Traveling	52.74	42.75
Printing & Stationery	39.03	39.57
Royalty charges/Technical Know How	71.86	67.86
Telephone, Postage & Telegram	78.48	17.97
Gas and Electricity (Refer Note 33(i))	62.00	13.00
Charity contribution	2.99	1.21
CSR expense (Refer note no. 33(ii))	110.00	100.00
Carriage and Freight	1,709.24	1,363.55
Advertisement & Publicity	581.01	287.18
General promotion	656.61	712.18
Professional Services	1,004.30	595.51
	<b>10,221.26</b>	<b>8,281.79</b>
<b>33.1. Payment to Auditors</b>		
Statutory Audit Fee	21.50	20.63
Tax Audit Fee	7.50	5.00
Other matters	32.00	29.55
	<b>61.00</b>	<b>55.18</b>



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(CIN: U74419HR1994PTC122349)

**Notes on Financial Statements for the year ended 31st March, 2024**

( All amounts in Indian Rupees, unless otherwise stated )

**15.2. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:**

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Gross amount incurred or expected to be incurred during the year as per section 135 of the Act	100.00	90.00
(ii) Amount approved by the Board	100.00	100.00
(iii) Actual amount spent during the year on (a) construction/infrastructure or other asset	Nil	Nil
(b) for purposes other than (a) above	Refer Note (vii) below	Refer Note (vii) below
(iv) Excess of related party transactions, e.g., contribution to a trust, conducted by the company in relation to CSR expenditure as per relevant Accounting Standards	Nil	Nil
(v) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the amount spent in the prior year during the year shall be shown separately	Nil	Nil
(vi) Unspent amount provided for	Refer Note (viii) below	Refer Note (viii) below

(vii) Out of the 100(Rs) above, below mentioned amount has been contributed to following entities:

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Gyan Ganga Samithi	Construction of school and development and promotion of education	100.00
(ii) Haldiram Anshu Gyanam	Project of Bird and Animal Fossils etc.	-
Total	100.00	100.00

(viii) Details of excess amount spent under Section 135(5) is:

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	14.51	14.51
Amount available to be spent during the year	105.04	90.00
Amount utilised during the year	120.00	130.00
Closing balance		
To be carried forward for next year	(7.67)	14.51
Amount to be carried forward for next year	-	-

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**Notes on Financial Statements for the year ended 31st March, 2024****(All amounts in Indian ₹ Lakhs, unless otherwise stated)**

Particular	For the year ended	For the year ended
	31 March 2024	31 March 2023
<b>34 EXCEPTIONAL ITEMS</b>		
Retirement of Property - PPE & Equipment	8.51	10.35
	<u>8.51</u>	<u>10.35</u>
<b>35 CURRENT TAX</b>		
Provision for Tax	2,156.59	1,638.06
	<u>2,156.59</u>	<u>1,638.06</u>

The major components of tax expenses for the year ended 31st March, 2024 and 31st March, 2023 are:

	2023-24	2022-23
<b>Current Tax :-</b>		
Current tax expenses for current year	2,156.59	1,638.06
Current tax expenses pertaining to other period	*	*
	<u>2,156.59</u>	<u>1,638.06</u>
Short Provision for Income Tax of earlier years with effect from 01/01/2019	47.57	*
Total tax expenses reported in the Statement of Profit & Loss	<u>2,204.16</u>	<u>1,638.06</u>

**Amount recognised in other Comprehensive Income**

Particular	for the year ended March 31, 2024		
	Before tax	Tax expenses	Net of Tax
<b>Item that will not be reclassified to Profit &amp; Loss Account</b>			
Re-measurement of the Defined Benefit Plans (Loss)/Gain	32.43	20.75	51.59
Change in fair value of Equity Instruments	65,240.69	7,474.95	57,855.71
<b>Item that will be reclassified to Profit &amp; Loss Account</b>	*	*	*

Particular	for the year ended March 31, 2023		
	Before tax	Tax expenses	Net of Tax
<b>Item that will not be reclassified to Profit &amp; Loss Account</b>			
Re-measurement of the Defined Benefit Plans (Loss)/Gain	75.75	20.97	59.60
Change in fair value of Equity Instruments	1,28,510.70	15,732.55	1,12,816.23
<b>Item that will be reclassified to Profit &amp; Loss Account</b>	*	*	*

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expenses reported in Statement of Profit &amp; Loss is follows:

	2023-24	2022-23
Profit before tax (₹ Lakhs)	17,804.27	8,567.40
Applicable tax rate	23.17%	25.15%
Current income tax expense	4,160.56	1,628.35
<b>Tax effect of:</b>		
Non-deductible expenses for tax purpose	(2,565.15)	(195.89)
Income under other heads	244.75	155.89
Tax adjustment for earlier years	47.56	*
<b>Current Tax Provision (A)</b>	<u>2,204.16</u>	<u>1,638.06</u>
Provision of deferred Tax liability on account of tangible and intangible assets	(1,014.28)	384.87
Provision of deferred Tax liability on account of financial assets and other	*	*
<b>Deferred tax Provision (B)</b>	<u>(1,014.28)</u>	<u>384.87</u>
Tax expenses recognised in Statement of Profit and Loss (A+B)	<u>3,216.42</u>	<u>1,253.19</u>
Effective tax rate	18.08%	14.61%



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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Registered Office: Village Kherki Daula, Delhi - Jaipur Highway, Gurugram - 122001, Haryana

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CIN: U45999HR1994PTC022049

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated)

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2024 is as follows:

	Opening Balance April 1, 2023	Recognised / Reversed through Profit & Loss Account	Recognised / Reversed in Other Comprehensive Income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
Property, Plant and Equipment and Investment Property, Intang. etc. Assets	169.05	(99.85)	+	69.21
Employee benefits	213.04	50.68	(20.75)	242.97
Lease Assets	(1,012.37)	(2.26)	+	(1,014.63)
Lease Liabilities	1,157.52	44.87	+	1,202.49
Investment	(30,733.13)	+	(7,474.95)	(38,208.08)
Others	1,254.25	(1,011.42)	+	242.83
	(28,953.23)	(3,014.28)	(7,495.73)	(39,463.24)

	Opening Balance April 1, 2022	Recognised / Reversed through Profit & Loss Account	Recognised / Reversed in Other Comprehensive Income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
Property, Plant and Equipment and Investment Property, Intang. etc. Assets	105.39	63.47	+	168.86
Employee benefits	70.77	162.14	(20.09)	213.04
Lease Assets	(955.48)	(455.89)	+	(1,411.37)
Lease Liabilities	1,114.10	543.83	+	1,657.93
Investment	(16,036.56)	+	(19,702.55)	(35,739.11)
Others	1,186.33	71.92	+	1,258.25
	(14,618.47)	384.87	(19,722.62)	(38,956.22)

**58. LEASES****Company as Lessee**

The Company has entered into certain arrangements in the form of leases for its total business. As per terms, the Company's obligation could be fixed or partly variable or variable with minimum guaranteed payment for use of property.

**(i) Amount Recognised in Balance Sheet**

The balance sheet shows the following amount related to leases:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Right of use assets		
Plant and	4,013.95	4,012.43

The following is the breakup of current and non-current lease liabilities:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total lease liabilities	4,509.65	4,215.56
Current lease liabilities	784.13	881.71
Total	4,793.75	4,600.79

The movement in lease liabilities is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning	4,600.79	2,443.00
Addition during the year	602.07	2,149.53
Deletions/adjustments during the year	(71.95)	(108.52)
Finance cost accrued during the year	372.77	100.34
Repayment of lease liabilities	709.93	119.58
Balance at the end	4,793.75	4,600.79





# HALDIRAM MANUFACTURING COMPANY 233 PRIVATE LIMITED

Regd. Off. Village Kikerki Dausa, Distt. Jaipur Highway, Gurugram - 122001, Haryana

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(CIN: U74900HR1991PTC127349)

## Notes on Financial Statements for the year ended 31st March, 2024

(All amounts in India ₹ lakhs, unless otherwise specified)

### (ii) Amount Recognised in Standalone statement of Profit & Loss

The statement of Profit and Loss shows the following amounts related to leases:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Depreciation charged for right-of-use assets	593.11	723.19
Interest on lease liability	172.77	360.34
Expenses related to short-term lease	455.19	636.32
<b>Net impact on statement of profit and loss</b>	<b>1,221.07</b>	<b>1,723.85</b>

### (iii) Amounts recognised in the standalone statement of cash flow:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment of lease liabilities - principal	337.16	279.25
Payment of lease liabilities - interest	172.77	360.34
<b>Total cash outflows</b>	<b>509.93</b>	<b>639.59</b>

#### Notes:

#### (a) Lease Commitments

These commitments are the undiscounted future cash outflows from the lease contracts which are recorded in the measurement of lease liabilities. These include contractual future payments related to leases with term less than twelve months and leases of low value assets.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Leases within one year	784.10	885.71
Leases between one to two years	1,364.87	1,442.45
Leases after two years	1,594.98	2,772.12
<b>Total</b>	<b>4,793.75</b>	<b>5,000.79</b>

The effective interest rate for the lease liabilities is 31 March 2024 - 11.0% (31 March 2023 - 7.5%)

### 37. EARNINGS PER SHARE

Particular	As At		As At	
	31st March, 2024		31st March, 2023	
Profit attributable to equity share for the year	14,565.82		9,414.27	
Weighted average number of equity shares at the end of year	1,01,78,256		1,01,78,256	
Nominal Value of Share (in ₹)	10.00		10.00	
Basic Earnings per Share (in ₹)	143.30		92.49	
Diluted Earnings per Share (in ₹)	143.30		92.49	

### 38. SEGMENT REPORTING

Disclosed into major segments in respect of the Company's key operating segments. The operating segments are based on the Company's primary and primary reporting structure.

The Company's key operating segment has been identified as the Chief Operating Decision Maker (CODM), since CODM's decisions to allocate resources and the operation and execution of business are preparatory of judgment and other key decisions.

CODM reviews the operating results of the Company and to make decisions about the Company's performance accordingly, management has identified the business as single operating segment i.e. Foods. Accordingly, there is only one Reportable Segment in the Company which is "Foods". Hence, no specific disclosures have been made.

As per the Disclosure requirements of ICD 35-108 Operating Segments, There are no major customers having revenue greater than 10% of total revenue.

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CIN: U74899HR1994PTC1223491

**Notes on Financial Statements for the year ended 31st March, 2024**

All amounts in Lakhs, unless otherwise stated.

**39. CONTINGENT LIABILITIES AND COMMITMENT**

**i. Contingent Liabilities**

There are no contingent liabilities against the Company that are acknowledged as debts. These comprises:

a. Income tax liability due by the Company relating to disallowance as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax liability (Out of total demand Rs. 24.39 Lakhs) (Note 10 (i) (b) (ii) (b))	Nil	121.68
<b>Total</b>	<b>Nil</b>	<b>121.68</b>

b. Income tax liability due by the company

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax liability (As at 31st March, 2024)	271.83	271.86
Income tax liability (As at 31st March, 2023)	27.01	27.01
<b>Total</b>	<b>350.81</b>	<b>350.81</b>

c. Income and Service Tax (ISST) claims disputed by the company:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax liability (As at 31st March, 2024)	95.98	-
Income tax liability (As at 31st March, 2023)	8.43	-
Income tax liability (As at 31st March, 2022)	5.61	-
<b>Total</b>	<b>119.54</b>	<b>-</b>

d. The Company has outstanding guarantees as at 31st March, 2024 in respect of the loan facilities given by the bank to the following parties:

In favour of	BANKER NAME & PURPOSE	As at 31st March, 2024	As at 31st March, 2023
Chandigarh Jewels Limited	CoBank N.A. for Credit facilities	1,500.00	1,500.00
Shankhank Jewels Limited	CoBank N.A. for Credit facilities	10,000.00	10,000.00
<b>Total</b>		<b>11,500.00</b>	<b>11,500.00</b>

e. The Company has no claims arising from deposits relating to contracts aggregating Nil. (Previous Year Rs. 59.05 Lakhs)

f. The Company has imported Capital goods under the Export Promotion Capital Goods Scheme of the Government of India, with a maximum value of Rs. 1000 Lakhs under the scheme. The Company has not availed the full entitlement of such future obligations aggregating Rs. 2140.17 Lakhs (Previous Year Rs. 3800.08 Lakhs). Non-fulfillment of such future obligations, if any, entails forfeiture of the Government's refund of the duty on the imported goods and other penalties under the above scheme. As a date of issue of credit the Company has fulfilled all the export obligation however, Export Obligation Discharge Certificate (EODC) issued by the concerned Government authority.

g. Contingent liability in respect of bank guarantee issued by bank aggregating to Rs. 168.19 Lakhs (Previous Year Rs. 108.19 Lakhs)

**ii. Commitments**

a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) Rs. 140.44 Lakhs (Previous Year Rs. 141.60 Lakhs).

b. Income tax liability in respect of company as at 31st March, 2024 (Previous Year Rs. 271.83 Lakhs)

**40. EMPLOYEE BENEFITS OBLIGATIONS**

**Defined Contribution Plan**

There is no provision for Defined Contribution Plan. (The period of the financial year is under)

Employee contribution to Provident Funds

Year ended
March 31, 2024

221.39

Year ended
March 31, 2023

700.23

**Defined Benefit Plan**

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on using the Projected Unit Credit Method. Under the PUC method a projected accrued benefit is calculated at the beginning and again at the end of the period for each benefit that will accrue for all active member of the plan.



# HALDIRAM MANUFACTURING COMPANY <sup>235</sup> PRIVATE LIMITED

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(CIN: U74199HR1994PTC122349)

## Notes on Financial Statements for the year ended 31st March, 2024

All amounts in Lakhs, unless otherwise stated.

Defined Benefit Plan

The relevant amounts in the company's financial statements as at year end are as under:

Particular	Gratuity	
	31st March, 2024	31st March, 2023
<b>Change in Present value of Obligation</b>		
Present value of obligation at beginning of the year	704.63	527.10
Accretion adjustment	-	-
Current Service Cost	150.37	154.25
Plan assets gain, including curtailment gains/losses	-	-
Interest Cost (Net)	51.06	45.74
Re-assessments	-	-
Benefit Paid	(198.31)	(126.68)
Total Actuarial Gain/Loss or Decreases	(155.61)	(110.90)
Present value of obligation at the end of the year	549.02	704.63
<b>Change in Plan Assets</b>		
Fair value of Plan Assets at beginning of the year	649.77	590.14
Interest Income	-	-
Gain/Loss on Plan Assets excluding interest income	64.64	16.21
Plan Assets Service Cost & FIC Changes	-	-
Realized Gains/Losses	40.00	70.00
Benefit Paid	(198.31)	(126.68)
Fair value of Plan Assets at end of the year	706.10	649.77
<b>Amount Recognised in the Balance Sheet</b>		
Present value of obligation at the end of the year	549.02	704.63
Fair value of Plan Assets at the end of the year	706.10	649.77
Estimated Gain Recognised in the Balance sheet	57.08	55.14
<b>Amount Recognised in Statement of Profit &amp; Loss Accounts</b>		
Current Service Cost	150.37	154.25
Interest Cost	4.04	3.37
Total Expenses (Gains) Recognised in the Profit & Loss Account	154.41	157.62
<b>Recognised in Other Comprehensive Income for the year</b>		
Actuarial Gain/Loss on PBO	65.63	(11.60)
Actuarial Gain/Loss on Plan Assets	15.63	(26.67)
Recognised in Other Comprehensive Income	81.26	(38.27)
<b>Net Interest Cost</b>		
Interest Cost on Defined Benefit Obligation	51.06	45.74
Interest Income on Plan Assets	(47.92)	(42.57)
Net Interest Cost (Income)	3.14	3.17
<b>Actual Gain/(Loss) On Plan Assets</b>		
Estimated Plan Assets	47.82	47.17
Actual Income on Plan Assets	54.64	16.21
Actual Gain/(Loss) for the year on the Assets	16.82	(26.67)
<b>Service Cost</b>		
Current Service Cost	150.37	154.25
Plan assets cost including curtailment gains/losses	-	-
Gain/Losses on Plan Assets Statement	-	-
Total Service Cost	150.37	154.25
<b>Actuarial Assumption</b>		
Discount rate (for annum)	7.22%	7.35%
Mortality rate	Indian Assured Lives Mortality (2017-18)	
Gender-Neutralized Salary Cost Post-Retiree	9.38%	9.00%
<b>Major Categories of Plan Assets of total Plan Assets</b>		
Current and Dividend Saving Schemes	-	-
High Yield Corporate Bonds	-	-
Gratuity	-	-
Other Income Company	100%	100%
<b>Expected Contribution for the Next Annual Reporting Period</b>		
Service Cost	205.65	227.21
Interest Cost	6.27	4.64
Expected Expenses for the next annual Reporting period	211.92	231.85



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**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**39. Sensitivity - Sensitivity Analysis**

Particular	31st March, 2024		31st March, 2023	
	Increase	Decrease	Increase	Decrease
Interest Rate (+0.5% movement)	52.96	(62.50)	47.16	(50.03)
Discount Rate (+0.5% movement)	(61.50)	57.57	(58.25)	30.61

**40. Maturity Analysis of Defined Benefit Obligations**

	31st March, 2024	31st March, 2023
Within the next 12 Months	74.30	41.66
2nd following year	13.41	11.67
3rd following year	14.57	11.54
4th following year	17.34	21.82
5th following year	17.68	14.83
6th following year	34.87	15.05
3 or more onwards	665.45	586.64

Other details

**Methodology adopted for ALM**

**Projected United Credit Method**

The methodology adopted for ALM and Methodology adopted for other parts of the report. Sensitivity analysis is an analysis which will give the improvement in the liability if the assumptions were not proved to be true in different periods. This only signifies the changes in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

**41. CAPITAL MANAGEMENT**

At the purpose of the Company's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to increase the shareholders' value. The Company's capital management objectives are to: (a) raise equity including all cost of capital to protect economic interests and to finance the growth opportunities that may be available in future as far as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. The Company's policy is to keep healthy debt equity ratio entering financial year. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Particular	31st March, 2024	31st March, 2023
Debt	₹ -	₹ -
Equity (₹)	1,03,343.13	1,91,800.10
Debt to Equity Ratio (D/E)	0.00%	0.00%

There is no loan liability.

**42. FINANCIAL INSTRUMENTS**

**A. Accounting Classifications and Fair Values**

- The fair value of the assets and liabilities are the amount which the instrument could be exchanged in a current transaction between willing parties, after taking into full consideration sale.
- The following methods and assumptions were used to estimate the fair values:
  - The value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximates their carrying amounts owing to the short term nature of these instruments.
  - The fair value is considered that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet are measured approximately their fair values.





**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in India ₹ Lakhs, unless otherwise stated)

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

Particulars	Note	Carrying value / Fair Value	
		As at 31st March, 2024	As at 31st March, 2023
<b>Non-Current Assets</b>			
Financial Assets measured at Fair Value			
Carrying amount Over Comprehensive Income			
Investments (unquoted)- Mutual funds, AIFs and unlisted equity instruments	1	3,75,434.78	2,95,129.15
Investments (quoted)- Equity Instruments	3	171.88	251.48
Financial Assets measured at Amortised Cost			
Investment in subsidiaries	5	1,580.38	4,717.38
Other Financial Assets	4	596.31	470.14
<b>Current Assets</b>			
Financial Assets measured at Amortised Cost			
Trade Receivables	7	638.78	437.15
Loans and Cash Equivalents	8	2,566.13	6,528.75
Loans	9	13,461.40	8,345.17
Unquoted Financial Assets	10	672.67	152.62
<b>Total</b>		<b>3,94,324.23</b>	<b>3,14,516.43</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities measured at Amortised Cost			
Long term liabilities	15	4,508.65	4,215.58
Other Financial Liabilities	16	-	1.39
<b>Current Liabilities</b>			
Financial liabilities measured at Amortised Cost			
Current Liabilities	19	284.10	165.21
Trade Payables	20	591.85	2,095.57
Other Financial Liabilities	21	2,447.70	1,658.72
<b>Total</b>		<b>7,933.30</b>	<b>7,987.02</b>

**B. Fair Value Hierarchy**

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

The hierarchy used is as follows:

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

For assets and liabilities which are measured at fair value as per Schedule Sheet code, the classification of fair value measurements by category is summarised below:

	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2024</b>				
Assets at Fair Value				
Investments measured at fair value through OCI	372.87	3,75,434.78	-	3,75,807.65
Other Financial Assets	-	-	-	-
<b>As at March 31, 2023</b>				
Assets at Fair Value				
Investments measured at fair value through OCI	251.48	4,70,449.67	-	4,70,701.15
Other Financial Assets	-	-	-	-



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13. Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and monitoring of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by the Board of Directors. The activities of this department include management of cash resources, currency strategies and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits to accept, measure and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and conservative central environment in which all employees understand their roles and responsibilities.

The Board of Directors oversees how management monitors compliance with the Company's Risk Management policies and standards, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is being assisted by its review committee. Internal audit undertakes both regular and ad hoc reviews of risk management policies and procedures, the results of which are reported to the Board of Directors.

ii. Credit Risk

Credit risk refers to the risk that a counterparty will default on its financial obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure to credit risk, where it is appropriate, the credit ratings of its counterparties are continuously monitored and the overall credit quality of counterparties. Credit exposure is concentrated by counterparty risks that are reviewed and approved by the management of the Company. There is a instrument that are subject to concentrations of credit risk, principally consist of balance with bank, investments in debt instruments, bonds, trade receivables, loans and advances and derivative financial instruments. None of the financial statements of the Company result in concentration of credit risk.

Other Financial Assets

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good track record and high credit rating and also reviews their creditworthiness on an ongoing basis.

Trade Receivables

The Sales department has established a Credit Policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. The limits are established for each customer and reviewed quarterly. Any sales exceeding maximums require approval from the Board of Directors.

The receivables of the Company are typically short-term, except to the extent of the security deposits received from the sale distributors. The Company's financial guarantees provided by the market participants in the business. Credit Risk is managed through trade approvals and ongoing monitoring of the creditworthiness of sale distributors / customers to which the company grants credit terms in the normal course of business. The Company performs a going credit assessment of its customers financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The approach to management of trade receivables is similar to the extent and as and when required, based upon the expected collectability of accounts receivables. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India.

iii. Financial measures the expected credit loss of trade receivables based on historical trend, industry practices and the business cycle. Financial loss is the entire operates. Loss rates are based on actual and loss experience and past trends.



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**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

The maximum exposure to Credit Risk for Trade Receivables was as follows:

**Age of Receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within Credit Period	637.47	319.31
Up to 6 Months	1.31	86.94
More than 6 Months	75.19	85.93
<b>Total</b>	<b>714.97</b>	<b>592.18</b>

The concentration of credit risk is limited due to the fact that the customer base is large.

Management believes that the unpaired amounts that are past due by more than 15 days are still collectible in full based on historical payment behaviour and extensive analysis of customer Credit Risk, including underlying customer Credit Ratings if they are available.

The Company has used a provision expected by comparing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information. (Refer note no-7)

**ii) Liquidity Risk**

Liquidity Risk is the risk that the Company will default on its ability to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, at all times, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to Liquidity Risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual fixed payments and exclude the impact of hedging agreements.

31st March 2024	Contractual Cash Flows				
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
<b>NON-DERIVATIVE Financial Liabilities</b>					
Trade and Other Payables	543.35	693.81	+	+	693.81
Debt Liabilities	4,793.75	284.16	1,964.97	2,544.63	4,793.75
Other Financial Liabilities	2,347.73	2,417.81	+	+	2,417.81

31st March 2023	Contractual Cash Flows				
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
<b>NON-DERIVATIVE Financial Liabilities</b>					
Trade and Other Payables	2,345.52	2,055.07	+	+	2,055.07
Debt Liabilities	4,530.78	385.71	1,443.46	2,772.32	4,603.75
Other Financial Liabilities	1,330.71	1,070.09	1.39	+	1,071.48

**Excessive Risk Concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or they share similar political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to changes in a single industry.

In order to avoid excessive concentration of risk, the policy and procedures include specific guidelines to focus on the market and of a diversified portfolio. Concentrations of credit risks are identified and managed accordingly. Subjective judgment is used within the company to manage risk concentrations at both the relationship and industry levels.

**Interest Rate Risk**

Interest Rate Risk is the risk that the fair value of future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's divide to the bank, which is in floating interest rates.

**Exposure to Interest Rate Risk**

The Company's Interest Rate risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The Company's exposure to interest bearing financial instruments as on balance sheet date.



**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Regd. Ofc. - Village Kherki Daula, D&amp;H - Jaipur Highway, Gurugram - 122001, Haryana

E-mail: - rachit.dhingra@haldiram.com, Telephone No.: +91 124 4771400

(CIN: U74899HR1994PLC122349)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

**(ii) MARKET RISK**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instrument. Market risk is attributable to all the market risk sensitive financial instruments including payables. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

**Currency Risk**

The Company does not have exposure to currency risk on account of its payables in foreign currency. The functional currency of the company is Indian Rupee.

**49 (1). Disclosure as per Ind AS 24 'Related Party Disclosures'****I. Subsidiaries**

Name of Subsidiary Company	Country	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
1. Haldiram Foods Private Limited	India	100.00%	100.00%
2. Chandgarh Sweets Limited#	India	2.00%	51.00%
3. ShreeShree Private Limited (Subsidiary of Chandgarh Sweets Limited which is 99.99%)	India	Nil	30.99%

# Assessed to be subsidiary as on balance sheet date however, continue to be enterprises in which Key Managerial Personnel (KMP) and directors do not have significant influence.

**II. Key Managerial Personnel (KMP)**

Mr. Pardeep Aggarwal	Managing Director
Mr. Pranshu Lal Aggarwal	Director
Mr. Prateek Aggarwal	Director
Mr. Anshu Aggarwal	Director
Mr. Pooja Aggarwal	Director
Mr. Prateek Tiwari	Director
Mr. Sanjay Kumar Gupta	Company Secretary

**III. Relative of Key Managerial Personnel**

Mr. Pardeep Aggarwal	Member of Key Managerial Personnel
Mrs. Sumita Aggarwal	Spouse of Key Managerial personnel
Mrs. Priyanka Aggarwal	Spouse of Key Managerial personnel
Mrs. Pooja Aggarwal	Spouse of Key Managerial personnel
Mrs. Anshu Aggarwal	Spouse of Key Managerial personnel
Mr. Harsh Sachin Aggarwal	Brother of Key Managerial personnel
Mr. Urishu Aggarwal	Brother of Key Managerial personnel
Mr. Amit Aggarwal	Brother of Key Managerial personnel

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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Regd. Off.: Village Khuro Daula, Delhi - Gurgaon Highway, Gurgaon - 122021, Haryana

E-mail: rachit.dhingra@haldiram.com, Telephone No.: +91 124 4771400

(CIN: U74899HR1994PLC122349)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**IV Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence**

- |  |  |
|--|--|
| 1. Haldiram Snacks Private Limited               | 27. H. B. Fresh Veg Private Limited                            |
| 2. Haldiram Marketing Private Limited            | 28. Haldiram Foods International Private Limited               |
| 3. Haldiram Products Private Limited             | 29. Haldiram Snacks Manufacturing Private Limited              |
| 4. Haldiram India Private Limited                | 30. Survo India Limited  |
| 5. Haldiram Clinic Foods Private Limited         | 31. Simplicity Foods Private Limited                           |
| 6. Right Agrotech Private Limited                | 32. Ethic Food Manufacturing Private Limited                   |
| 7. H. R. Packaging & Warehousing Private Limited | 33. FutureLife Foods Private Limited                           |
| 8. HR Snacks Private Limited                     | 34. Haldiram Snacks Food Private Limited                       |
| 9. HR Bakes Private Limited                      | 35. Vri Nutrich Private Limited                                |
| 10. Askash Global Foods Private Limited          | 36. Kushalla Bakes Private Limited                             |
| 11. Haldiram Overseas Limited (UK)               | 37. Sudeer Fabrics Private Limited                             |
| 12. Chelwood Apartments Limited (UK)             | 38. Anandam Snacks and Beverages International Private Limited |
| 13. Travels Experiences Private Limited          | 39. Mrs ARA Agarwal Family Office LLP                          |
| 14. Haldiram Rets Private Limited                | 40. Mrs Haldiram Educational Society                           |
| 15. Pradnam Retail Private Limited               | 41. Mrs Haldiram Charitable Society                            |
| 16. Prasad Snacks Private Limited                | 42. Mrs Bhush Laxmi Trust                                      |
| 17. Badaa Snacks Private Limited                 | 43. Mrs Rache Krishna Trust                                    |
| 18. Sukanya Holding Limited (UK)                 | 44. Mrs Annaburna Trust  |
| 19. S. M. Food Engineering Private Limited       | 45. Mrs Manohar Lal Agarwal Family Trust                       |
| 20. Anup Food Products Private Limited           | 46. Mrs Anand Agarwal Family Trust                             |
| 21. Anika Agro Food Processing Private Limited   | 47. Mrs Parcaj Agarwal Family Trust                            |
| 22. HR Recycling Private Limited                 | 48. Mrs Anil Agarwal Family Trust                              |
| 23. Haryana Steel and Alloys Limited             | 49. Mrs Rajni Sudan Agarwal Family Trust                       |
| 24. S. H. Education Private Limited              | 50. Mrs Ajitish Agarwal Family Trust                           |
| 25. Jorhne Farms Private Limited                 | 51. Mrs Umesh Agarwal Family Trust                             |
| 26. S. Brothers Agri Export Private Limited      | 52. Deevina Private Limited                                    |

**V Post Employee Benefit Trust Where the reporting entity exercise significant influence**

- HMCPB Employees Group Gratuity Trust



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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

 Regd. Off.: Village Kherki Dauli, Delhi - Sarai Highway, Gurgaon - 122001, Haryana  
 E-mail: [rc@hld.com](mailto:rc@hld.com) / [info@hld.com](mailto:info@hld.com), Telephone No.: +91 124 4771400  
 (CIN: U74899HR1994PTC122349)

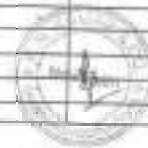
**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Lakhs, unless otherwise stated)

(8). The Related Party Transactions are as under:

Particulars	Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence		Key Managerial Personnel		Relatives of Key Managerial person		Subsidiaries		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Transaction during the year:</b>										
Purchase of goods	8,120.70	8,390.34	-	-	-	-	20.79	12.91	8,948.18	6,063.48
Sale of goods	2,640.80	1,509.63	-	-	-	-	9.74	0.28	2,650.30	1,809.92
Purchase of fixed assets	90.27	73.20	-	-	-	-	0.85	7.18	91.12	80.38
Sale of fixed assets	61.51	67.38	10,028.26	-	-	-	2.98	-	10,887.77	67.38
Sale of Investments	-	6,007.53	764.98	-	572.00	-	-	-	1,341.98	6,007.53
Rent paid	156.94	150.99	103.60	-	-	-	-	-	259.53	150.99
Rent Received	31.75	38.00	-	-	-	-	-	-	31.75	38.00
Interest Received	577.73	73.13	-	-	-	-	84.32	410.32	962.00	483.45
Interest Paid	278.84	32.19	-	-	-	-	-	-	278.84	32.19
Purchase of Investments	-	-	26.61	-	26.00	-	-	-	52.61	-
Royalty	21.88	40.84	-	-	-	-	-	-	62.72	60.88
Remuneration & Commission	-	-	2,751.52	2,620.34	-	-	-	-	5,371.86	5,240.68
Contribution to Pension Fund	-	-	15.00	19.04	-	-	-	-	34.04	38.04
Leave Encashment	-	-	137.78	98.53	-	-	-	-	236.31	196.53
Loan Given	2,751.00	625.00	-	-	-	-	425.00	1,660.00	2,776.00	2,275.00
Recovery of loan	1,530.77	725.00	-	-	-	-	-	76.00	1,530.77	801.00
Loan Taken	13,825.00	3,100.00	-	-	-	-	-	-	13,825.00	3,100.00
Loan Refund	13,825.00	3,100.00	-	-	-	-	-	-	-	-
<b>Closing Balance as on 31st March, 2024:</b>										
Security Deposit Outstanding	30.08	30.00	130.00	-	-	-	-	-	160.08	30.00
Loan Outstanding (Given)	6,663.00	891.77	-	-	-	-	1,320.40	3,233.40	7,983.40	6,245.17
Trade Payable	535.00	748.61	-	-	-	-	0.10	1.67	535.10	750.28
Trade Receivable	294.90	166.30	-	-	-	-	44.86	-	339.76	166.30
Expense Payable	-	-	104.63	18.83	-	-	-	-	123.46	18.83
Advance to Customer	1.85	-	-	-	-	-	-	-	1.85	-
Interest Receivable	418.12	68.41	-	-	-	-	-	275.91	418.12	344.32

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# HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED 243

Regd. Office: W. Jang Kherki Dauli, Distt. - Jajpur Highway, Gurugram - 122001, Haryana

E-mail: rahil.dhingra@haldiram.com, Telephone No. : +91 124 4771400

(CIN: U74999HR1094PKC122349)

## Notes on Financial Statements for the year ended 31st March, 2024

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Material Transaction with Related Parties Name of Related Parties	Purchases of goods/Services (Net of GST)		Sales of goods/Services (Net of GST)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Marketing Private Limited	816.59	686.96	151.13	145.92
Haldiram Snacks Private Limited	7,635.02	7,384.68	2,107.07	466.00
Haldiram Ethnic Foods Private Limited	132.49	134.16	130.90	216.13
Haldiram Products Private Limited	174.66	144.73	160.52	147.58
Chandigarh Sweets Limited	-	-	1.26	-
Subsidiaries				
Greenleaf Foods Private Limited	20.34	12.91	9.24	1.76
<b>Total</b>	<b>8,849.18</b>	<b>8,063.46</b>	<b>2,650.10</b>	<b>1,509.91</b>

Material Transaction with Related Parties Name of Related Parties	Purchases of Fixed Assets		Sales of Fixed Assets	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Snacks Private Limited	90.27	73.20	61.51	67.30
Haldiram Ethnic Foods Private Limited	-	-	-	-
Subsidiaries				
Greenleaf Foods Private Limited	0.85	7.18	5.59	-
Key Managerial Personnel				
Mr. Harjit Singh Agarwal	-	-	11,020.26	-
<b>Total</b>	<b>91.12</b>	<b>80.38</b>	<b>10,887.76</b>	<b>67.30</b>

Material Transaction with Related Parties Name of Related Parties	Sale of Investments		Rent Paid	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Snacks Private Limited	-	6,007.93	-	-
Haldiram Ethnic Foods Private Limited	-	-	156.93	150.00
Key Managerial Personnel (KMP)				
Mr. Manoj Kumar Agarwal	184.96	-	100.50	-
Mr. Janki Agarwal	155.80	-	-	-
Mr. Anand Agarwal	193.00	-	-	-
Mr. Sushant Agarwal	193.00	-	-	-
Relatives of Key Managerial person				
Mr. Harjit Singh Agarwal	192.00	-	-	-
Mr. Umesh Agarwal	195.00	-	-	-
Mr. Anand Agarwal	195.00	-	-	-
<b>Total</b>	<b>1,341.98</b>	<b>6,007.93</b>	<b>259.53</b>	<b>150.99</b>

Material Transaction with Related Parties Name of Related Parties	Rent Received		Interest Received	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Marketing Private Limited	30.00	30.00	77.42	-
Haldiram Snacks Private Limited	1.75	-	1.75	1.76
Haldiram Ethnic Foods Private Limited	-	-	-	-
H.R. Kitchens Private Limited	-	-	-	6.46
Chandigarh Foods Private Limited	-	-	78.14	21.00
Haldiram Veg Private Limited	-	-	43.75	-
Chandigarh Sweets Limited	-	-	174.53	-
Subsidiaries				
Greenleaf Foods Private Limited	-	-	64.17	65.34
Chandigarh Sweets Limited	-	-	-	349.07
<b>Total</b>	<b>31.75</b>	<b>30.00</b>	<b>662.10</b>	<b>483.44</b>

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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Incorporated in India. Registered Office: W-15/2 Kherki Daula, Delhi - Jaipur Highway, Gurugram - 122001, Haryana

E-mail: info@haldiram.com, Telephone No: +91 124 4771400

(CIN: U74599HR1994PTC122149)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in India ₹ Lakhs, unless otherwise stated)

Material Transaction with Related Parties	Interest Paid		Purchase of Investments	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Snacks Private Limited	274.84	32.19	+	+
<b>Key Managerial Personnel (KMP)</b>				
Mr. Prakash Lal Agarwal	+	+	26.63	+
<b>Relative of Key Managerial Person</b>				
Mr. Prakash Lal Agarwal	+	+	26.63	+
<b>Total</b>	<b>274.84</b>	<b>32.19</b>	<b>52.63</b>	<b>+</b>

Material Transaction with Related Parties	Royalty (Without GST)		Remuneration & Commission (Including Perquisites)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram India Private Limited	71.85	60.86	+	+
<b>Key Managerial Personnel (KMP)</b>				
Mr. Manoj Agarwal	+	+	2,613.02	2,214.35
Mr. M. L. Aggarwal	+	+	169.21	168.50
Mr. Prakash Tripathi	+	+	84.37	73.88
Mr. Prakash Lal	+	+	+	+
Mr. Sanjay Kumar Gupta	+	+	4.28	7.71
<b>Total</b>	<b>71.85</b>	<b>60.86</b>	<b>2,931.53</b>	<b>2,474.34</b>

Material Transaction with Related Parties	Contribution to Pension Fund		Leave Encashment	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
<b>Key Managerial Personnel (KMP)</b>				
Mr. Prakash Agarwal	7.50	7.50	118.20	98.55
Mr. Bibhakar Das	7.50	7.50	7.78	+
Mr. Prakash Tripathi	+	+	2.32	+
Mr. Sanjay Kumar Gupta	+	+	+	+
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	<b>127.78</b>	<b>98.55</b>

Material Transaction with Related Parties	Loan Given		Recovery of Loan	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Marketing Private Limited	1,000.00	+	+	+
Haldiram Snacks Private Limited	1,000.00	625.00	+	625.00
Haldiram Snacks Private Limited	+	+	+	135.00
Haldiram Snacks Private Limited	200.00	+	1,500.00	+
Employed by Foods Private Limited	133.00	+	31.77	+
Haldiram Snacks				
Haldiram Snacks Private Limited	425.00	150.00	+	+
Haldiram Snacks Private Limited	+	1,500.00	+	15.00
<b>Total</b>	<b>2,758.00</b>	<b>2,275.00</b>	<b>1,531.77</b>	<b>801.00</b>

Material Transaction with Related Parties	Loan Taken		Loan Returned	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Snacks Private Limited	13,825.00	3,100.00	13,825.00	3,100.00
<b>Total</b>	<b>13,825.00</b>	<b>3,100.00</b>	<b>13,825.00</b>	<b>3,100.00</b>



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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

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(CIN: U74899HR1994PTC112349)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Material Transaction with Related Parties	SECURITY DEPOSIT OUTSTANDING		LOAN OUTSTANDING (GIVEN)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Name of Related Parties</b>				
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>				
Maya Foods Limited	30.00	30.00	-	-
H.R. Biryani Private Limited	-	-	-	-
Empirecherry Foods Private Limited	-	-	1,913.30	691.77
Chitragini Marketing Private Limited	-	-	1,000.00	-
Haldiram Snacks Pvt. Ltd.	-	-	1,000.00	-
H.R. Fresh Veg Private Limited	-	-	500.00	-
Chandigarh Sweets Limited	-	-	3,150.00	-
<b>Subsidiaries</b>				
Greenfield Foods Private Limited	-	-	1,329.40	903.40
Chandigarh Sweets Limited	-	-	-	4,150.00
<b>Key Managerial Personnel (KMP)</b>				
Director (S. Agarwal)	133.60	-	-	-
<b>Total</b>	<b>150.00</b>	<b>30.00</b>	<b>7,992.40</b>	<b>6,245.17</b>

Material Transaction with Related Parties	Trade Payable		Trade Receivable	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Name of Related Parties</b>				
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>				
Foodcom Products Private Limited	2.31	17.85	75.84	10.00
Foodcom Snacks Private Limited	516.05	665.20	92.44	114.18
Foodcom Snacks Private Limited	-	-	6.19	-
Foodcom L.L.P. (Pvt.) Private Limited	1.43	5.19	159.64	20.31
Foodcom Biryani Private Limited	17.21	46.31	11.58	19.51
Sweet India's Limited	-	14.16	-	-
<b>Subsidiaries</b>				
Greenfield Foods Private Limited	3.10	1.57	44.40	-
<b>Total</b>	<b>537.00</b>	<b>750.38</b>	<b>339.35</b>	<b>186.70</b>

Material Transaction with Related Parties	Expense Payable		Advance to Customer	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Name of Related Parties</b>				
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>				
Haldiram Snacks Private Limited	-	-	1.80	-
<b>Key Managerial Personnel (KMP)</b>				
Dr. Pankaj Agarwal	200.20	9.36	-	-
Dr. S. C. Agarwal	6.41	9.41	-	-
<b>Total</b>	<b>206.61</b>	<b>18.82</b>	<b>1.80</b>	<b>-</b>

Material Transaction with Related Parties	Interest Received	
	31.03.2024	31.03.2023
<b>Name of Related Parties</b>		
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>		
Haldiram Snacks Private Limited	-	1.23
H.R. Biryani Private Limited	-	-
Chandigarh Sweets Limited	137.05	-
H.R. Fresh Veg Private Limited	25.84	-
Chandigarh Sweets Private Limited	31.23	64.23
<b>Subsidiaries</b>		
Greenfield Foods Private Limited	-	46.57
Chandigarh Sweets Limited	-	235.43
<b>Total</b>	<b>438.12</b>	<b>347.32</b>



**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

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CIN: U74999HR1994PTC122349

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

**45. Other Regulatory Information (ARI)**

- (i) The immovable property of the Company has been held in its own name as at 31st March 2024. (Balance sheet (A1)) hence no details are to be given as required to be disclosed under this clause of the ARI.
- (ii) The Company has disclosed fair value of investment property (Refer Note No. 2.45(ii)) based on registered value as defined under rule 2 of the Act (Registered values and valuation rule 2017).
- (iii) The Company has not revalued its Property, Plant & Equipment, hence no details have been given as required to be disclosed under this clause of the ARI.
- (iv) The Company does not hold any immovable property and therefore no proceedings have been initiated against the Company for holding any immovable property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, hence disclosure required under this clause of the ARI is not applicable.
- (v) The Company has borrowed from banks on the basis of security of current assets, and in accordance with agreement with bank, the Company is to monthly returns or statements of current assets with banks. The difference between the value as per books of accounts and as per lenders statements submitted with lenders are given below:

**FY 2023-24**

Quarter ending	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Difference	Reason for difference
July 31, 2023	2,276.08	1,731.46	(544.62)	The differences are because, the statements filed with the lenders are based on financial statements prepared on provisional basis, exclusion of certain current assets and sundry debtors.
September 30, 2023	2,317.25	2,115.37	(201.88)	
December 31, 2023	2,177.92	2,175.43	(2.49)	
March 31, 2024	2,013.92	2,269.29	255.37	

**FY 2022-23**

Quarter ending	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Difference	Reason for difference
July 31, 2022	1,719.70	1,143.09	(576.61)	The differences are because, the statements filed with the lenders are based on financial statements prepared on provisional basis, exclusion of certain current assets and sundry debtors are not adjusted with advance from customers.
September 30, 2022	2,186.50	1,825.69	(360.81)	
December 31, 2022	1,941.96	1,833.51	(108.45)	
March 31, 2023	1,811.44	1,270.82	(540.62)	



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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Plot 1, Old Village Kherki Gauda, Delhi - Gurgaon Highway, Gurugram - 122601, Haryana

E-mail: racht.chingra@haldiram.com, Telephone No.: +91 124 4771400

CIN: U74999HR1994PTC122349

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

- (i) The company has not been sanctioned with facilities by any bank or financial institution or other lender, hence no details have been given as required to be disclosed under this clause of the Act.
- (ii) The company does not hold any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 550 of the Companies Act, 1956, hence no details have been given as required to be disclosed under this clause of the Act.
- (iii) The company has duly registered the charges within the stipulated statutory period as required under the provisions of the Companies Act, 2013. However, there was no default of reason, modification or satisfaction of charge thereof, during the period under review.
- (iv) The company has complied with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 and Companies (Restriction on Number of Layers) Rules, 2017, hence no details have been given as required to be disclosed under this clause of the Act.
- (v) The company has not entered into any Scheme of Arrangement which requires approval of members pursuant to terms of sections 230 to 237 of the Companies Act, 2013, hence no details have been given as required to be disclosed under this clause of the Act. However, the Company have entered into a Scheme of Arrangement after closure of Financial Year 2023-2024, the details of which have been disclosed in Note No. 48 of the Financial Statements.
- (vi) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons(s) or entities(s), including foreign entities (including NRI's) with the understanding (whether recorded in writing or otherwise) that the intermediate shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficial owners, or
  - provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
- (vii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (including NRI's) with the understanding (whether recorded in writing or otherwise) that the company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficial owners, or
  - provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
- (viii) The Company does not have any transactions which are not recorded in the books of accounts that has been audited by the Chartered Accountants during the year in the tax assessments under the Income Tax Act, 1961 (including search or survey or any other demand provisions) of the Income Tax Act, 1961.
- (ix) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (x) The Company have granted loans and advances in the nature of loans to promoters, directors, KMP and other parties and the details as required under Act has been disclosed under Note No. 9.



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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Registered Office: Village Kharkh Doula, Dehi - Jaipur Highway, Gurugram - 122001, Haryana

E-mail: haldiram@haldiram.com, Telephone No. : (91) 124 4771400

(CIN : U74899HR1994PTC122349)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

**14 : Disclosure of ratios**

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change	Reason for change, if more than 25%
Current ratio (times)	Current assets	Current liabilities	4.38	3.24	34.94%	Due to increase in current assets and decrease in current liabilities.
Equity ratio (times)	Total assets	Shareholder's equity	+	+	0.00%	Not required
Debt service coverage ratio (times)	EBITDA - Depreciation & amortisation + Non-cash adjustments	Debt service = Interest & lease payments + Principal repayments	60.81	23.02	163.86%	Due to increase in finance cost
Return on equity (ROE)	Net profits after taxes (preference dividend)	Average Shareholder's equity	0.04	0.02	90.45%	Due to increase in profit after tax
Inventory turnover ratio (times)	Net sales	Average inventory	32.18	32.38	0.59%	Not required
Trade receivables turnover ratio (times)	Net sales	Average Trade Receivable	148.96	219.96	30.96%	Due to increase in sales
Trade payable turnover ratio (times)	Net purchase	Average Trade Payables	42.25	25.64	63.93%	Due to increase in purchase and decrease in average trade pay
Working capital turnover ratio (times)	Net sales	Working capital = Current assets - Current liabilities	6.13	6.50	-21.43%	Not required
Net profit margin (%)	Net Profit after tax	Net sales - Sales return	0.19	0.07	153.05%	Due to increase in net profit after tax
Return on capital employed (ROCE)	Profit before interest and taxes	Capital Employed = Proprietor's Net Worth + Total Debt + Deferred Tax Liability	0.09	0.07	108.14%	Higher return on capital employed due to higher Earnings before interest and taxes
Fixed capital investment ratio	Interest Required	Investment	0.01	0.01	-50.00%	Due to lower ratio of average investment



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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Regd. Office: Village Kherki Gauda, Delhi - Jaipur Highway, Gurugram - 122001, Haryana

E-mail: rch : rch@gr@haldiram.com, Telephone No.: +91 124 4771400

(CIN: U74899HR1994PTC122349)

**Notes on Financial Statements for the year ended 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated)

**46. Secured Loan**

The Company has availed fund based and non fund based facilities from various banks as Working Capital Loan, Bank Overdraft and Term Loan against the hypothecation of current assets & movable fixed assets. However, there is no outstanding balance upon utilized amount as on balance sheet date therefore, details of security, repayment and other terms and conditions as required, have not been given. Further, the Company has not defaulted in repayment of loan and payment of interest during the year.

**47. Disclosure u/s 185(4) of the Companies Act, 2013:**

Details of loans given and disclosed under the Note 9 and details of corporate guarantee given to banks on behalf of other party corporate are disclosed under note 39(d).

**48. Note on Scheme of Arrangement:**

After closure of Financial Year Ended 31st March, 2024, the Company have filed a Joint Application for the Composite Scheme of Arrangement ("the Scheme") through which it has been proposed to demerge the QSR business of:

1. Haldiram Manufacturing Company Private Limited ("Transferor Company-1"/ Applicant Company No.-1); and
2. Haldiram Quick Foods Private Limited ("Demerged Company-2"/ Applicant Company No.-2)

and to merge the business of:

1. Haldiram Products Private Limited ("Transferor Company-3"/ Applicant Company No.-4);
2. H.R. Bakers Private Limited ("Transferor Company-2"/ Applicant Company No.-5);
3. Haldiram Retail Private Limited ("Transferor Company-3"/ Applicant Company No.-6); and
4. Dreamland Foods Private Limited ("Transferor Company-4"/ Applicant Company No.-5)

into Haldiram Marketing Pvt. Ltd. ("Resulting Company"/ Transferor Company/ Applicant Company No.-3) with effect from the appointed date of 1st April, 2024, in order to optimize and leverage the resources of all the Companies and to upscale QSR business from one unit to. The Scheme for the Composite Scheme of Arrangement was approved by the Board of Directors of the Company on 29th May, 2024 and the application before the Hon'ble Hon'ble Company Law Tribunal (Chandigarh Bench) was filed on 31st May, 2024.

49. During the current financial year the Company has decided to abandon "Project Impact" i.e. development of digital initiative for its QSR business due to it being a requirement and feasibility issues. As a result, the Company has recorded a Project Abandonment cost of Rs 1.78 Crores which is charged to statement of profit and loss under note no 33. Other expenses. This decision is expected to have no significant future financial impact on the Company.

50. Fixed Assets have been re-audited/rearranged, wherever found necessary.

**51. Approval of financial statements**

The financial statements were approved for issue by the board of directors on 28th September 2024.

In terms of our Audit Report Addressed

for P. M. KUMAR & CO.,

Chartered Accountants

MEM Reg. No. 1003486N

(PRABHASH KUMAR JHA)

Partner

N. No. 31521b



For and on behalf of the Board of Directors of  
Haldiram Manufacturing Company Private Limited

*(Signature)*

(MANOHAR LAL AGARWAL)

Director

Dir. No.290780

Address: 3-15,  
Maya Khas Enclave,  
New Delhi - 110016

*(Signature)*

(PANKAJ AGARWAL)

Managing Director

Dir. No.0011084

Address: no 4rd Shanti Niketan,  
Chanakya Park, New Delhi - 110021

Page: 8 of 14 of 14

Date: 28th September, 2024

*(Signature)*

(SANJAY KUMAR GUPTA)

Company Secretary

N. No. : 867573

Address: Village Gangrela,  
Post: Gulla,  
District: Gurgaon - 122001, UP

(CHANDER PRAKASH SHUJA)

Asst. Gen. Manager-Finance & Accounts  
PAN: AJEP482494

Address: Floor No- 502, Tower-20,  
EMAR Gurgaon Green, Sector-107,  
Gurgaon, Haryana-122505

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**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Regd. Off. Village Kherki Daula, Debra - Jalpur Highway, Gurgaon - 122001, Haryana

E-mail: racht.dhingo@haldiram.com, Telephone No.: +91 124 4771400

(CIN: U74899HR1994PTC122349)

Standalone Provisional Balance Sheet as at 31st December, 2024

Particulars	Note No.	As at 31st December, 2024	As at 31st March, 2024
(Amount in Rupees)			
<b>ASSETS</b>			
Non-Current Assets	2		
Property, Plant and Equipment	2.1	88,24,90,304	86,30,94,260
Right-of-Use-Assets	2.2	40,31,40,174	40,31,40,174
Capital Work-in-Progress	2.3	25,89,76,453	4,59,48,350
Investment Property	2.4	3,90,27,379	4,00,68,186
Intangible Assets	2.5	29,69,095	39,70,717
Intangible assets under development	2.6	5,89,355	3,65,735
Financial Assets			
- Investments	3	36,15,05,68,603	37,63,89,03,585
- Other Financial Assets	4	6,69,14,070	5,96,00,359
Other Non-current Assets	5	2,10,57,054	5,16,06,017
<b>Total Non-Current Assets</b>		<b>39,82,46,29,360</b>	<b>39,16,66,18,153</b>
Current Assets			
Inventories	6	17,76,69,829	16,64,59,062
Financial Assets			
- Trade Receivables	7	10,95,48,301	8,38,77,656
- Cash and cash equivalents	8	15,74,93,536	29,66,11,332
- Loans	9	1,48,51,40,000	1,34,61,40,000
- Other Financial Assets	10	2,08,75,395	6,77,67,577
Current Tax Assets (Net)	11	-	-
Other Current Assets	12	16,88,12,327	11,22,48,324
<b>Total Current Assets</b>		<b>2,13,87,39,388</b>	<b>2,91,26,25,951</b>
<b>TOTAL ASSETS</b>		<b>43,85,43,68,748</b>	<b>43,11,92,44,104</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity Share Capital	13	10,17,82,660	10,17,82,660
Other Equity	14	36,91,72,43,750	36,24,95,90,814
<b>Total Equity</b>		<b>37,09,55,06,410</b>	<b>36,35,13,33,474</b>
<b>LIABILITIES</b>			
Non-Current Liabilities			
Financial Liabilities			
- Lease Liabilities	15	45,09,65,043	45,09,65,043
- Other Financial Liabilities	16	-	-
Provisions	17	9,72,36,346	7,78,50,696
Deferred Tax Liabilities (Net)	18	3,71,15,93,569	3,74,63,21,859
<b>Total Non-Current Liabilities</b>		<b>4,25,97,95,958</b>	<b>4,27,81,77,327</b>
Current Liabilities			
Financial Liabilities			
- Lease Liabilities	19	2,84,10,264	2,84,10,264
- Trade Payables	20	1,34,77,162	-
- Total outstanding dues of micro enterprises and small enterprises, and	20.1	12,44,35,635	6,03,85,337
- Total outstanding dues of creditors other than micro enterprises and small enterprises	20.2	30,63,81,182	24,47,72,191
- Other Financial Liabilities	21	6,67,72,390	6,71,92,837
Provisions	22	5,33,53,827	5,34,74,157
Current Tax Liabilities (Net)	23	8,26,87,119	1,19,02,797
<b>Total Current Liabilities</b>	24	<b>67,54,67,860</b>	<b>49,27,33,403</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43,85,43,68,748</b>	<b>43,11,92,44,104</b>
<b>Significant Accounting Policies</b>	3		
The accompanying notes form an integral part of these standalone financial statements			

For and on behalf of the Board of Directors of  
Haldiram Manufacturing Company Private Limited**MANOJ LAL** Director  
**AGARWAL** CA (Firm)**(MANOJ LAL AGARWAL)**

Director

CIN: 00290780

Address: P-15, Hauz Khas Enclave,  
New Delhi-110016**PANDEY** Managing Director  
**AGARWAL** CA (Firm)**(PANDEY AGARWAL)**

Managing Director

DIN: 00011391

Address: H-10-4/8 Sector  
Niketan, Chanakyia Park,  
New Delhi-110023

Place : New Delhi

Date : 20th Feb, 2025

**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Regd. Off.: Valage Kharkh Daula, Delhi - Jajpur Highway, Gurugram - 122001, Haryana

E-mail: racht.dhingra@haldiram.com, Telephone No.: +91 124 4771400

(CIN: U74899HR1994PTC122349)

**Standalone Provisional Statement of Profit and Loss for the Year Ended on December 31, 2024**

Particulars	Note No.	Per the year ended 31 December 2024	Per the year ended 31 March 2024
<b>INCOME</b>			
Revenue from Operations	28	6,71,51,72,574	7,69,89,34,443
Other Income	24	27,79,82,427	1,24,40,18,877
<b>Total Income</b>		<b>7,00,31,55,001</b>	<b>8,94,30,53,320</b>
<b>EXPENSES</b>			
Cost of Material Consumed	27	5,89,95,33,795	4,51,72,18,638
Purchase of Stock-in-Trade	28	49,34,62,298	47,09,92,520
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	2,21,48,922	11,42,45,750
Employee Benefits Expenses	30	24,41,35,142	86,32,13,398
Finance Costs	31	-	6,63,61,124
Depreciation and Amortization Expenses	32	13,33,14,786	21,90,46,603
Other Expenses	33	92,14,06,139	1,03,91,34,998
<b>Total Expenses</b>		<b>6,22,40,08,382</b>	<b>7,18,17,34,986</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>86,91,55,428</b>	<b>1,76,13,18,334</b>
Exceptional Items	34	1,52,51,994	6,70,795
<b>Profit Before Tax</b>		<b>88,44,07,422</b>	<b>1,82,84,37,389</b>
<b>Tax Expenses</b>			
a. Current Tax	35	22,28,33,119	21,56,58,684
b. Short & Excess Provision of Income tax of earlier years		25,219	47,57,234
c. Deferred Tax		2,47,27,929	(10,14,10,155)
<b>Profit / (Loss) for the year</b>	<b>A</b>	<b>66,76,72,996</b>	<b>1,49,85,97,236</b>
<b>Other Comprehensive Income- OCI</b>			
a. (i) Items that will not be reclassified to profit or loss		-	-
- Change in Fair value of Equity Instruments (refer note 3)		-	6,53,40,69,257
- Remeasurement of net Defined Benefit Plans		-	82,43,248
(ii) Income tax relating to Items that will not be reclassified to profit or loss		-	(74,95,72,180)
b. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year- (a+b)</b>	<b>B</b>	<b>-</b>	<b>5,79,17,46,110</b>
<b>Total Comprehensive Income for the year (Comprising P &amp; L + OCI)</b>	<b>[A+B]</b>	<b>66,76,72,996</b>	<b>7,25,33,23,546</b>
<b>Earnings per equity share of face value of Rs. 10/- each</b>			
1. Basic	36	65.60	143.30
2. Diluted		65.60	143.30
<b>Significant Accounting Policies</b>			
This accompanying notes form an integral part of these financial statements			

For and on behalf of the Board of Directors of Haldiram Manufacturing Company Private Limited

Digitally signed by  
**MANOHAR LAL AGARWAL**  
Date: 2024.02.20 19:28:21 +05'30'**(MANOHAR LAL AGARWAL)**

Director

DIN: 002190780

Address: J-15, Indus Khata Enclave,

New Delhi-110016

Digitally signed by  
**PANKAJ AGARWAL**  
Date: 2024.02.20 19:28:21 +05'30'**(PANKAJ AGARWAL)**

Managing Director

CIN: 00011384

Address: J-15, Indus Khata Enclave,

New Delhi-110016

Place : New Delhi

Date : 20th Feb., 2025

C-2/4 Safdarjung Development Area, Main Aurobindo Marg, New Delhi- 110016, India  
Tel.: +91 (11) 47118888 | E-mail: [prkumar@prkumar.in](mailto:prkumar@prkumar.in)

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Haldiram Ethnic Foods Private Limited**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Haldiram Ethnic Foods Private Limited** ('the Company'), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year then ended including the statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises Directors' Report including the annexures thereon, but does not include the financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

  
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When we read the report mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. As the other information is not made available to us as at the date of this auditor's report, we have nothing to report in this regard.

**Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I" statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for complying with the requirement of audit trail to the extent stated in the paragraph 1 below on reporting under Rule 11(g);
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 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-II**";
- g) Section 197 of the Companies Act is not applicable on the Private Limited Companies, so report under section 197 (16) of the Companies Act is not required;
- h) The comment relating to the maintenance of accounts and other matter connected herewith is as stated in paragraph 2 above as reporting u/s 143(3)(b) and paragraph 1 below on reporting under Rule 11(g).
- i) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations which would impact its financial position.
  - ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note No 29.(iv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No 29(v) to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The Company has not declared or paid dividend during the year.
- vi) The reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014 is applicable from 1 April, 2023.

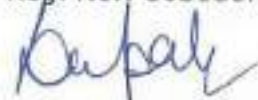
Based on our examination which included test checks, except for the instances mentioned below, the company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

The payroll software, point of sales software for recording sales of QSR business at outlet level and master data management tools used for maintenance and updating of master data at respective accounting software used by the company did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded within these specific software's for the whole year. Also, audit trail features facility was not enabled at the database level to log any data changes for the accounting software used for maintaining the books of accounts.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Place: New Delhi  
Date: 24<sup>th</sup> September, 2024

For P. R. KUMAR & CO.  
Chartered Accountants  
Firm Reg. No.: 003186N



(DEEPAK SRIVASTAVA)  
Partner  
M. No.:501615





**Annexure to Independent Auditor's Report**

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) We have been informed that the Property, Plant and Equipment of the company are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, physical verification was carried out and no discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) 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 or intangible assets or both 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, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) As disclose in Note No- 29(x) to the financial statements, the Company has been sanctioned working capital limit in excess of Rupees five crores in aggregate from Bank during the year on the basis of security of current assets of the Company. The quarterly return/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

  
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(Rs. In Lakhs)

Quarter ending	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Difference	Reason for difference
June, 2023	1160.81	1360.81	200.00	The difference are because of clerical error in calculation of books debts.
Sep, 2023	1176.89	1176.89	-	
Dec, 2023	1117.36	1117.36	-	
March, 24	1341.63	1341.63	-	

- (iii) (a) During the year the Company has provided loans, advances in the nature of loans and provided guarantee to companies as follows:

Particulars	Loans	Guarantees
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>Aggregate amount granted/ provided</b>		
-Other	22.50	Nil
<b>Balance outstanding as at balance sheet date out of the above cases</b>		
-Other	431.50	Nil

- (b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all the loans and guarantee provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted to companies, there is no schedule of repayment and payment of interest has been stipulated. It has been explained to that loan that loan and interest thereon is repayable on demand.
- (d) There are no amounts of loan granted to companies which are overdue for more than ninety days, as it has been explained to us that no demand is made by the Company regarding repayment of loan or interest.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has granted loans or advances in the nature of loans, which is repayable on demand. The details of the loans are given below:

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(Rs. In Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans -Repayable on demand	431.50	Nil	431.50
Percentage of loans/ advances in nature of loans to the total Loans			100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantee or security given.
- (v) According to the information and explanation given to us, the Company has not accepted deposits as per the provisions of the Companies Act, 2013 and consequently, directives issued by the Reserve Bank of India; the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are not applicable.
- (vi) According to the information and explanation provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Companies Act, 2013 do not apply to the company.
- (vii) (a) According to the records of the Company examined by us and the information and explanations given to us, in our opinion the Company is generally regular in depositing its undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed payable in respect of provident fund, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.

  
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- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues relating to 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 any other statutory dues 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 as income in the books of account, 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 and on the basis of examination of records of the Company, the Company has not defaulted in the repayment of loan or borrowings or in the payment of interest thereon to any lender.
- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) 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 utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiaries, associate or joint venture (as defined in the Act), consequently, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiary (as defined under the Act), consequently, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

  
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- (xi) (a)&(b) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, clauses 3(xi)(a) and (b) of the Order are not applicable to the Company.
- (c) According to the information and explanations given to us and procedures performed by us, we report that the establishment of whistle blower mechanism is not applicable to the Company, consequently, clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company, hence in our opinion and according to the information and explanations given to us, clause (xii) of the Paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions has been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal auditor as per provisions of the Companies Act 2013, consequently, clauses 3(xiv)(a)(b) of the Order are not applicable.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him; accordingly, in our opinion and according to the information and explanations given to us, clause (xv) of the Paragraph 3 of the Order is not applicable.
- (xvi) (a)&(b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and (b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the Order is not applicable.
- (d) According to information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), consequently, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the Order is not applicable.

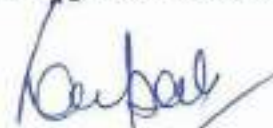
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- (xix) According to the Information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, section 135 of the Companies Act, 2013 is not applicable to the Company, consequently, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: New Delhi  
Date: 24<sup>th</sup> September, 2024

For **P. R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N



**(DEEPAK SRIVASTAVA)**  
Partner  
M. No.:501615



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**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HALDIRAM ETHNIC FOODS PRIVATE LIMITED**

(Referred to paragraph {2(f)} under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

**[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 **Haldiram Ethnic Foods Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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### 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.

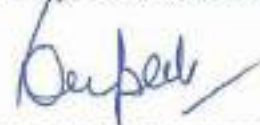
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2024, 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 **P. R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N



**(DEEPAK SRIVASTAVA)**  
Partner  
M. No.: 501615



Place: New Delhi  
Date: 24<sup>th</sup> September, 2024

  
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**HALDIRAM ETHNIC FOODS PRIVATE LIMITED**

Regd. Office : Haldiram-Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basal Road-122001, Haryana, India

Tel : +91 124 4771400 , Email : cs@haldiram.com

(CIN : U15122HR2003PTC118711)

**BALANCE SHEET AS AT 31st MARCH, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

Particulars	Note No.	As at	
		31 March 2024	31 March 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
a) Share Capital	2	62.95	62.95
b) Reserve and Surplus	3	2,982.91	3,240.20
<b>II Non-current liabilities</b>			
a) Long-term borrowings	4	1,250.00	2,250.00
b) Other Long Term Liabilities	5	24.81	32.10
c) Long Term Provisions	6	558.64	402.17
<b>III Current liabilities</b>			
a) Short Term Borrowings	7	5,071.21	2,213.98
b) Trade Payables :-	8		
A) total outstanding dues of micro enterprises and small enterprises		19.11	24.65
B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,318.75	3,595.68
c) Other Current Liabilities :-	9		
A) total outstanding dues of micro enterprises and small enterprises			
B) total outstanding dues of creditors other than micro enterprises and small enterprises		320.90	364.89
d) Short Term Provisions	10	130.11	106.16
		<b>14,739.39</b>	<b>12,301.79</b>
<b>ASSETS</b>			
<b>I Non Current Assets</b>			
<b>a) Property, Plant and Equipment and Intangible assets</b>			
i) Property, Plant and Equipments	11.1	10,002.85	7,848.37
ii) Intangible Assets	11.2	38.33	74.07
iii) Capital work-in-progress	11.3	62.33	438.59
iv) Intangible Assets under Development	11.4	-	85.03
b) Deferred Tax Assets (Net)	12	500.91	325.65
c) Long Term Loans and Advances	13	1,126.89	1,170.21
<b>II Current assets</b>			
a) Inventories	14	788.65	591.92
b) Trade receivables	15	452.95	852.76
c) Cash and Cash Equivalents	16	891.04	83.89
d) Short Term Loans and Advances	17	875.44	831.20
		<b>14,739.39</b>	<b>12,301.79</b>
<b>Significant Accounting Policies</b>			
1			
The accompanying notes form an integral part of these financial statements			

In terms of our Audit Report Attached

For **P. R. KUMAR & CO.**

Chartered Accountants

Firm Reg. No. : 003166N

**(DEEPAK SRIVASTAVA)**

Partner

M. No. : 501615

For & on behalf of the Board of Directors of  
Haldiram Ethnic Foods Private Limited

**(MANOHAR LAL AGARWAL)**

Director

DIN: 00290780

Address: J-15, Block -J

Hauz Khas Enclave,

New Delhi-110016

**(ASHISH AGARWAL)**

Director

DIN: 0001486

Address: J-15, Block -J

Hauz Khas Enclave,

New Delhi-110016

Place : New Delhi

Date : 24th September, 2024

**HALDIRAM ETHNIC FOODS PRIVATE LIMITED**

Regd. Office : Haldiram-Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road-122001, Haryana, India  
 Tel : +91 124 4771400 , Email : cs@haldiram.com  
 (CIN : U15122HR2003PTC118711)

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Particulars	Note no.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>INCOME</b>			
<b>I</b> Revenue from Operations	18	35,099.92	31,371.81
<b>II</b> Other Income	19	96.85	64.72
<b>III</b> Total Income (I+II)		<u>35,196.77</u>	<u>31,436.53</u>
<b>IV EXPENSES</b>			
Cost of Materials Consumed	20	10,196.02	8,787.87
Purchases of Stock-in-Trade	21	4,729.48	4,547.80
Change in inventories of finished goods and stock-in-trade	22	9.52	(11.27)
Employee Benefit Expense	23	6,502.23	5,348.39
Finance Costs	24	436.53	225.96
Depreciation and Amortization	25	1,933.73	1,501.89
Other Expenses	26	11,737.54	10,224.53
<b>Total Expenses</b>		<u>35,545.05</u>	<u>31,625.27</u>
<b>V</b> Profit/(Loss) before tax (III-IV)		<u>(348.28)</u>	<u>(188.74)</u>
<b>VI Tax Expenses</b>			
Current Tax	27	92.02	135.84
Short/(excess) Provision for tax		1.25	-
Deferred Tax/(Reverse)		(175.26)	(203.26)
<b>VII</b> Profit/(Loss) (V-VI)		<u>(266.29)</u>	<u>(121.32)</u>
<b>VIII Earnings per equity shares of face value of Rs. 10/- each</b>			
i) Basic (in Rs.)		(42.30)	(19.27)
2) Diluted (in Rs.)		(42.30)	(19.27)
<b>Significant Accounting Policies</b>	1		
The accompanying notes form an integral part of these financial statements			

In terms of our Audit Report Attached  
 For P. R. KUMAR & CO.  
 Chartered Accountants  
 Firm Reg. No.: 003186N

*Deepak*  
 (DEEPAK SRIVASTAVA)  
 Partner  
 M. No. : 501615



For & on behalf of the Board of Directors of  
 Haldiram Ethnic Foods Private Limited

*Manohar*

(MANOHAR LAL AGARWAL)  
 Director  
 DIN: 00290780  
 Address: J-15, Block -J  
 Hauz Khas Enclave,  
 New Delhi-110016

*Ashish Agarwal*  
 (ASHISH AGARWAL)  
 Director  
 DIN: 00011485  
 Address: J-15, Block -J  
 Hauz Khas Enclave,  
 New Delhi-110016

Place : New Delhi  
 Date : 24th September, 2024

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<b>HALDIRAM ETHNIC FOODS PRIVATE LIMITED</b> Regd. Office : Haldiram-Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road-122001, Haryana, India Tel : +91 124 4771400 , Email : cs@haldiram.com (CIN : U15122HR2003PTC118711)		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024</b>		
( All amounts in Indian ₹ Lakhs, unless otherwise stated )		
	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March 2023</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax	(348.26)	(188.73)
<b>Adjustment for-</b>		
Depreciation	1,933.73	1,501.89
Interest Paid	436.53	225.96
Loss/(Profit) on Sale of Property, Plant & Equipment (Net)	-	(0.29)
Discard of Property, Plant & Equipment	74.55	110.28
Interest Received	-	(31.55)
Income Tax (Paid)/Refund	(63.37)	(46.07)
<b>Operating Profit before Working Capital Change</b>	<b>2,033.18</b>	<b>1,571.49</b>
<b>Adjusted for-</b>		
(Increase)/ Decrease in Inventories	(196.74)	122.61
(Increase)/ Decrease in Trade Receivable	399.81	(245.33)
(Increase)/ Decrease in Loans & Advances	(201.10)	(146.93)
Increase/ (Decrease) in Trade Payable	717.48	338.52
Increase/ (Decrease) Other Liabilities	146.63	80.02
<b>a) Cash Generated from Operation</b>	<b>2,899.26</b>	<b>1,720.38</b>
<b>Cash from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(3,512.91)	(2,546.63)
Sale of Property, Plant & Equipment	-	5.55
Investment in Bank Deposit	-	-
Interest Received	-	11.11
<b>b) Cash used in investment activity</b>	<b>(3,512.91)</b>	<b>(2,529.97)</b>
<b>Cash from Finance Activities</b>		
Interest Paid	(436.53)	(225.96)
Decrease in Long Term Borrowing	(1,000.00)	1,333.33
Increase in Short Term Borrowings	2,857.23	(290.35)
<b>c) Cash used in Financing Activity</b>	<b>1,420.70</b>	<b>817.02</b>
<b>Net Increase in cash and cash equivalent</b>	<b>807.05</b>	<b>7.43</b>
Cash and cash equivalents at the beginning of the year	83.99	76.56
<b>Cash and cash equivalents at the end of the year</b>	<b>891.04</b>	<b>83.99</b>
Component of cash and cash equivalents as per Balance sheet (Refer Note No. 16)		
	891.04	83.99
Less: Bank balances not considered as Cash and cash equivalents as define in AS-3 Cash Flow Statement	-	-
Balance with banks held as margin money / security against guarantee	-	-
<b>Net Cash and cash equivalents</b>	<b>891.04</b>	<b>83.99</b>
(as defines in AS-3 Cash Flow Statements) includes in Refer Note No. 13		
<b>Cash and cash equivalents at the end of the year comprises</b>		
Cash in hand	250.30	78.65
Cheque in hand	-	-
Balance with Banks:		
a) In current accounts	635.01	-
b) In deposit accounts	5.73	5.34
	<b>891.04</b>	<b>83.99</b>

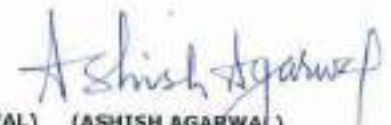
In terms of our Audit Report Attached  
 For **P. R. KUMAR & CO.**  
 Chartered Accountants  
 Firm Reg. No.: 003186N  
  
**(DEEPAK SRIVASTAVA)**  
 Partner  
 M. No. : 501615



For & on behalf of the Board of Directors of  
 Haldiram Ethnic Foods Private Limited



**(MANOHAR LAL AGARWAL)**  
 Director  
 DIN: 00290780  
 Address: J-15, Block -J  
 Hauz Khas Enclave,  
 New Delhi-110016



**(ASHISH AGARWAL)**  
 Director  
 DIN: 00011486  
 Address: J-15, Block -J  
 Hauz Khas Enclave,  
 New Delhi-110016



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(CIN : U15122HR2003PTC118711)

**Notes on Financial Statement for the Year ended on 31st March, 2024****Note- 1 SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Accounting**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statement have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

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

**Going Concern Assumption**

The financial statements have been prepared on the assumption of Going Concern basis, accordingly all the assets and liabilities have been reflected at their book value.

**Use of estimates**

The preparation of financial statements in conformity with Indian GAAP, requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**B. Property, Plant and Equipment**

Property, Plant and Equipments are capitalised at cost of acquisition inclusive of freight, transportation and other incidental expenses relating to installation.

**C. Depreciation/Amertization**

Depredation on tangible assets commences when the assets are ready for their intended use which is generally on commissioning and is provided on the Written down value method over the useful lives of assets. The Management has estimated the below useful life based on its estimate regarding the period over which the assets are expected to be used and same is supported by Technical evaluation:

Property , Plant and Equipment	Useful lives as per Management	Useful lives as per Schedule II
Factory Building	5-60 Year	30 / 60 Years
Plant and Equipment	2-15 Years	15 Years
Electrical Installation	2-10 Years	10 Years
Furniture & Fixture	4-10 Year	10 Year
Office Equipments	2-5 Year	5 Year
Vehicles	8 -10 Years	10 Years
Building on Leasehold premises	Amortised over the period of lease term	Amortised over the period of lease term

The components have been identified by the management as per the requirement of schedule II to the Companies Act, 2013 and the identified components are being depreciated separately over their useful lives and the remaining components are depreciated over the life of the principal assets.

Leasehold land will be amortized over the period of lease from the date of starting of commercial production.

**Intangibles**

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

A summary of amortization policies applied to the company's intangible assets is as below:

Intangible assets	Estimated Useful Life In No of year
Software	3 Years

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**D. Inventories**

Raw material, fuel, packing material and finished goods are valued at lower of cost and net realisable value. The basis of determining cost for various categories of inventories are as follows:

Raw Material, Fuel, Packing Material	At cost on Weight Average basis
Semi-Finished Goods	At estimated cost
Finished Goods: Bought out items	At cost on Weight Average basis
Finished Goods: Inhouse items	At estimated cost

**E. Revenue Recognition**

Revenue from restaurant and sweet shop sales (food and beverages) is recognised at the time of underlying sale to the customer.

Revenue is recognised when the Company transfers risk and reward of the promised services to the customer. The Company measures revenue, for the consideration to which the Company is expected to be entitled in exchange for transferring promised services.

Interest income is recognised on a time proportion basis into account the amount outstanding and the rate applicable.

**F. Additional demand of taxes**

Payment of additional demand of Sales Tax and Income Tax are accounted for on payment basis. Similarly refund of those are accounted for "As and when received" basis.

**G. Taxation**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Provision are recorded when it is estimated that a liability due to disallowance or other matter is probable. Minimum alternative tax (MAT) paid in accordance with the tax law, which is given rise to future economic benefits in form of tax credit against future income tax liability, is recognised as an assets in the balance sheet if there is convincing evidence that the company will pay normal tax. The company offsets, on year to year basis, the current tax assets and liabilities, where it has a legally enforceable rights and where it intends to settle such assets and liabilities on a net basis.

Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets are recognised to the extent there is reasonable certainty that these assets can be realised in future. Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date. The Company offsets, on a year on year basis, the current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

**H. Employee Benefits :**

The Company has various schemes of retirement benefits such as provident fund, gratuity and leave encashment. The Company's contribution to the provident fund is charged against revenue every year.

Gratuity -The company provides for gratuity, a defined benefit retirement plan(Gratuity Plan) covering all employees. The Company has an employees gratuity trust managed by Bajaj Allianz Life Insurance Co Ltd. The Gratuity plan provide lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn basic salary and the years of employment with the company. Liability with regard to Gratuity plan is accrued based on actuarial valuation at the Balance sheet date, carried out by an independent actuary. Actuarial gain or loss recognised immediately in the statement of Profit & Loss as income or expenses

Provision for leave encashment is accrued and provided for on the basis of actuarial valuation made at the end of each financial year Actuarial gain and losses are immediately charged to Profit and Loss Account and are not deferred.

The company recognises a liability for Sick Leave to the extent that absence in the coming years are expected to be greater than the Sick Leave entitlements earned in the coming year. The amount is calculated based on the unused Sick Leave entitlement that can be carried forward at the balance sheet date, to the extent that the company anticipates it will be used by Staff to cover those future absences. Further, the provision of Sick Leave is accrued and provided on the basis of actuarial valuation made at the end of each financial year.

**I. Exchange Fluctuation**

Current assets and liabilities in foreign currency outstanding at the close of the financial year are valued at the appropriate exchange rate at the close of the year. The loss or gain due to fluctuation of exchange rates is charged to Profit and Loss account.

**J. Impairment of assets**

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling or the value in use determined by the present value of estimated future cash flows.

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**K. Leased**

Rental and all other expenses in respect of leasehold land are treated as revenue expenditure.

**L. Provisions, contingent liabilities and contingent assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The company has a present obligation as a result of a past event,
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of the obligation can be reliably estimated.

**Contingent liability is disclosed in the case of:**

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a possible obligation, unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**M. Prior period and extraordinary items**

Income and expenditure pertaining to prior period as well as extraordinary items, where material, are disclosed separately.

**N. Segment Reporting**

As the company's business activity falls within a single primary business "Estate Products" the disclosure requirement of Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

**O. Capital Work In Progress**

Assets not put to use before the year-end are disclosed under Capital Work In Progress.

**P. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**Q. Earning per share**

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

For the purpose of calculating diluted earning per shares, 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.

**R. Cash and Cash Equivalents**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash at bank, cash in hand, demand deposit with bank and other short-term deposit with an original maturity of three month or less.

  
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**Notes to the Financial Statement for the year ended 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**2. Equity Share capital**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>Authorised capital</b>		
Equity shares of Rs.10/- each		
Number of shares	11,00,000	11,00,000
Amount	110.00	110.00
<b>Issued, subscribed and fully paid up capital</b>		
Equity shares of Rs.10/- each, fully paid-up		
Number of shares	6,29,463	6,29,463
Amount	62.95	62.95
<b>Total</b>	<b>62.95</b>	<b>62.95</b>

**(a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year**

Particulars	Number of shares	Amount
<b>Outstanding at the 31 Mar 2022</b>	<b>6,29,463</b>	<b>62.95</b>
Add: Issued during the period	-	-
<b>Outstanding at the 31 Mar 2023</b>	<b>6,29,463</b>	<b>62.95</b>
Add: Issued during the period	-	-
<b>Outstanding at the 31 Mar 2024</b>	<b>6,29,463</b>	<b>62.95</b>

**(b) Details of shares held by each shareholder holding more than 5% shares**

Particulars	As at			
	31-Mar-24		31-Mar-23	
	No. of Shares	% holding	No. of Shares	% holding
M/s Radhe Krishna Trust	3,37,720	53.65%	3,37,720	53.65%
M/s Annapurna Trust	1,80,443	28.67%	1,80,443	28.67%
Haldiram Mfg. Co. Pvt. Ltd.	59,152	9.40%	59,152	9.40%

**(c) Details of shares held by Promoters:**

Promoter Name	As at 31-03-2024			As at 31-03-2023	
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares
Radhe Krishna Trust	3,37,720	53.65%	0.00%	3,37,720	53.65%
Annapurna Trust	1,80,443	28.67%	0.00%	1,80,443	28.67%
Manohar Lal Agarwal (HUF)	-	0.00%	-100.00%	30,001	4.77%
Madhusudan Agarwal (HUF)	-	0.00%	-100.00%	20,001	3.18%
Haldiram Snacks Private Limited	-	0.00%	-100.00%	1	0.00%
Haldiram Marketing Private Limited	-	0.00%	-100.00%	1	0.00%
Haldiram Manufacturing Co Private	59,152	9.40%	0.00%	59,152	9.40%
M. R .Equipment and Warehousing	-	0.00%	-100.00%	2,144	0.34%
Manju Devi Agarwal	2,146	0.34%	100.00%	-	0.00%
Anand Agarwal	10,000	1.59%	100.00%	-	0.00%
Amit Agarwal	10,000	1.59%	100.00%	-	0.00%
Panidaj Agarwal	10,001	1.59%	100.00%	-	0.00%
Umesh Agarwal	20,001	3.18%	100.00%	-	0.00%
<b>Total of the above</b>	<b>6,29,463</b>	<b>100.00%</b>		<b>6,29,463</b>	<b>100.00%</b>
<b>Total no. of Shares</b>	<b>6,29,463</b>			<b>6,29,463</b>	

**2.1 Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

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 the preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the shareholders.

**2.2 The company has not kept any issued equity shares reserved for issue under options and contracts/commitments.****2.3 The company has not issued any equity shares during the last five financial years immediately preceding the balance sheet date, i.e., 31 March 2024, in relation to shares issued without receiving cash. Further, none of the equity shares have been issued as bonus shares and neither any of the equity shares have been bought back during the last five financial years immediately preceding the balance sheet date, i.e., 31 March 2024.**

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**Notes to the Financial Statement for the year ended 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**3 Other equity**

Particulars	As at	
	31-Mar-24	31-Mar-23
Reserves and surplus (Refer Note (i) below)		
Securities premium	490.00	490.00
General reserve	1,676.74	1,676.74
Retained earnings	816.17	1,082.46
<b>Total</b>	<b>2,982.91</b>	<b>3,249.20</b>

**(i) Reserves and Surplus**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>Securities premium account</b>		
Opening balance	490.00	490.00
Add: Premium on shares issued during the period	-	-
<b>Closing balance</b>	<b>490.00</b>	<b>490.00</b>
<b>General reserve</b>		
Opening balance	1,676.74	1,676.74
Add: During the year	-	-
Less: Transfer to retained earnings on account of	-	-
<b>Closing balance</b>	<b>1,676.74</b>	<b>1,676.74</b>
<b>Retained earnings</b>		
Opening balance	1,082.46	1,203.78
Add: Profit / (loss) for the year / period	(266.29)	(121.32)
<b>Closing balance</b>	<b>816.17</b>	<b>1,082.46</b>

**Nature and purpose of reserves**

**Securities Premium :** The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium

**General Reserve:** The Company had identified this reserve pursuant to amalgamation of other Companies with Haldiram Ethnic Foods Private Limited. Mandatory transfer to general reserve is not required under the provisions of Companies Act, 2013. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**4 Long-term borrowings**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>Secured</b>		
Term loan from banks #	1,250.00	2,250.00
<b>Total</b>	<b>1,250.00</b>	<b>2,250.00</b>

# The Term Loan from HSBC Bank Limited, is Secured by way of First Part passu by way of hypothecation on all movable fixed assets of the company and by corporate guarantee provided by Haldiram Snacks Private Limited . The Company has not defaulted in repayment terms including interest.

**Terms of repayment and rate of interest**

Total loan sanctioned amounting to 3000.00 lacs and outstanding amount consists of:

- Loan 1: 1000.00 lacs repayable in 12 equal quarterly instalments starting from 7 March 2022 Carrying interest rate of 6.44% p.a;
- Loan 2: 1000.00 lacs repayable in 12 equal quarterly instalments starting from 2 August, 2022 Carrying interest rate of 7.32% p.a;
- Loan 3: 1000.00 lacs repayable in 12 equal quarterly instalments starting from 14 January, 2023 Carrying interest rate of 7.60% p.a;

**5 Other Long Term Liabilities**

Particulars	As at	
	31-Mar-24	31-Mar-23
Securities Received	24.81	32.10
<b>Total</b>	<b>24.81</b>	<b>32.10</b>



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**Notes to the Financial Statement for the year ended 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**6 Long Term Provisions**

Particulars	As at	
	31-Mar-24	31-Mar-23
Gratuity (Funded)	328.29	204.77
Leave Encashment (unfunded)	210.06	193.32
Sick Leave	20.29	4.08
<b>Total</b>	<b>558.64</b>	<b>402.17</b>

**7 Short Term Borrowings**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>Secured</b>		
Overdraft facility payable on demand from banks (Refer to Note No. 1 below)	3,571.21	1,047.31
Current maturities of long-term borrowings (Refer to Note No. 4)	1,000.00	666.67
<b>Unsecured</b>		
<b>Loan payable on demand</b>		
Loan from Related Parties (Refer to Note No. 2 below)	500.00	500.00
<b>Total</b>	<b>5,071.21</b>	<b>2,213.98</b>

**Note 1.**

Overdraft facility from Axis Bank Ltd.

Exclusive charge on current assets and movable fixed assets of the borrower (both present and future) including stocks of raw material, semi finished and finished goods, store and spares and bill receivables and book debts (both present and future)

**Terms of repayment and rate of interest**

Payment on Demand, Interest @ 7.95%

**Note 2.**

Unsecured loan from Haldiram Snacks Private Limited

**Terms of repayment and rate of interest**

Payment on Demand, Interest @ 8.5%

**8 Trade payables**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>Other than Acceptances</b>		
Total outstanding dues of micro enterprises and small enterprises	19.11	24.66
Total outstanding dues of creditors other than micro enterprises	4,318.75	3,595.68
<b>Total</b>	<b>4,337.86</b>	<b>3,620.34</b>

**Disclosure required under section 22 of the micro, small and Medium Enterprises Development Act, 2006:**

Particulars	31-Mar-24	31-Mar-23
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	19.11	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-



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**Notes to the Financial Statement for the year ended 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>FY 2023-24</b>						
(i) MSME	19.11	-	-	-	-	19.11
(ii) Others	2,199.21	1,985.12	102.71	26.31	4.81	4,318.76
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>FY 2022-23</b>						
(i) MSME	24.66	-	-	-	-	24.66
(ii) Others	704.43	2,042.22	39.43	6.43	3.17	3,595.68

**9 Other Current Liabilities**

Particulars	As at	
	31-Mar-24	31-Mar-23
Sundry Creditors For Capital Goods	99.72	117.19
Advance From Customers	42.54	6.92
Statutory Liabilities	178.64	240.78
Interest Payable	-	-
<b>Total</b>	<b>320.90</b>	<b>364.89</b>

**Disclosure required under section 22 of the micro, small and Medium Enterprises Development Act, 2006:**

Particulars	31-Mar-24	31-Mar-23
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

**10 Short Term Provisions**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>Provision for employee benefits</b>		
Gratuity (funded)	52.35	27.77
Leave Encashment (unfunded)	19.58	23.19
Sick Leave	2.34	0.79
<b>Other provision</b>		
Provision for Replacement	55.84	54.41
<b>Total</b>	<b>130.11</b>	<b>106.16</b>

**Movement in Provision for Replacement**

Particulars	31-Mar-24	31-Mar-23
Opening balance	54.41	1.32
Addition of Provision	9.17	54.41
Amount Utilised/(Reversed)	(7.74)	(1.32)
<b>Closing balance</b>	<b>55.84</b>	<b>54.00</b>



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**Notes on Financial Statement for the Year ended on 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**11.1 Property, plant & equipment**

Particulars	Leasehold Land	Buildings	Building on Leasehold Property	Computers	Furniture and fixtures	Office Equipments	Plant and equipments	Vehicles	Electrical installations and equipments	Total
<b>Gross carrying value</b>										
<b>As at 31 March 2022</b>	<b>255.65</b>	<b>809.34</b>	<b>4,795.12</b>	<b>586.33</b>	<b>1,039.25</b>	<b>643.44</b>	<b>4,579.99</b>	<b>92.09</b>	<b>232.42</b>	<b>13,033.63</b>
Additions	-	3.13	510.83	138.99	151.87	48.31	1,037.80	42.58	35.06	1,968.57
Disposals	-	-	174.36	7.65	11.36	21.86	104.50	-	-	319.73
<b>As at 31 March 2023</b>	<b>255.65</b>	<b>812.47</b>	<b>5,131.59</b>	<b>717.67</b>	<b>1,179.76</b>	<b>669.89</b>	<b>5,513.29</b>	<b>134.67</b>	<b>267.48</b>	<b>14,682.47</b>
Additions	-	-	1,227.40	402.88	451.63	118.11	1,814.35	25.90	77.18	4,117.45
Disposals	-	-	166.13	8.06	9.69	11.92	16.05	-	-	211.85
<b>As at 31 March 2024</b>	<b>255.65</b>	<b>812.47</b>	<b>6,192.86</b>	<b>1,112.49</b>	<b>1,621.70</b>	<b>776.08</b>	<b>7,311.59</b>	<b>160.57</b>	<b>344.66</b>	<b>18,588.07</b>
<b>Accumulated depreciation</b>										
<b>As at 31 March 2022</b>	<b>41.01</b>	<b>489.55</b>	<b>1,119.14</b>	<b>409.43</b>	<b>533.43</b>	<b>362.60</b>	<b>2,568.09</b>	<b>51.54</b>	<b>53.52</b>	<b>5,628.31</b>
Depreciation	7.48	32.45	326.89	147.70	182.88	136.88	513.11	11.76	48.84	1,409.99
Disposals	-	-	80.24	7.00	10.76	15.06	91.14	-	-	204.20
Adjustment	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>48.49</b>	<b>522.00</b>	<b>1,365.79</b>	<b>550.13</b>	<b>705.55</b>	<b>484.42</b>	<b>2,990.06</b>	<b>65.30</b>	<b>102.36</b>	<b>6,834.10</b>
Depreciation	7.23	28.39	488.28	210.05	232.19	115.12	725.79	28.40	52.96	1,888.41
Disposals	-	-	98.47	7.60	7.69	11.31	12.22	-	-	137.29
Adjustment	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>55.72</b>	<b>550.39</b>	<b>1,755.60</b>	<b>752.58</b>	<b>930.05</b>	<b>588.23</b>	<b>3,703.63</b>	<b>93.70</b>	<b>155.32</b>	<b>8,585.22</b>
<b>Net carrying value</b>										
<b>As at 31 March 2023</b>	<b>207.16</b>	<b>290.47</b>	<b>3,765.80</b>	<b>167.54</b>	<b>474.21</b>	<b>185.47</b>	<b>2,523.23</b>	<b>69.37</b>	<b>165.12</b>	<b>7,848.37</b>
<b>As at 31 March 2024</b>	<b>199.93</b>	<b>262.08</b>	<b>4,437.26</b>	<b>359.91</b>	<b>691.65</b>	<b>187.85</b>	<b>3,607.96</b>	<b>66.87</b>	<b>189.34</b>	<b>10,002.85</b>

**Notes :**

(i) The Company has not revalued its property, plant and equipment during the current and previous years.

(ii) All the title deeds of immovable property are in the name of the Company.

(iii) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder



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**Notes on Financial Statement for the Year ended on 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**11.2 Other Intangible Assets**

Particulars	Computer Software	Total
<b>Gross carrying value</b>		
<b>As at 31 March 2022</b>	<b>238.13</b>	<b>238.13</b>
Additions	34.24	34.24
Disposals	-	-
Adjustment	-	-
<b>As at 31 March 2023</b>	<b>272.37</b>	<b>272.37</b>
Additions	9.57	9.57
Disposals	-	-
Adjustment	-	-
<b>As at 31 March 2024</b>	<b>281.94</b>	<b>281.94</b>
<b>Accumulated depreciation</b>		
<b>As at 31 March 2022</b>	<b>106.41</b>	<b>106.41</b>
Depreciation	91.89	91.89
Disposals	-	-
Adjustment	-	-
<b>As at 31 March 2023</b>	<b>198.30</b>	<b>198.30</b>
Depreciation	45.31	45.31
Disposals	-	-
Adjustment	-	-
<b>As at 31 March 2024</b>	<b>243.61</b>	<b>243.61</b>
<b>Net carrying value</b>		
<b>As at 31 March 2023</b>	<b>74.07</b>	<b>74.07</b>
<b>As at 31 March 2024</b>	<b>38.33</b>	<b>38.33</b>

**11.3 Capital work-in-progress**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	<b>438.59</b>	<b>108.58</b>
Additions	3,750.76	2,409.90
Transfer to Property, plant and equipment	(4,127.02)	(2,079.89)
<b>Closing balance</b>	<b>62.33</b>	<b>438.59</b>



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**Notes to Capital work-in-progress :**

(a) Borrowing costs of Rs NIL -(Previous Year Rs.NIL.) has been capitalised during the year on qualifying capital work in progress.

(b) Capital work-in-progress ageing schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
<b>As at 31 March 2024</b>					
Projects in progress					-
Projects temporarily suspended					-
	-	-	-	-	-
<b>As at 31 March 2023</b>					
Projects in progress					-
Projects temporarily suspended					-
	-	-	-	-	-

(C) Separate disclosure is required for CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Project 1	-	-	-	-
Project 2	-	-	-	-
Projects temporarily suspended	-	-	-	-
Project 1	-	-	-	-
Project 2	-	-	-	-



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**11.4 Intangible assets under development:****Notes to Capital work-in-progress :****(a) Intangible assets under development aging schedule**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
<b>As at 31 March 2024</b>					
Projects in progress	-				-
Projects temporarily suspended					
	-	-	-	-	-
<b>As at 31 March 2023</b>					
Projects in progress	85.03	-	-	-	85.03
Projects temporarily suspended	-	-	-	-	-
	<b>85.03</b>	-	-	-	<b>85.03</b>

(b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Project 1	-	85.03	-	-
Project 2	-	-	-	-
Projects temporarily suspended	-	-	-	-
Project 1	-	-	-	-
Project 2	-	-	-	-



**Notes to the Financial Statement for the year ended 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**12 Deferred Tax Assets (Net)**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	-	-
<b>Deferred Tax Assets</b>		
Related to Fixed Assets	196.00	99.92
In respect of item u/s 43B	165.49	131.22
Others	139.34	94.51
<b>Total</b>	<b>500.91</b>	<b>325.65</b>

**13 Long Term Loans and Advances**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>(Unsecured considered good unless otherwise stated )</b>		
Capital Advance	51.82	222.11
<b>Security Deposit</b>		
Premises and Other Deposits	1,075.07	948.10
Less : Provision for Doubtful Debts	-	-
<b>Total</b>	<b>1,126.89</b>	<b>1,170.21</b>

**14 Inventories (At lower of cost and net realisable value)**

Particulars	As at	
	31-Mar-24	31-Mar-23
Raw Material	333.78	200.42
Pecking Material	280.88	249.27
Finished Goods	41.51	41.44
Stock in Trade	37.72	47.31
Stores and Spares	94.76	53.48
<b>Total</b>	<b>788.65</b>	<b>591.92</b>

(As taken valued, and certified by the Management)

**15 Trade receivables**

Particulars	As at	
	31-Mar-24	31-Mar-23
Outstanding for a period exceeding six months		
-Unsecured, Considered Good	77.99	383.33
Other Receivables		
- Unsecured Considered Good	374.96	469.43
- Doubtful debts	144.87	142.97
<b>Sub Total</b>	<b>597.82</b>	<b>995.73</b>
Less: Provision for Doubtful debts	144.87	142.97
<b>Total</b>	<b>452.95</b>	<b>852.76</b>


**Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>FY 2023-24</b>						
Undisputed Trade Receivables - considered good	374.96	50.51	18.37	9.01	0.10	452.95
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	79.54	11.31	41.25	12.06	0.71	144.87
(B) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>FY 2022-23</b>						
Undisputed Trade Receivables - considered good	559.71	250.72	41.36	0.97	-	852.76
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	52.69	68.43	21.85	-	-	142.97



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**16 Cash and Cash Equivalents**

Particulars	As at	
	31-Mar-24	31-Mar-23
Cash-in-hand	250.30	78.65
Balance with bank		
- In Current Accounts	635.01	-
Fixed Deposit (Maturity Less than 3 Months)	5.73	5.34
<b>Total</b>	<b>891.04</b>	<b>83.99</b>

**17 Short Term Loans and Advances (Unsecured considered good unless otherwise stated )**

Particulars	As at	
	31-Mar-24	31-Mar-23
Loan to Related Party	431.50	409.00
Prepaid Expenses	60.83	44.02
Advance to supplier		
Considered good	157.20	103.96
Doubtful advances	28.12	-
Provision against doubtful advances	(28.12)	-
Advance to staff	46.62	42.37
Advance Tax (Net of Tax)	34.06	63.98
Balance With Statutory Authority	106.22	134.18
Other Advances	8.68	5.47
Interest Receivable	30.33	28.24
<b>Total</b>	<b>875.44</b>	<b>831.20</b>

**17.1 Loans or Advances - additional disclosures**

(a) repayable on demand

(b) without specifying any terms or period of repayment

Type of Borrower	As on 31st March, 2024		As on 31st March, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage advance in the nature of loan outstanding Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage advance in the nature of loan outstanding Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	431.50	-	409.00	100%

**17.2 Disclosure required under Sec 186(4) of the Companies Act 2013**

Loans include the following amounts, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013.

Name of the Entity		31-Mar-24	31-Mar-23
H. R. Bakers (P) Ltd			
Relation	Entities with management personnel and their relative are able to exercise significant influence		
Rate of Interest		8.50%	8.50%
Secured/ Unsecured	Unsecured		
Nature of Facility	Loan		
Purpose	General Purpose and expansion of business		
<b>Amount</b>		<b>431.50</b>	<b>409.00</b>



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**18 Revenue from operations**

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Sale of Food products	35,023.52	31,287.31
<b>Other operating revenues</b>		
Scrap Sales	76.40	84.50
<b>Total</b>	<b>35,099.92</b>	<b>31,371.81</b>

**19 Other income**

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Interest Income		
- From Others	33.70	31.55
- Income Tax Refund	1.72	9.53
- from Bank	0.39	0.09
Net Profit/(Loss) from sale of Plant & Machinery	-	0.29
Rental Income	3.60	3.60
Miscellaneous Income	57.44	19.66
<b>Total</b>	<b>96.85</b>	<b>64.72</b>

**20 Cost Of Material Consumed**

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Raw Material	10,196.02	9,787.87
<b>Total</b>	<b>10,196.02</b>	<b>9,787.87</b>

**21 Purchase Of Stock in Trade**

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Purchase of Food Products	4,729.48	4,547.80
<b>Total</b>	<b>4,729.48</b>	<b>4,547.80</b>

**22 Change in Inventories of Finished Goods**

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
<b>Opening Stock- Food Product</b>		
Finished Goods- Food Product	41.44	29.96
Semi-Finished Goods- Food Product	-	-
Stock in Trade- Food Product	47.31	47.52
<b>Total (A)</b>	<b>88.75</b>	<b>77.48</b>
<b>Closing Stock - Food Product</b>		
Finished Goods- Food Product	41.51	41.44
Semi-Finished Goods- Food Product	-	-
Stock in Trade- Food Product	37.72	47.31
<b>Total (B)</b>	<b>79.23</b>	<b>88.75</b>
<b>(Increase)/Decrease in Stock (A-B)</b>	<b>9.52</b>	<b>(11.27)</b>

**23 Employee Benefit Expenses**

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Salaries and Wages	5,869.79	4,916.55
Contribution to provident fund and other funds	546.38	348.70
Staff Welfare Expenses	86.06	83.14
<b>Total</b>	<b>6,502.23</b>	<b>5,348.39</b>

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- 23.1 The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2006, are given below:

Defined Contribution Plan	For the year ended	
	31-Mar-24	31-Mar-23
Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:-		
Employer's Contribution to Provident fund/ Pension Scheme	106.49	85.59

23.2 **Defined Benefit Plan**

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan.

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
<b>Change in Present Value of the obligation</b>		
Present Value of Obligation as at the beginning of the period	343.39	343.24
Interest Cost	25.27	24.64
Current Service Cost	113.13	84.24
Past Service Cost	-	-
Benefits Paid	(22.74)	(51.04)
Actuarial (Gain) Loss on obligation	2.24	(57.69)
<b>Present Value of Obligation as at the end of the period</b>	<b>461.29</b>	<b>343.39</b>
<b>Fair Value of Plan Assets at beginning of the period</b>	<b>110.84</b>	<b>117.72</b>
Actual Return on Plan Assets	(7.45)	14.17
Employer Contributions	-	-
Benefits Paid	(22.74)	(51.04)
Fair Value of Plan Assets at the end of the period	80.65	110.85
Fund Status	(380.64)	(232.54)
<b>Excess of Actual over estimate return on Plan Assets</b>	<b>(15.61)</b>	<b>5.72</b>
<b>Actuarial Gain/ Loss on Plan Assets</b>		
Expected Return on Plan Assets	8.16	8.45
Actual Return on Plan Assets	(7.46)	14.17
Actuarial Gain/(Loss) on Plan Assets	(15.61)	5.72
<b>Actuarial Gain /Loss Recognized</b>		
Actuarial Gain/(loss) for the period Obligation	(2.24)	57.69
Actuarial (Gain)/Loss for the period -Plan assets	15.61	(5.72)
Total (Gain)/Loss for the period	17.86	(63.41)
Actuarial (Gain)/Loss Recognized in the priod	17.86	(63.41)
Unrecognized Actuarial (Gains) Losses at the period of the period	-	-
<b>The Amount to be Recognised in the balance sheet and related analysis</b>		
Present Value of Obligation as at the end of the period	461.29	343.39
Fair Value of Plan Assets at the end of the period	80.65	110.85
Funds Status /Difference	(380.64)	(232.54)
Excess of actual over estimated	(15.61)	5.72
Unrecognized actuarial (gains)/Losses	-	-
Net assets/(liabilities) Recognized in the balance sheet	(380.64)	(232.54)
<b>Expenses recognized in the statement of Profit &amp; Loss</b>		
Current Service Cost	113.13	84.24
Past Service Cost	-	-
Interest Cost	25.27	24.64
Expected Return on Plan Assets	(8.16)	(8.45)
Net Actuarial (Gain)/Loss recognized in the period	17.86	(63.41)
Expenses recognized in the statement of Profit & Loss	148.10	37.02

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Particulars	For the year ended	
	31-Mar-24	31-Mar-23
<b>Reconciliation statement of Expenses in the Statement of Profit &amp; Loss</b>		
Present Value of Obligation as at the end of period	461.29	343.39
Present Value of obligation as at the beginning of the period	343.39	343.24
Benefits Paid	22.74	51.04
Actual return on Plan Assets	7.46	(14.17)
Expenses recognized in the Statement of Profit & Loss accounts	148.10	37.02
<b>Amount for the current Period</b>		
Present Value of Obligation as at the end of period	461.29	343.39
Fair Value of Plan assets at the end of the period	80.65	110.85
Surplus/(Deficit)	(380.64)	(232.54)
Experience adjustment on plan Liabilities (loss)/ gain	7.22	10.12
Experience adjustment on plan assets (loss)/Gain	(15.61)	5.72
<b>Movement in the liability recognized in the balance sheet</b>		
Opening Liability	343.39	343.24
Expenses as above	148.10	37.02
Benefits Paid	(22.74)	(51.04)
Actual Return on plan assets	(7.46)	14.17
Closing Liability	461.29	343.39
Major Categories of Plan Assets (as percentage of Total Plan Assets)	1.00	1.00
Funds Managed by Insurer		
Enterprise best estimate of expenses for the next Annual reporting period is	203.93	145.15
<b>Sensitivity Analysis of the defined benefits Obligation</b>		
<b>Impact of change in Discount Rate</b>		
Present valuation of obligation at the end of the period	461.29	343.39
Impact due at increase of .50%	(36.06)	(27.73)
Impact due to decrease of .50%	40.68	31.26
<b>Impact of change in Salary Increase</b>		
Impact due to increase of .50%		
Present valuation of obligation at the end of the period	461.29	343.39
Impact due to increase of .50%	39.11	30.45
Impact due to decrease of .50%	(35.15)	(27.29)




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**24 Finance Costs**

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Interest Expenses	436.53	225.96
<b>Total</b>	<b>436.53</b>	<b>225.96</b>

**25 Depreciation and Amortisation Expenses**

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Depreciation and amortisation for the year:-		
- Tangible assets	1,888.42	1,410.00
- Intangible assets	45.31	91.89
<b>Total</b>	<b>1,933.73</b>	<b>1,501.89</b>

**26 Other Expenses**

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Power, Fuel, Electricity and Water Expenses	2,039.06	1,758.82
Rent	2,595.09	2,133.85
Repair and Maintenance - Building	36.74	79.70
Repair and Maintenance - Plant and Machinery	64.08	45.17
Repair and Maintenance - Others	531.15	334.81
Outlet Common Area Maintenance Charges	682.77	612.85
Packing Material	2,261.84	2,409.18
Insurance Charges	48.24	46.52
Rate, Fees & Taxes	58.82	33.23
Royalty Expenses	31.37	22.45
Conveyance & Travelling Expenses	157.56	142.94
Legal & Professional Charges	158.32	161.41
House Keeping Expenses	678.61	600.48
Printing & Stationery	84.11	72.82
Security & Services Charges	214.03	180.98
Telephone & Postage Expenses	43.98	33.90
Audit Fees (Refer Note below)	14.50	12.00
Charity and Donation	2.70	5.17
Freight & Cartage	359.50	301.44
Advertisement Expenses	204.11	189.12
Rebate and Discount	42.28	44.82
Sales Promotion	135.18	122.61
Replacement Expenses	9.17	53.09
Service Charge (Credit Card Commission on Sales)	624.26	485.67
Provision for doubtful debts	144.87	97.97
Provision for doubtful advances	28.12	-
Bad Debts Written off	95.19	-
Loss on Discard Assets	74.55	110.28
Miscellaneous Expenses	317.34	133.35
<b>Total</b>	<b>11,737.54</b>	<b>10,224.63</b>
Notes:		
<b>Payment to Auditors</b>		
Audit Fees	10.88	9.00
Tax Audit Fees	3.62	3.00
Other Matters	-	10.47



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**HALDIRAM ETHNIC FOODS PRIVATE LIMITED**

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(CIN : U15122HR2003PTC118711)

**Notes to the Financial Statement for the year ended 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**27 Tax Expenses**

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Tax Expenses for the year:-		
Current Tax	92.02	135.84
Short/ (excess) provision for tax	1.25	-
Deferred Tax/(Reverse)	(175.26)	(203.26)
<b>Total</b>	<b>(81.99)</b>	<b>(67.42)</b>

**28 Earning Per Share (Basic & Diluted)**

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Profit After tax for year in Lakhs	(266)	(121)
Profit attributable to equity share for the year in Lakhs	(266)	(121)
Weighted average number of shares outstanding during the year.	6,29,463	6,29,463
No. of shares	6,29,463	6,29,463
Basic EPS (Rs.)	(42.30)	(19.27)
Diluted EPS (Rs.)	(42.30)	(19.27)
Nominal Value per equity share (Rs.)	10	10



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**HALDIRAM ETHNIC FOODS PRIVATE LIMITED**

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**Notes to the Financial Statement for the year ended 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**29 Additional Regulatory Information****1. KEY FINANCIAL RATIOS**

S.No	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Remarks
1	Current ratio	Current Assets	Current Liabilities	0.31	0.37	-18.49%	-
2	Debt-equity Ratio	Total Debts	Shareholders Equity	2.08	1.35	53.98%	Increase in Debt
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest & Lease Payments + Principal Repayments	4.80	7.24	-33.70%	Reduction in Cash profit
4	Return on Equity	Profits after tax	Average Total Equity	-0.09	-0.04	138.67%	Increase in loss
5	Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	50.85	46.03	5.88%	-
6	Trade receivables turnover ratio	Revenue from Sale of Products and Services	Average Trade receivables	53.76	42.97	25.12%	Reduction in Debtors and increase in Turnover
7	Trade payables turnover ratio	Net Purchases of raw material, packing material and stock-in-trade	Average Trade payables	4.25	2.22	91.72%	Increase in purchase and decrease in average payable
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	(5.12)	(7.95)	-35.58%	Increase in losses
9	Net profit ratio	Profit after tax	Revenue from Operations	-0.01	-0.00	96.17%	Increase in losses
10	Return on capital employed	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	0.01	0.00	96.85%	Increase in losses
11	Return on investment	Income during the year	Time weighted average of investment	-	-	-	-



- i The Company have not traded or invested in crypto currency or virtual currency during the financial year.
  - ii The Company do not have any transactions with companies struck off.
  - iv The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), 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
  - v The Company have not received any fund from any person(s) or entity(is), 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
    - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - vi The Company have granted loans and advances in the nature of loans to promoters, directors, KMP and other related parties. (Ref - Note No. 17.1).
  - vi The Company does not have any changes in accounting policy or prior period errors.
  - vii The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - ix The Company have not any immovable properties which is not held in name of the company.
- The company has borrowings from banks or financial institutions on the basis of security of current assets, the Detail are under :

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**HALDIRAM ETHNIC FOODS PRIVATE LIMITED**

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**Notes to the Financial Statement for the year ended 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

Particulars of Securities Provided	Name of Bank	Quarter	Amount as per Books of accounts	Amount report in the Quarterly Result	Amount of difference	Reason for material discrepancies
<b>2023-24</b>						
Inventory and Book Debts	Axis Bank/HSBC	June, 2023	1160.81	1360.81	(200.00)	The difference are because of clerical error in calculation of books debts.
Inventory and Book Debts	Axis Bank/HSBC	Sep, 2023	1176.89	1176.89	-	NA
Inventory and Book Debts	Axis Bank/HSBC	Dec, 2023	1117.36	1117.36	-	NA
Inventory and Book Debts	Axis Bank/HSBC	March, 24	1,341.63	1341.63	-	NA
<b>2022-23</b>						
Inventory and Book Debts	Axis Bank/HSBC	June, 2022	1,757.40	1978.25	(220.85)	The difference are because of clerical error in calculation of books debts.
Inventory and Book Debts	Axis Bank/HSBC	Sep, 2022	2,710.29	2996.11	(285.82)	The differences are because, the statements filed with the lenders are based on financial statements prepared on provisional basis .
Inventory and Book Debts	Axis Bank/HSBC	Dec, 2022	1,710.20	1765.02	(54.82)	
Inventory and Book Debts	Axis Bank/HSBC	March, 23	1,444.68	1,634.00	(189.32)	

- xi The Company has not revalued any item of property, plant and equipment and Intangible Asset.
- xii The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- xiii The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xiv Company has not received any grants and donations.
- xv The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- xvi The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- xvii There are no charges or satisfaction of charge yet to be registered with the Registrar of Companies beyond the Statutory Period.
- xviii The company has not entered into any Scheme of Arrangement which requires approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence no details have been given as required to be disclosed under this clause of the ARI. However, the Company have entered into a Scheme of Arrangement after closure of Financial Year 2023-2024, the details of which have been disclosed in note no 34 of the Financial Statements.



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**Notes to the Financial Statement for the year ended 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**30 Contingent Liability & Commitment**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>A Claim against the company/ disputed liabilities not acknowledged</b>		
Claim against the company/ disputed liabilities not acknowledged	-	-
Income Tax/TDS claim disputed by the company related to issue of applicability and classification is under :	-	1.82
<b>B Guarantee Issued by the Bankers on Behalf of the company</b>		
Toward Performance Guarantees	-	-
<b>COMMITMENTS</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	297.36	204.58

**31 Additional Information**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>A Expenditure in Foreign Currency</b>	72.19	27.32
<b>B Earning in Foreign Currency</b>	Nil	Nil

**C Value of imported and indigenous Raw Material Consumed**

Particulars	As at			
	31-Mar-24		31-Mar-23	
	Value	%age	Value	%age
Imported	-	0.00%	-	0.00%
Indigenous	10,196.02	100.00%	9,787.87	100.00%

**D C.I.F.Value of Import on Accrual Basis**

Particulars	As at	
	31-Mar-24	31-Mar-23
Capital goods	-	-
Spares Parts	-	-

32 Previous year figure have been regrouped/ rearranged, wherever considered necessary.

33 Borrowing cost to the extent of Rs. 22.42 Lakh (Previous Year Rs. 19.93 Lakh attributable to the acquisition or construction of qualifying assets has been capitalised during the year as part of cost of such assets.

**34 Note on Scheme of Arrangement**

After closure of Financial Year ended 31st March, 2024, the Company have filed a Joint Application for the Composite Scheme of Arrangement ("the Scheme") through which it has been proposed to demerge the QSR business of:

1. Haldiram Manufacturing Company Private Limited ("Demerged Company-1/ Applicant Company No.-1"); and
2. Haldiram Ethnic Foods Private Limited ("Demerged Company-2/ Applicant Company No.-2")

and to merge the business of:

1. Haldiram Products Private Limited ("Transferor Company-1/ Applicant Company No.-4");
2. HR Bakers Private Limited ("Transferor Company-2/ Applicant Company No.-5")
3. Haldiram Retail Private Limited ("Transferor Company-3/ Applicant Company No.-6"); and
4. Dreamcann Foods Private Limited ("Transferor Company-4/ Applicant Company No.-5")

into Haldiram Marketing Pvt. Ltd. ("Resulting Company/ Transferee Company/ Applicant Company No.-3") with effect from the appointed date of 1st April, 2024, in order to optimize and leverage the resources of all the Companies and to upscale QSR business from one entity. The Scheme for the Composite Scheme of Arrangement was approved by the Board of Directors of the Company on 29th May, 2024 and the application before the Hon'ble National Company Law Tribunal (Chandigarh Bench) was filed on 31st May, 2024.



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**Notes to the Financial Statement for the year ended 31st March, 2024**

**35 Corporate Social Responsibility (CSR) Expenditure:**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

Particular	As at	
	31-Mar-24	31-Mar-23
i) Gross amount required to be spent by the Company during the year as per Section 135 of the Act		
ii) Amount approved by the Board		
iii) Actual amount spent during the year on:		
(a) Construction/acquisition of an asset		
(b) On purposes other than (a) above		
iv. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.		
v. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		
vi) Unspent Amount provided for		

**vii) Out of the {(iii)(b)} above, below mentioned amount has been contributed to following entities :**

Particular	As at	
	31-Mar-24	31-Mar-23
<b>Total</b>		



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**Notes to the Financial Statement for the year ended 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**36 Related Party Transactions**

As per Accounting standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in accounting standard as identified by the management are given below:-

**36.1 RELATIONSHIP****1 Enterprises in which the company has control:**

Nil

**2 Key Management Personnel**

1	Mr. Manohar Lal Agarwal	Director
2	Mr. Ashish Agarwal	Director
3	Mr. Anand Agarwal	Director
4	Mrs. Manju Agarwal	Director
5	Mr. Anurag Gupta	Director

**3 Relatives of Director and/or Key Managerial Personnel who may expected to influence**

1	Mrs. Sumitra Agarwal	Spouse of Key Management Personnel
2	Mrs. Priyanka Agarwal	Spouse of Key Management Personnel
3	Mrs. Preeti Agarwal	Spouse of Key Management Personnel
4	Mr. Amit Aggarwal	Son of Key Management Personnel
5	Mr. Pankaj Agarwal	Son of Key Management Personnel
6	Mr. Madhu Sudan Agarwal	Brother of Key Management Personnel
7	Mr. Umesh Agarwal	Brother of Key Management Personnel

**4 Entities over which Directors and/or Key management personnel are able to exercise significant influence.**

1 Haldiram Snacks Private Limited	28 3 Brothers Agri Export Private Limited
2 Haldiram Manufacturing Company Private Limited	29 M. D. Fresh Veg Private Limited
3 Haldiram Marketing Private Limited	30 Haldiram Foods International Private Limited
4 Haldiram Products Private Limited	31 Haldiram Snacks Manufacturing Private Limited
5 Haldiram India Private Limited	32 Surya India Limited
6 Travhas Experiences Private Limited	33 Simplehealthy Foods Private Limited
7 Bright Agrotech Private Limited	34 Ethnic Food Manufacturing Private Limited
8 M. R. Equipment & Warehousing Private Limited	35 Futurelife Foods Private Limited
9 HR Snacks Private Limited	36 Haldiram Snacks Food Private Limited
10 HR Bakers Private Limited	37 Virji Nutrich Private Limited
11 Aakash Global Foods Private Limited	38 Kushalta Bakes Private Limited
12 Haldiram Overseas Limited (UK)	39 Sindoor Fabrics Private Limited
13 Chelwood Apartments Limited (UK)	40 Anandam Snacks and Beverages International Private Limited
14 Haldiram Retail Private Limited	41 M/s ARA Agarwal Family Offices LLP
15 Prarthnamart Retail Private Limited	42 M/s Haldiram Educational Society
16 Preeti Snacks Private Limited	43 M/s Haldiram Charitable Society
17 Babaji Snacks Private Limited	44 M/s Shubh Laxmi Trust
18 Dreamcann Foods Private Limited	45 M/s Radhe Krishna Trust
19 Sukanya Holding Limited (UK)	46 M/s Annapurna Trust
20 S. M. Food Engineering Private Limited	47 M/s Manohar Lal Agarwal Family Trust
21 Atop Food Products Private Limited	48 M/s Anand Agarwal Family Trust
22 Anika Agro Food Processing Private Limited	49 M/s Pankaj Agarwal Family Trust
23 Chandigarh Sweets Limited	50 M/s Amit Agarwal Family Trust
24 HR Recycling Private Limited	51 M/s Madhu Sudan Agarwal Family Trust
25 Haryana Steel and Alloys Limited	52 M/s Ashish Agarwal Family Trust
26 S M Exploration Private Limited	53 M/s Umesh Agarwal Family Trust
27 Jardine Farms Private Limited	54 Devmiras Private Limited

**5 Post Employee Benefit Trust Where the reporting entity exercise significant influence**

Haldiram EFPL Employees Group Gratuity Trust.



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## Notes to the Financial Statement for the year ended 31st March, 2024

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

36.2 The following transactions were carried out with related parties in the ordinary course of Business

Particulars	Enterprise over which key management personnel and their relative are able to exercise significant influence	Key Managerial Personnel	Relatives of Key Managerial person	Subsidiary	Total
<b>Transaction during the year</b>					
Purchase of goods	9,985.68	-	-	-	9,985.68
	(5,159.63)	-	-	-	(5,159.63)
Sale of goods	1,572.34	-	-	-	1,572.34
	(985.33)	-	-	-	(985.33)
Purchase of Property, Plant & Equipments	2.70	-	-	-	2.70
	-	-	-	-	-
Sales of Property, Plant & Equipments	-	-	-	-	-
	-	-	-	-	-
Rent Paid	171.05	-	-	-	171.05
	(159.79)	-	-	-	(159.79)
Rent Received	3.60	-	-	-	3.60
	(3.60)	-	-	-	(3.60)
Royalty	31.37	-	-	-	31.37
	(20.45)	-	-	-	(20.45)
Interest Paid	40.00	-	-	-	40.00
	(37.59)	-	-	-	(37.59)
Interest Received	33.70	-	-	-	33.70
	(31.38)	-	-	-	(31.38)
Loan Taken	-	-	-	-	-
	(150.00)	-	-	-	(150.00)
Loan (Refund)	-	-	-	-	-
	(150.00)	-	-	-	(150.00)
Loan given	22.50	-	-	-	22.50
	-	-	-	-	-
Loan given (Refund)	-	-	-	-	-
	(12.50)	-	-	-	(12.50)
Corporate Guarantee Received	-	-	-	-	-
	(5,000.00)	-	-	-	(5,000.00)
Remuneration	-	1,176.06	-	-	1,176.06
	-	(1,110.72)	-	-	(1,110.72)
Employee Benefits	-	49.00	-	-	49.00
	-	(49.01)	-	-	(49.01)
Post employment benefit Contribution to Fund/Trust	-	-	-	-	-
	(30.00)	-	-	-	(30.00)
<b>Closing Balance as on 31st March, 2023</b>					
Trade Receivable	903.75	-	-	-	903.75
	(398.27)	-	-	-	(398.27)
Advance to Supplier	11.47	-	-	-	11.47
	(2.25)	-	-	-	(2.25)
Trade Payable	3,584.70	-	-	-	3,584.70
	(2,315.56)	-	-	-	(2,315.56)
Loan Taken	500.00	-	-	-	500.00
	(500.00)	-	-	-	(500.00)
Loan Given	431.50	-	-	-	431.50
	(409.00)	-	-	-	(409.00)
Interest Receivable	33.70	-	-	-	33.70
	(28.24)	-	-	-	(28.24)
Corporate Guarantee Received	5,000.00	-	-	-	5,000.00
	(5,000.00)	-	-	-	(5,000.00)
Interest Payable	-	-	-	-	-
	(16.87)	-	-	-	(16.87)
Remuneration Payable	-	84.70	-	-	84.70
	-	(7.45)	-	-	(7.45)

( ) indicates previous year figure

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**Notes to the Financial Statement for the year ended 31st March, 2024**

[ All amounts in Indian ₹ Lakhs, unless otherwise stated ]

Information regarding the Significant transaction /Balance  
 (Generally in excess of 10% of the total transaction value of same type)

**RELATED PARTY TRANSACTION SUMMARY**

	<u>2023-24</u>	<u>2022-23</u>
<b>Transaction during the year</b>		
<b>Purchase of goods</b>		
Haldiram Snacks Pvt.Ltd	8,317.36	3,455.85
Haldiram Marketing Pvt Ltd	1,012.38	802.63
Haldiram Manufacturing Co Pvt. Ltd	135.17	212.98
Haldiram Products Pvt. Ltd	498.81	671.78
H R Bakers Private Limited	1.37	0.86
Dreamcann Food Pvt. Ltd.	20.59	15.53
<b>Sale of goods</b>		
Haldiram Snacks Pvt.Ltd	467.69	367.73
Haldiram Marketing Pvt Ltd	651.14	158.13
Haldiram Products Pvt Ltd	315.10	319.34
Haldiram Manufacturing Co Pvt. Ltd	138.10	138.44
H R Bakers Private Limited	0.31	0.09
<b>Purchase of Property , Plant &amp; Equipments</b>		
Haldiram Snacks Pvt.Ltd	-	-
Haldiram Manufacturing Co Pvt. Ltd	-	-
Haldiram Marketing Pvt. Ltd	-	-
Haldiram Products Pvt. Ltd	2.70	-
<b>Sales of Property , Plant &amp; Equipments</b>		
Haldiram Snacks Pvt.Ltd	-	-
Haldiram Marketing Pvt Ltd	-	-
Haldiram Manufacturing Co Pvt. Ltd	-	-
Haldiram Products Pvt. Ltd	-	-
H R Bakers Private Limited	-	-
<b>Rent Paid</b>		
Surya India Ltd	171.05	159.79
<b>Rent Received</b>		
H R Bakers Private Limited	3.60	3.60
<b>Royalty</b>		
Haldiram India Pvt. Ltd	31.37	20.45
<b>Interest Paid</b>		
Haldiram Manufacturing Co Pvt. Ltd	-	-
Haldiram Snacks Private Limited	40.00	36.25
Haldiram Products Private Limited	-	1.34
<b>Interest Received</b>		
H R Bakers Private Limited	33.70	31.38
<b>Remuneration</b>		
Mr. Ashish Agarwal	1,044.66	986.62
Mrs. Manju Agarwal	131.40	124.10
<b>Employee Benefits (Leave encashment)</b>		
Mr. Ashish Agarwal	43.53	43.53
Mrs. Manju Agarwal	5.47	5.48



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**Notes to the Financial Statement for the year ended 31st March, 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**RELATED PARTY TRANSACTION SUMMARY**

	<u>2023-24</u>	<u>2022-23</u>
<b>Loan Taken</b>		
Haldiram Products Private Limited	-	150.00
Haldiram Snacks Private Limited	-	-
<b>Loan (Refund)</b>		
Haldiram Manufacturing Private Ltd	-	-
Haldiram Products Private Limited	-	150.00
<b>Loan given</b>		
H R Bakers Private Limited	22.50	-
<b>Loan given(Refund)</b>		
H R Bakers Private Limited	-	12.50
<b>Corporate guarantees Received</b>		
Haldiram Snacks Private Limited	-	5,000.00
<b>Closing Balance</b>		
<b>Trade Receivable</b>		
Haldiram Snacks Private Limited	510.80	125.94
Haldiram Manufacturing Co Private Limited	6.95	5.27
Haldiram Marketing Private Limited	78.84	138.20
Haldiram Products Private Limited	286.46	112.62
Haldiram Educational Society	0.32	0.32
H R Bakers Private Limited	20.38	14.93
<b>Trade Payable</b>		
Haldiram Snacks Private Limited	2,739.77	1,850.13
Haldiram Marketing Private Limited	84.80	244.03
Haldiram India Private Limited	28.93	-
Haldiram Products Private Limited	556.50	179.27
Haldiram Manufacturing Co Private Limited	159.72	20.38
H R Bakers Private Limited	-	-
Surya Indis Ltd	14.98	21.75
<b>Loan Taken</b>		
Haldiram Manufacturing	-	-
Haldiram Snacks Private Limited	500.00	500.00
<b>Loan Given</b>		
H R Bakers Private Limited	431.50	409.00
<b>Interest Receivable</b>		
H R Bakers Private Limited	33.70	28.24
<b>Advance to Supplier</b>		
H R Bakers Private Limited	11.47	2.25




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## Notes to the Financial Statement for the year ended 31st March, 2024

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

### RELATED PARTY TRANSACTION SUMMARY

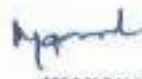
	2023-24	2022-23
<b>Remuneration Payable</b>		
Mr. Ashish Agarwal	75.45	-
Mrs. Manju Devi Agarwal	9.25	7.45
<b>Interest Payable</b>		
Haldiram Snacks Pvt.Ltd	-	16.87
<b>Post employment benefit Contribution to Fund/Trust</b>		
Haldiram EFPL Employees Group Gratuity Trust	-	30.00
<b>Corporate guarantees Received</b>	5,000.00	5,000.00
Haldiram Snacks Private Limited		

In terms of our Audit Report Attached  
For P. R. KUMAR & CO.  
Chartered Accountants  
Firm Reg. No.: 003186N

  
(DEEPAK SRIVASTAVA)  
Partner  
M. No. : 501615



For & on behalf of the Board of Directors of  
Haldiram Ethnic Foods Private Limited

  
(MANOHAR LAL AGARWAL)  
Director  
DIN: 00290780  
Address: J-15, Block -J  
Hauz Khas Enclave,  
New Delhi-110016

  
(ASHISH AGARWAL)  
Director  
DIN: 00011486  
Address: J-15, Block -J  
Hauz Khas Enclave,  
New Delhi-110016

Place : New Delhi  
Date : 24th September, 2024

  
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**HALDIRAM ETHNIC FOODS PRIVATE LIMITED**

Haldiram-Village Market Durga, Delhi Jaipur Highway, Gurgaon, Basal Road-122001, Haryana, India  
 Email ID : cp@haldiram.com, Phone Number : 011 43204100  
 (CIN : UJ5122HR2003PTC118711)

**PROVISIONAL BALANCE SHEET AS AT 31st DEC, 2024**

PARTICULARS	NOTE	
	As At 31-12-2024 (In Rs.)	As At 31-03-2024 (In Rs.)
<b>I EQUITY AND LIABILITIES</b>		
Shareholders' funds:		
a) Share Capital	62,94,630	62,94,630
b) Reserve and Surplus	29,82,76,231	29,82,76,799
<b>II Non-current liabilities</b>		
a) Long-term borrowings	19,67,79,600	12,50,00,005
b) Other Long Term Liabilities	23,24,762	24,81,146
c) Long Term Provisions	7,45,83,516	5,58,64,614
<b>III Current liabilities</b>		
a) Short Term Borrowings	24,10,51,977	90,71,10,823
b) Trade Payables :-		
A) total outstanding dues of micro enterprises and small enterprises	14,79,214	19,11,193
B) total outstanding dues of creditors other than micro enterprises and small enterprises	41,36,65,240	43,18,70,885
c) Other Current Liabilities :-		
A) total outstanding dues of micro enterprises and small enterprises	-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises	18,06,89,654	3,20,90,988
d) Short Term Provisions	1,27,84,108	1,30,10,419
	<b>1,62,64,34,358</b>	<b>1,47,39,37,398</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment and Intangible assets		
a) Property, Plant and Equipment	96,86,19,339	1,00,02,85,206
b) Intangible Assets	32,64,618	38,32,022
c) Capital work-in-progress	11,73,58,032	62,33,410
d) Intangible Assets under Development:		
i) Investments	1,50,00,000	-
ii) Deferred Tax Assets (net)	5,51,21,670	5,00,34,094
iii) Long Term Loans and Advances	12,79,58,733	11,26,59,144
<b>Current Assets</b>		
a) Inventories	10,00,13,904	7,66,85,210
b) Trade receivables	6,75,51,171	4,32,96,174
c) Cash and Cash Equivalents	8,36,95,785	8,91,03,656
d) Short Term Loans and Advances	9,09,12,698	8,79,62,468
	<b>1,62,64,34,358</b>	<b>1,47,39,37,398</b>

**Significant Accounting Policies**

The accompanying notes form an integral part of these financial statements

For &amp; on behalf of the Board of Directors of Haldiram Ethnic Foods Private Limited

**MAHESH**  
 Director  
**LAL AGARWAL**  
 Director

**ASHISH**  
 Director  
**AGARWAL**  
 Director

**(MAHESH LAL AGARWAL)**  
 Director

**(ASHISH AGARWAL)**  
 Director

DIN: 00290730  
 Address: J-15, Block - J  
 Hauz Khas Enclave,  
 New Delhi-110016

DIN: 00231486  
 Address: J-15, Block - J  
 Hauz Khas Enclave,  
 New Delhi-110016

Place : Delhi  
 Dated : 20th Feb, 2025

**HALDIRAM ETHNIC FOODS PRIVATE LIMITED**

Haldiram-Village (Kheria Daula, Delhi Jalpur Highway, Gurgaon, Sector Road-122001, Haryana, India  
 Email ID : c@haldiram.com, Phone Number : 011-45204100  
 (CIN : U15122HR2003PTC1148711)

**PROVISIONAL PROFIT & LOSS STATEMENT FOR THE PERIOD YEAR ENDED 31st DEC, 2024**

PARTICULARS	Note no.	For the year ended	
		31 Dec 2024 (In Rs.)	31 March 2024 (In Rs.)
<b>INCOME</b>			
I. Revenue from Operations	18	3,54,67,20,796	3,50,99,91,892
II. Other Income	19	68,27,600	95,84,848
<b>III. Total Income (I+II)</b>		<b>3,61,35,53,796</b>	<b>3,51,96,76,740</b>
<b>EXPENSES</b>			
IV. Cost of Materials Consumed	20	1,12,64,37,046	1,01,96,02,041
Purchase of Stock-in-Trade	21	30,40,20,452	47,29,17,988
Change in inventories of finished goods and stock-in-trade	22	(1,02,73,999)	9,51,941
Employee Benefit Expense	23	53,26,98,693	65,02,23,074
Finance Costs	24	2,01,17,362	4,36,53,004
Depreciation and Amortization	25	14,52,65,012	19,33,73,056
Other Expenses	26	1,12,62,56,441	1,17,37,51,542
<b>Total Expenses</b>		<b>3,45,48,10,746</b>	<b>3,55,45,02,646</b>
V Profit/(Loss) before tax (III-IV)		<b>9,87,43,050</b>	<b>(3,40,28,916)</b>
VI Tax Expenses			
Current Tax	27	35,00,000	92,02,430
Short/(excess) Provision for tax		-	1,25,077
Deferred Tax/(Reversal)		(30,40,576)	(1,75,14,007)
<b>Profit/(Loss) (V-VI)</b>		<b>9,63,03,626</b>	<b>(2,66,27,336)</b>
<b>VII Earnings per equity share of face value of Rs. 10/- each</b>			
1) Basic (In Rs.)	28	156.14	(42.30)
2) Diluted (In Rs.)		156.14	(42.30)
<b>VIII Significant Accounting Policies</b>			
The accompanying notes form an integral part of these financial statements <b>1</b>			

For & on behalf of the Board of Directors of Haldiram Ethnic Foods Private Limited

**MANOHA** Digitally signed by Manohar Lal Agarwal

**R LAL** Digitally signed by R Lal Agarwal

**AGARWAL** Digitally signed by R Lal Agarwal

(MANOHAR LAL AGARWAL)

Director

DIN: 00290790

Address: J-15, Block -J

Plot 10th Enclave,

New Delhi-110016

**ASHISH** Digitally signed by Ashish Agarwal

**AGARWAL** Digitally signed by Ashish Agarwal

(ASHISH AGARWAL)

Director

DIN: 00014486

Address: J-15, Block -J

Plot 10th Enclave,

New Delhi-110016

Place : Delhi

Dated : 20th Feb, 2025



## **INDEPENDENT AUDITOR'S REPORT**

To The Members of  
**HALDIRAM MARKETING PRIVATE LIMITED**

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

#### **Opinion**

We have audited the accompanying financial statements of Haldiram Marketing Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises Directors' Report including the annexures thereon, but does not include the financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

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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.

**Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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.

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

  
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**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable;
2. (A) 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 purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for complying with the requirement of audit trail to the extent stated in the paragraph 1 below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - B**" to this report;
  - (g) Section 197 of the Companies Act is not applicable on the Private Limited Companies, hence report under section 197 (16) of the Companies Act, 2013 is not required;
  - (h) The comment relating to the maintenance of accounts and other matter connected herewith is as stated in paragraph 2 above as reporting u/s 143(3)(b) and paragraph 1 below on reporting under Rule 11(g);
  - (B) 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:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 40 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year.
- vi. The reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014 is applicable from 1 April, 2023.

Based on our examination which included test checks, except for the instances mentioned below, the company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

  
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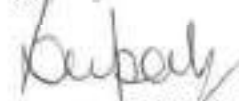


- The payroll software, point of sales software for recording sales of QSR business at outlet level and master data management tools used for maintenance and updating of master data at respective accounting software used by the company did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded within these specific software's for the whole year. Also, audit trail features facility was not enabled at the database level to log any data changes for the accounting software used for maintaining the books of accounts.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Place : New Delhi  
Date : 24th September, 2024

For P. R. KUMAR & Co.  
Chartered Accountants  
Firm Reg. No.: 003186N



(DEEPAK SRIVASTAVA)  
Partner  
M. No.: 501515



**Annexure-'A' to the Independent Auditor's Report**

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

- (i) (a) (A) Except for the matter stated by us in Paragraph 2(A)(b) and Paragraph 2(B)(vi) in Section 143(3) -Report on Other Legal and Regulatory Requirement of our Independent Auditor's Report, We reported that the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment (including right of use assets) under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with this programme, certain property, plant and equipment (including right of use assets) were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) 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 revuied its property, plant and equipment (including right of use assets) or intangible assets or both 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, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory
- (b) As disclose in Note No-44(ix) to the financial statements, the Company has been sanctioned working capital limit in excess of Rupees five crores in aggregate from Bank during the year on the basis of security of current assets of the Company. The quarterly return/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:



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(Rs. in Lakhs)				
Quarter ending	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Difference	Reason for difference
June 2023	3,862.62	2,244.31	1,618.31	The difference is because of clerical error in calculation of books debts in June quarter & differences in rest 3 quarters because, the statements filed with the lenders are based on financial statements prepared on provisional basis.
September 2023	5,688.93	5,680.44	8.49	
December 2023	7,266.39	7,268.06	(1.67)	
March, 2024	2,426.73	2,447.50	(20.77)	

- (iii) a. During the year the Company has provided loans, advances in the nature of loans and provided guarantee to companies as follows:

Particulars	Loans (Rs. in Lakhs)	Guarantees (Rs. in Lakhs)
<b>Aggregate amount granted/ provided</b>		
-Other	97.28	Nil
<b>Balance outstanding as at balance sheet date out of the above cases</b>		
-Other	97.28	Nil

- b. In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all the loans and guarantee provided are, prima facie, not prejudicial to the interest of the Company.
- c. In respect of loans granted to companies, there is no schedule of repayment and payment of interest has been stipulated. It has been explained to that loan that loan and interest thereon is repayable on demand.
- d. There are no amounts of loan granted to companies which are overdue for more than ninety days, as it has been explained to us that no demand is made by the Company regarding repayment of loan or interest.
- e. The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- f. The Company has granted loans or advances in the nature of loans, which is repayable on demand. The details of the loans are given below:





(In Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans -Repayable on demand	97.28	Nil	97.28
Percentage of loans/ advances in nature of loans to the total loans			100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantee or security given.
- (v) In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 and 76 of the Act and the Companies (Acceptance of Deposits) Rule 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Companies Act, 2013 in relation to maintenance of cost records do not apply to the company.
- (vii) (b) According to the records of the Company examined by us and the information and explanations given to us, in our opinion the Company is generally regular in depositing its undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, undisputed arrears in respect of statutory dues payable which were outstanding as on 31st March, 2024 for a period of more than six months from the date they became payable and paid are given below.

**Statement of Arrears of Statutory Dues Outstanding for More than Six Months**  
(Amount in Lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Building and other constructions we fare cess Act, 1996	Cess	15.06	FY2022-23	31-Mar-2023	Not yet paid	

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- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues relating to 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 any other statutory dues 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 as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirements to report on clause 3(vii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not defaulted in the repayment of loan or borrowings or in the payment of interest thereon to any lender.
- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirements to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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- (xi) (a)&(c) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, clauses 3(xi)(a) and (b) of the Order are not applicable to the Company.
- (c) According to the information and explanations given to us and procedures performed by us, we report that the establishment of whistle blower mechanism is not applicable to the Company, consequently, clause 3(xi)(c) of the Order is not applicable.
- (xii) The company is not a Kidi Company, hence in our opinion and according to the information and explanations given to us, clause 3 (xii) of the Order is not applicable.
- (iii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions has been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a)&(b) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and (b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly clause 3(xvi)(c) of the Order is not applicable.
- (d) According to information and explanation's provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), consequently, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The company has not prepared consolidated financial statement. Therefore, reporting under clause xxi of the order is not applicable.

Place : New Delhi  
Date : 24th September, 2024

For P. R. KUMAR & Co.  
Chartered Accountants  
Firm Reg. No.: 003186N

  
(DEEPAK SRIVASTAVA)  
Partner  
M. No.: 501615



  
**TRUE COPY**



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**'Annexure-B' to the Independent Auditors Report**

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(Referred to paragraph (2(f)) under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

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**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 **Haidiram Marketing Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Contd.. 2

**Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2024, 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.

Place : New Delhi  
Date : 24th September, 2024

  
**TRUE COPY**

For **P. R. KUMAR & Co.**  
Chartered Accountants  
Firm Reg. No.: 003186N

  
(**DEEPAK SRIVASTAVA**)  
Partner  
M. No.: 501615



**HALDIRAM MARKETING PRIVATE LIMITED**  
 Regd. Off.: Village Kharkh (Sec-8, Dello Jampur Highway, Gurgaon, Bahi Road, Gurgaon-122001, Haryana, India  
 E-mail: cs@haldiram.com, Telephone No.: 0124-4771400  
 CIN: U74999HR1982PTC018712  
**Balance sheet as at 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated)

Particular	Note no.	As at	
		31 March, 2024	31 March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(i) Property, plant and equipment	2.1	19,272.91	10,569.29
(ii) Right-of-use Assets	2.2	16,172.60	9,078.57
(iii) Investment properties	2.3	1,467.05	1,194.63
(iv) Other Intangible assets	2.4	52.77	131.55
(v) Intangible Assets under Development	2.5	3.48	10.51
(vi) Financial assets			
(a) Other Investments	3	5,135.37	13,552.71
(b) Other Financial Assets	4	2,266.20	2,451.41
(vii) Deferred tax assets (net)	5	571.54	-
(viii) Other Non-current Assets	6	101.57	329.10
<b>Total Non-current Assets</b>		<b>41,005.32</b>	<b>42,123.26</b>
<b>Current assets</b>			
(i) Inventories	7	1,120.33	985.95
(ii) Trade receivables			
(a) Trade and other receivables	8	810.30	1,154.01
(b) Advance cash equivalents	9	135.01	93.75
(c) Loans	10	97.28	-
(iii) Prepaid Tax Assets (net)	11	45.28	25.35
(iv) Other current assets	12	1,723.01	2,457.25
<b>Total current assets</b>		<b>3,696.32</b>	<b>3,692.82</b>
<b>Total Assets</b>		<b>44,701.64</b>	<b>45,816.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(i) Equity Share Capital	13	545.21	545.21
(ii) Other Equity	14	17,738.18	21,079.21
<b>Total Equity</b>		<b>18,283.39</b>	<b>22,624.42</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(i) Deferred Tax Liabilities			
(a) Deferred Tax Liabilities	15	2,277.02	1,455.61
(b) Trade and Other Payables	16	18,442.32	2,032.65
(c) Other long-term liabilities	17.1	-	-
(d) Other Liabilities	17.2	357.75	143.49
(ii) Other non-current liabilities	18	51.25	32.11
(iii) Provisions	19	244.57	320.14
(iv) Deferred Tax liabilities (net)	20	188.17	1,174.13
<b>Current Liabilities</b>			
(i) Trade Payables			
(a) Suppliers	21	2,357.47	1,054.50
(b) Other creditors	22	2,233.13	951.88
(c) Loans and Other payables			
(i) Loans, Short-term borrowings and overdrafts	23.1	5.05	10.52
(ii) Other	23.2	51,124.49	4,771.17
(d) Other Financial Liabilities	24	11.59	73.01
(ii) Other liabilities	25	432.37	141.05
(iii) Provisions	26	52.94	719.25
<b>Total equity and Liabilities</b>		<b>44,901.62</b>	<b>45,167.13</b>
<b>Significant Accounting Policies</b>			
<b>The accompanying notes form an integral part of these financial statements</b>			

In terms of our Audit Report Attached  
 for **P. R. KUMAR & CO.**  
 Chartered Accountants  
 Membership No. 302186P



(DEEPAK SRIVASTAVA)  
 Partner  
 P. No. 21/11/2023  
 Place: New Delhi  
 Date: 28th September, 2024

*Deepak*

**TRUE COPY**

For & on behalf of the Board of Directors of Haldiram Marketing Private Limited

*Ram*  
**(AMIT AGGARWAL)**  
 Managing Director  
 CIN: U74999HR  
 Address: 115, Block-1,  
 Hazrat Nizamuddin  
 New Delhi-110016

*Mandhar*  
**(MANDHAR LAL AGARWAL)**  
 Director  
 CIN: U74999HR  
 Address: 115, Block-1,  
 Hazrat Nizamuddin  
 New Delhi-110016

**(SUNIL BACHI)**  
 AGN - Finance  
 Member Ship No: 509403  
 Address: 27/87, 3rd Floor, C-10/2,  
 Daryaganj, Delhi-110016

# HALDIRAM MARKETING PRIVATE LIMITED 312

Head Office: Village Kharkh Durga, Delhi-Jaipur Highway, Gurgaon, Bhasi Road, Gurgaon-122001, Haryana, India

E-mail: [info@haldiram.com](mailto:info@haldiram.com) Telephone No.: 0124-4771400

ICR: UR4F39MR0532PTC16712

## Statement of Profit and Loss for the Year Ended on March 31, 2024

PARTICULARS	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)			
<b>INCOME</b>			
I. Revenue from Operations	27	48,351.82	42,790.24
II. Other Income	28	174.10	526.80
<b>III. Total Income (I+II)</b>		<b>48,525.92</b>	<b>43,317.03</b>
<b>EXPENSES</b>			
IV. Cost of Materials Consumed	29	15,185.87	14,571.48
V. Purchase of Stock in Trade	30	6,121.02	6,640.89
VI. Changes in the Stores of Finished Goods, Work in Progress & Stock in Trade	31	(1,76.85)	(73.73)
VII. Employee Benefit Expenses	32	8,181.94	7,335.49
VIII. Finance Costs	33	2,517.52	1,052.82
IX. Depreciation and Amortisation Expense	34	4,877.47	3,575.21
X. Other Expenses	35	13,425.85	12,071.67
<b>Total Expenses</b>		<b>48,832.17</b>	<b>43,304.19</b>
<b>VI. Profit (loss) before Exceptional Items and Tax (III-IV)</b>		<b>(306.25)</b>	<b>(176.98)</b>
VII. Exceptional Items		-	-
<b>VIII. Profit before tax (V-VI)</b>		<b>(306.25)</b>	<b>(176.98)</b>
<b>IX. Tax Expenses</b>	36		
(i) Current tax		1,242.28	318.22
(ii) Interest on Provision of taxes of earlier years		4.01	-
(iii) Deferred tax		616.45	1,205.78
<b>X. Profit for the year (VIII-IX)</b>		<b>(1,523.27)</b>	<b>(309.92)</b>
<b>XI. Other Comprehensive Income</b>			
(a) Exchange difference on translation of financial statements		(8,176.08)	8,755.88
(b) Remeasurement of the Defined Pension Plans		26.52	(111.85)
(c) Income tax relating to items that will not be reclassified to profit or loss		1,129.25	(1,011.75)
(d) OCI items that will be reclassified to profit or loss			
(i) Income tax relating to items that will be reclassified to profit or loss			
<b>Total Other Comprehensive Income for the year</b>		<b>(7,030.28)</b>	<b>8,767.63</b>
<b>XII. Total Comprehensive Income for the year</b>	(37+X)	<b>(8,553.05)</b>	<b>8,578.21</b>
<b>Earnings per Equity Share:</b>			
(a) Basic	37	(255.75)	(31.82)
(b) Diluted		(255.75)	(31.82)
<b>Significant accounting policies</b>			
<b>The accompanying notes form an integral part of these financial statements</b>			

In terms of our Audit Report attached

for P. R. KUMAR & CO

Chartered Accountants

Membership No.: 0021009

*Deepak*  
(DEEPAK SRIVASTAVA)

Partner  
C.No. 15/2015



For & on behalf of the Board of Directors of Haldiram Marketing Private Limited

*Abhaul*  
(AMIT AGGARWAL)

Managing Director  
DIN: 00011989  
Address: 1-11, Block C,  
Huda Khas, Faridkot,  
New Delhi-110016

*Manohar Lal*

(MANOHAR LAL AGGARWAL)  
Director  
DIN: 00290780  
Address: 1-15, Block C,  
Huda Khas, Faridkot,  
New Delhi-110016

Place: New Delhi

Date: 29 September, 2024

*Sunil Jain*  
(SUNIL JAIN)  
ACM, Fincert  
Member No.: 0054901  
Address: 17/37, 1st Floor, Flat No. 7,  
V Shree Nagar, Delhi-110016

**TRUE COPY**



**HALDIRAM MARKETING PRIVATE LIMITED**  
 Regd. Off: Mangla Kirti Bldg, DLF Phase 2, Gurgaon, Haryana-122001, India  
 E-mail: info@haldiram.com, Telephone No: 0124 4775400  
 CIN: U74809HR1982PTC109712

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts in Indian Lakhs, unless otherwise stated)

	As At 31.03.2024	As At 31.03.2023
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	(985.75)	(109.95)
<b>Adjustments for:</b>		
Depreciation	4,177.47	4,333.21
Finance Costs	2,713.32	1,052.07
Interest Income	(4.74)	(3.10)
Gain on Sale of Investments	(13.20)	(7.59)
Loss on Disposal of Property	(4.34)	63.47
Loss on Sale of Property, Plant and Equipment (Net)	(3.63)	[15.62]
Operating Profit before working capital changes	<u>6,178.47</u>	<u>4,508.94</u>
<b>Change in operating assets and liabilities</b>		
Trade Receivables	(332.59)	(294.43)
Trade Payables	(144.40)	(114.74)
Other Current Assets	(1,087.55)	(340.16)
Non-Current Assets & Liabilities	(114.40)	(127.34)
Trade Payables, Other Liabilities and Provisions	<u>1,151.41</u>	<u>2,016.63</u>
Income Tax Paid	<u>5,822.78</u>	<u>5,685.88</u>
Net Cash From Operating Activities	<u>(1,706.35)</u>	<u>(102.48)</u>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(6,252.09)	(5,154.14)
Sale of Property, Plant and Equipment	9.35	21.79
Acquisition of Bank Deposit (Group of Mutual funds for 12 Months)	*	*
Proceeds from sale of other investments	4,852.35	*
Dividend Received	4.35	1.10
Net Cash From Investing Activities	<u>(1,501.34)</u>	<u>(5,131.45)</u>
<b>C. Cash Flow From Financing Activities</b>		
Interest Paid	(1,52.76)	(255.35)
Issue of Share Capital	*	*
Loan from Related Parties	*	*
Payment of Lease Liabilities	(2,220.02)	(1,741.20)
Repayment of Short Term Loan	(1,071.56)	1,205.47
Repayment of Long Term Loan	(679.05)	(66.00)
Net Cash From Financing Activities	<u>(2,473.64)</u>	<u>(125.49)</u>
Net Increase/Decrease and cash equivalents	(1,681.26)	(119.98)
Open/cash and cash equivalents	<u>93.75</u>	<u>(1,111)</u>
Close/cash and cash equivalents	<u>935.03</u>	<u>93.75</u>
Comparison of cash and cash equivalents as per Balance sheet	(106.01)	93.75
Minority Shareholders' share in Cash and cash equivalents as defined in Ind AS 11 Cash Flow Statement	*	*
Revenue and Loans raised through the credit facility during the year	*	*
Net Cash and cash equivalents	<u>135.01</u>	<u>93.75</u>
Our definition of Cash & Cash Flow Statement includes in other than the 12		
<b>Cash and cash equivalents at the end of the year comprises</b>		
Cash in hand	130.66	11.15
Bank Balance	4.35	*
Bank of India - SBI	*	*
Other Current Assets	*	*
Other Long Term Assets	*	*
	<u>139.01</u>	<u>93.75</u>

Prepared by Chartered Accountants  
**DR. R. KUMAR & CO.**  
 Chartered Accountants  
 Firm Reg. No. 001186N  
 (DEEPAK SRIVASTAVA)  
 Partner  
 C-Block, NCT-11



**TRUE COPY**

For & on behalf of the Board of Directors of Haldiram Marketing Private Limited

*(Signature)*  
**(AMIT AGGARWAL)**  
 Managing Director

Old: 0001-400  
 Address: 13, Gurgaon  
 New: 47th Cross, New  
 New Delhi-110016

**(SUNIL JAIN)**

40th Floor  
 Plot No: 10, Sector 29  
 Address: 13th Floor, Gurgaon  
 New Delhi-110016

*(Signature)*

**(MANOJ LAL AGARWAL)**  
 Director

Old: 13, Gurgaon  
 Address: 13, Gurgaon  
 New Delhi-110016



**HALDIRAM MARKETING PRIVATE LIMITED**

Regd. Off: Village Kharki Daula, Delhi Road II phase, Gurgaon, Basai Road, Gurgaon-122001, Haryana, India  
 E-mail: cs@haldiram.com Telephone No.: 0124 4771400  
 (CIN: U74900DL1083PTC110712)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**

for the year ended 31st March, 2024

(All amounts in Lakhs of Rupees, unless otherwise stated)

Particulars	Reserves & Surplus						Other Comprehensive Income	Total
	General Reserves	Retained Earnings	Capital Redemption Reserve	Amalgamation Reserve	Capital Reserve	Security Premium Reserve		
Balance at the beginning of the year	43.32	5,020.58	36.14	0.97	5.47	54.62	5,760.10	
Changes in accounting policy or prior period error	-	-	-	-	-	-	-	
Restated balance as at 1 April 2023	43.32	5,020.58	36.14	0.97	5.47	54.62	5,162.10	
Profit for the year	-	185.43	-	-	-	-	185.43	
Other Comprehensive Income	-	-	-	-	-	-	-	
Remission of Debt of Defined Benefit Plan	-	(1.74)	-	-	-	-	(1.74)	
Share of net of P of investive and net of net of joint venture and associates following the equity method	-	-	-	-	-	-	-	
Foreign Currency Translation Difference	-	-	-	-	-	-	-	
Total Comprehensive Income for the year	-	4,822.41	36.14	0.97	0.47	54.62	4,963.93	
Payment of Fee for Increase in Authorised Capital	-	-	-	-	-	-	-	
Payment for Buy Back of Shares	-	-	-	-	-	-	-	
Dividend Paid	-	-	-	-	-	-	-	
Transfer or carrying value of investments in Joint ventures/ Other than IAS in P/Equity	-	-	-	-	-	-	-	
Balance as at March 31, 2024	43.32	4,822.41	36.14	0.97	5.47	54.62	4,963.93	

In terms of our Audit Report Attached  
 for M. R. AGARWAL & CO.  
 Chartered Accountants  
 Membering No. 00012424

*(Signature)*  
 (DEEPAK SRIVASTAVA)  
 Partner  
 M No. 1508615



For & on behalf of the Board of Directors of  
 Haldiram Marketing Private Limited

*(Signature)*  
 (AMIT AGARWAL)  
 Managing Director  
 DIN: 00014400  
 Addressed to: S. S. CO.  
 HAUZ KHAS ENCLAVE,  
 NEW DELHI-110016

*(Signature)*  
 (MANOJ K. A. L. AGARWAL)  
 Director  
 DIN: 00290780  
 Addressed to: S. S. CO.  
 HAUZ KHAS ENCLAVE,  
 NEW DELHI-110016

(SUNITI JAIN)  
 Asst. Finance  
 Membering No. 090401  
 Address: 27/87, 3rd Floor, Gali No. 7,  
 Vasant Nagar, Delhi-110052

Place: Gurgaon, Gurgaon  
 Date: 17th September, 2024



**Note- 1 SIGNIFICANT ACCOUNTING POLICIES****A Company Information**

Haldiram Marketing Private Limited (the Company) is a Company domiciled in India, with registered office situated at Village Khera Doola, Delhi Jaipur Highway, Gurgaon, Baser Road, Gurgaon-122001, Haryana, India. The Company is a manufacturer of food products and food service provider under the brand name of Haldiram's. It has manufacturing facilities in Delhi. Selling arrangements are primarily through independent distribution networks and modern trade.

**B Basis of Preparation****(i) Statement of Compliance**

The financial statements of the Company have been prepared, in all material aspects, in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

**(ii) Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

**(iii) Basis of Measurement**

The financial statements have been prepared on accrual and Going Concern basis under the historical cost basis except for the financial instruments that are measured at fair values at the end of each reporting period and certain bank/finance assets measured at fair value, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given at the date of the transaction, in exchange for goods and services.

**(iv) Use of Estimates, assumptions and judgements**

The preparation of financial statements requires management of the Company to make judgments, estimates and assumptions in the application of accounting policies that may affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

As per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), all the Revisions to accounting estimates are recognised prospectively, and material revision, if any, including its impact on financial statements, is reported in the notes to accounts in the year of recognition of revision.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities within the reporting year, are as follows:

Determination of the estimated useful lives of Property, Plant and Equipment (PPE), Investment Property and Intangible Assets, and the assessment as to which components of the cost may be capitalized

Recognition and measurement of defined benefit obligations

Recognition of deferred tax assets

Provisions and Contingent Liabilities

Lease

Estimation of fair value of unlisted securities

Impairment of Trade receivable

**(v) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the provisions of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the recognition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle to be 12 months for the purpose of current or non-current classification of assets & liabilities.

**(vi) Measurement of fair values**

Indian Accounting policies and disclosures of the company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., prices or prices of similar) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If any inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the fair value measurement.

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## C. Significant Accounting Policies

### (i) Property, Plant and Equipment

#### a. Recognition and Measurement:

The property, plant and equipment (PPE) are tangible assets which are held for use in production, supply of goods or services or for administrative purposes.

Property, plant and equipment are measured at Cost (which includes capitalized borrowing costs, if any) net of tax/duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes any directly attributable cost of bringing the asset to its working condition for its intended use.

Freehold Land is valued at Historical Cost.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital works in progress'.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

The company's policy has been approved by the management as per the requirement of schedule II to the Companies Act, 2013 and the identified components are being depreciated separately over their useful lives and the remaining components are depreciated over the life of the complete assets.

For New Projects, all direct expenses and direct overheads (including services of non-qualified nature) provided by employees in the Company's regular payroll are capitalized till the assets are ready for intended use.

The residual values and useful lives of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

#### b. Subsequent Expenditure:

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

#### c. Depreciation/Impairment/Amortization:

Depreciation on tangible assets commences when the assets are ready for their intended use which is generally on commissioning and is provided on the written down value method over the useful lives of assets as defined in Schedule II of the Companies Act, 2013.

Depreciation for assets purchased and during a period is proportionately charged.

Freehold land has an unlimited useful life and therefore it is not depreciated.

### (ii) Intangible Assets

#### a. Recognition and Measurement:

Intangible assets are recognized when it is probable that future economic benefits that are attributable to intangible assets will flow to the Company and the cost of the assets can be measured reliably.

Separately purchased intangible assets are initially measured at cost.

Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Gain or loss arising from derecognition of an intangible asset is recognized in the Statement of Profit and Loss.

#### b. Depreciation/Amortization:

The useful lives of intangible assets are assessed as either finite or indefinite. Finite intangible assets are amortized on a straight line basis over the period of their expected useful lives.

The amortization period for finite intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

The Estimated useful life of software is 3 year and is being amortized accordingly.

### (iii) Impairment of Non-Financial Assets (Intangible Assets and Property, Plant and Equipment)

The carrying amount of assets/cash generating units (CGU) at each Balance Sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount (i.e. higher of the fair value and the value in use), impairment is recognized for such excess amount.

The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case the impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss is recognized for an asset in earlier accounting periods which no longer exists or has decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

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**iv) Government Grants - Subsidies**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions are complied with.

When the grant relates to income, it is recognized in the statement of profit and loss on a systematic basis over the period to which it relates.

When the grant relates to an asset, it is treated as deferred income and recognized in the statement of profit and loss on a systematic basis over the useful life of the asset.

Investment subsidies not available to other holders of assets is credited to Capital Reserve and reported in the financial statements as stated.

**v) Inventories**

Raw material, fuel, stocks of materials and finished goods are valued at lower of cost and net realizable value.

The basis of determining cost for various categories of inventories are as follows:

Raw Material, Fuel, Packing Material - at lower of cost or realizable value and for the purpose of this cost is determined on moving weighted average basis.

Finished Goods (ough-out items) - at lower of cost or realizable value and for the purpose of this cost is determined on moving weighted average basis.

Finished Goods - estimate value.

At estimated cost.

**vi) Cash Flow Statement:**

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows from operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and current bank balances.

**vii) Financial Instruments, Financial Assets and Financial Liabilities****(A) Financial Assets****a. Initial recognition and measurement**

Financial assets are recognized when the company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. It is normally the transaction value.

**b. Classification and Subsequent measurement**

Financial assets are subsequently classified and measured at:

• Amortized cost

• Fair value through profit and loss (FVTPL)

• Fair value through other comprehensive income (FVOCI)

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes, however, in respect of particular investments in equity instruments that would otherwise be measured at FVTPL, an irrevocable election at initial recognition may be made to present subsequent changes in FVOCI.

**c. Impairment of Financial Asset**

A financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested at each reporting date for impairment based on evidence or information that is available without undue cost or effort.

**d. Reclassification**

When and only when the business model is changed, the Company shall reclassify an affected financial asset prospectively from its reclassification date as subsequently measured at amortized cost, FVOCI, FVTPL without restating the previously recognized gains, losses or interest and in terms of the reclassification principles set upon in the Ind AS relating to Financial Instruments.

**e. Derecognition**

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Subsequently, if the asset is one that is measured at:

• Amortized cost, the gain or loss is recognized in the statement of Profit and Loss.

• Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments are classified to reserves. It is classified with equity.

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**(B) Financial Liabilities****a. Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities (Borrowings, trade payables and Other Financial liabilities) are initially measured at the acquisition cost, unless at initial recognition, they are classified at fair value through profit and loss.

**b. Subsequent measurement**

Financial liabilities are subsequently measured at amortized cost.

**c. Derecognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

**(C) Offsetting of Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legal & enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

**viii) Recognition of Revenue & Expenses****a) Revenue Recognition and Measurement****Sales of Goods**

Revenue from restaurant and sweet shop sales (food and beverages) is recognized at the time of uncertain sale to the customer.

Revenue from sale of goods is recognized when control of the products sold is transferred to the customer and when there are no significant further obligations.

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated expenses are used to calculate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Income from services rendered is recognized based on agreements/management with the customers as the service is performed and there are no contractual obligations.

**Interest**

Interest income is recognized using the effective interest rate (EIR) method.

**Dividend**

Dividend income from investments is recognized when the right to receive dividend is established.

**Insurance Claim**

Insurance claims are recognized on the basis of claims admitted, expected to be admitted and to the extent that there is no uncertainty concerning the claims.

**(b) RECOGNITION OF EXPENSES**

Expenses are expensed for on accrual basis.

**(a) Employee Benefits****(A) Short-term employee benefits**

Short-term employee benefits (amounts due within 12 months of rendering the services) are classified as short-term employee benefits, which include benefits like salaries, wages, etc. and are recognized as expenses in the period in which the employee renders the related service.

**(B) Post-employment benefits****a. Defined Contribution Plans**

Contributions to defined contribution schemes such as Provident Fund, Gratuity Fund, PPF, etc. are recognized as expenses in the period in which the employee renders the related service.

Provident Fund contributions are made by government, voluntary Provident Fund. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions.

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### g. Defined Benefit Plans

The Company has a contributory defined graded, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary, payable for each completed year of Service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts. The accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The amount of net interest expense is calculated by applying the liability discount rate to the net defined benefit liability. Expense is charged or credit to Finance cost in the Statement of Profit and Loss. The plan has been funded with an insurance company in form of qualifying insurance policy.

### h. Other long-term employee benefits

Sick leave and half leave (other than post-employment benefits and termination benefits) which do not fall due wholly within 12 months after the end of the period in which the employees render the related services are recognised based on actuarial valuation carried out at each balance sheet date. The cost is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

### i. Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interests relating to retirement benefit plans), are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit or Loss.

### j. Measurement date

The measurement date of retirement plans is March 31.

k. The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

l. The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liability as using a discount rate by reference to market yields on government bonds at the end of the reporting period.

All defined benefit obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation (net asset) and non-current is as per the actuarial valuation report.

### m) Borrowing cost

Borrowing costs that are 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 are capitalised as part of the cost of the asset.

Such capitalisation is done only when it is probable that assets will result future economic benefit and the cost can be measured reliably.

Capitalization of borrowing cost commences when all the following conditions are satisfied:

- (i) Expenditure for the acquisition, construction or production of a qualifying assets is being incurred;
- (ii) Borrowing Costs are being incurred; and
- (iii) Activities that are necessary to prepare the assets for its intended use are in progress.

Capitalization of borrowing costs is suspended when active development is interrupted.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to revenue account.

### n) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income (OCI).

### Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to the payable or receivable in respect of previous years. It is measured using the rates enacted or substantively enacted at the reporting date.

### Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred income tax is a asset not accounted for PFRS measurement. It is measured on an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (losses).

Deferred tax assets are recognized to the extent there is probable that future taxable profits will be available against which the assets can be used.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized in interim periods and reviewed at each reporting date and are reduced or recognized to the extent that it is probable that it is more probable respectively that the related tax benefits will be realized.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company asserts, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legal enforceable right and where it intends to settle such assets and liabilities on a net basis.

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**iii) Provisions and Contingent Liabilities**

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or a present obligation that arises from past events where it is deemed not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**vii) Foreign Currency Translation**

The financial statements are prepared in MYR, the functional currency of the Company.

**Initial recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or using rates that closely approximate the rate at the date of the transaction.

**Measurement at the balance sheet date**

Foreign currencies in the accounts of the Company, as at the end of the Balance Sheet date are translated at the rates prevailing on the reporting date.

Non-monetary items measured at historical cost/fair value are translated using the exchange rate prevailing on the date of transaction/when value measurement respectively.

**Treatment of exchange differences**

Exchange differences arising on transactions, translation of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

**xiv) Earnings per share****Basic Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after distributive taxes) by weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of fully paid shares to the extent that they are entitled to participate in dividend related to a fully paid equity shares during the reporting period.

The weighted average number of equity shares outstanding during the year is adjusted for event such as bonus issue, bonus element in share issue, share split and reverse share split (consolidation of shares) that have changed the number of shares outstanding without a corresponding change in resources.

**Diluted Earnings Per share**

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

**xv) Leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

**Company as Lessee:**

The contract conveys the right to control the use of an identified asset, if it covers the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset also comprises of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company applies IAS 36 to determine whether a right-of-use asset should be written down or adjusted for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurement is adjusted to the value of the ROU assets.

For short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

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**Company as a Lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

**vi) Event Occurring after the reporting date**

Adjusting event (that provide evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) requiring after the balance sheet date that represents material changes and commitment affecting the financial position are disclosed in the directors report.

**vii) Recently issued accounting pronouncements**

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

  
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**HALDIRAM MARKETING PRIVATE LIMITED**

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 C.O.N. U754899-12198291 (11/8/21)

**Note on Financial Statement for the year ended on 31st March, 2024**

Note-2

**2.1 Property, plant & equipment**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Particulars	Freehold Land	Buildings	Computers	Furniture and fixtures	Office equipments	Plant and equipments	Vehicles	Electrical installations and equipments	Total
<b>Gross carrying value</b>									
As at 31 March 2022	317.75	5,106.94	349.67	587.51	328.97	7,003.63	102.71	614.90	14,413.03
Additions	*	1,694.92	414.83	136.91	98.57	1,514.47	0.79	237.80	4,359.50
Disposals	*	22.70	-	*	*	1.14	47.75	*	126.54
As at 31 March 2023	317.75	6,899.17	554.50	904.42	428.49	8,556.96	61.00	852.70	18,654.90
Disposals	*	2,503.78	784.49	491.79	38.68	2,179.49	65.27	497.22	5,371.54
As at 31 March 2024	317.75	9,402.91	838.99	1,476.21	527.17	10,909.93	67.1	355.48	24,942.99
<b>Accumulated depreciation</b>									
As at 01 April 2022	*	1,270.22	237.95	323.39	230.39	3,656.81	77.75	377.25	6,167.16
Depreciation	*	614.17	102.93	145.77	68.33	910.01	7.18	94.43	1,692.19
Disposals	*	3.00	*	*	*	0.12	36.53	*	44.95
As at 31 March 2023	*	1,876.29	340.88	469.16	298.72	4,580.70	48.35	471.90	8,085.40
Depreciation	*	912.15	145.71	213.06	75.05	1,120.95	11.29	145.04	2,617.55
Disposals	*	*	*	*	*	7.39	5.10	*	12.87
As at 31 March 2024	*	2,786.44	505.99	682.22	375.37	5,693.96	54.16	605.94	10,710.08
<b>Net carrying value</b>									
As at 31 March 2023	317.75	5,022.98	213.62	515.26	129.77	3,976.26	12.65	380.80	10,569.19
As at 31 March 2024	317.75	5,614.47	332.51	793.99	151.80	5,215.97	65.85	746.88	14,732.91



**Notes:**

- (1) The Company has not revealed its property, plant and equipment during the current and previous years.
- (2) All the title deeds or movable property are in the name of the Company.
- (3) The Company does not have any demand deposits and no drawings have been entered or pending against the Company for holding any real estate property under the contract transactions (from 01/01/1988 (45 of 1988) and the rules made thereunder).

**HALDIRAM MARKETING PRIVATE LIMITED**

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(CIN: U74899HR1982PTCL18712)

**Note on Financial Statement for the year ended on 31st March, 2024**

All amounts in Indian ₹ Lakhs, unless otherwise stated.

**2.2 Right-of-use assets**

Particulars	Buildings	Total
<b>Gross carrying value</b>		
As at 01 April 2022	5,124.43	5,124.43
Additions	7,773.76	7,773.76
Disposals	-	-
Adjustment	-	-
<b>As at 31 March 2023</b>	<b>12,898.19</b>	<b>12,898.19</b>
Additions	8,358.84	8,358.84
Disposals	-	-
Adjustment	15.77	15.77
<b>As at 31 March 2024</b>	<b>21,250.80</b>	<b>21,250.80</b>
<b>Accumulated depreciation</b>		
As at 01 April 2022	1,673.19	1,673.19
Depreciation	1,554.42	1,554.42
Disposals	-	-
Adjustment	-	-
<b>As at 31 March 2023</b>	<b>3,227.62</b>	<b>3,227.62</b>
Depreciation	1,850.58	1,850.58
Disposals	-	-
Adjustment	-	-
<b>As at 31 March 2024</b>	<b>5,078.20</b>	<b>5,078.20</b>
<b>Net carrying value</b>		
As at 31 March 2023	9,670.57	9,670.57
As at 31 March 2024	16,172.60	16,172.60

**NOTES:**

Refer to Note 13, 40(ii) for disclosure of contractual commitment for acquisition of property, plant and equipment.

i. Refer Page 15 &amp; 21 for the details in respect of certain property, plant and equipments hypothecated/mortgaged as security for borrowing.

ii. Borrowing cost of Rs. 14.00 Lakhs (Previous Year: Rs. 13.89 Lakhs) has been capitalised during the year on qualifying Assets.





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**Note on Financial Statement for the year ended on 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**2.3 Capital work-in-progress (CWIP)**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1,194.63	852.81
Additions	5,995.84	5,001.22
Transfer to Property, plant and equipment	6,320.53	4,358.50
Closing balance	1,467.84	1,194.63

**Notes to Capital work-in-progress :**

(a) Borrowing costs of Rs. 20.19 Lacs (Previous Year Rs. 24.03 Lacs) has been capitalised during the year on qualifying capital work in progress.

(b) Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
<b>As at 31 March 2024</b>					
Projects in progress	1,034.31	590.35	34.18	-	1,467.84
Projects temporarily suspended	-	-	-	-	-
	<b>1,034.31</b>	<b>590.35</b>	<b>34.18</b>	<b>-</b>	<b>1,467.84</b>
<b>As at 31 March 2023</b>					
Projects in progress	1,143.44	41.03	-	10.16	1,194.63
Projects temporarily suspended	-	-	-	-	-
	<b>1,143.44</b>	<b>41.03</b>	<b>-</b>	<b>10.16</b>	<b>1,194.63</b>

(c) Separate disclosure is required for CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Project 1	*	*	*	*
Project 2	*	*	*	*
Projects temporarily suspended	-	-	-	-
Project 1	*	*	*	*
Project 2	*	*	*	*



**2.4 Other Intangible Assets**

Particulars	Computer Software	Total
<b>Gross carrying value</b>		
<b>As at 01 April 2022</b>	195.10	195.10
Additions	23.11	23.11
Disposals	-	-
Adjustment	-	-
<b>As at 31 March 2023</b>	218.20	218.21
Additions	40.56	40.56
Disposals	-	-
Adjustment	-	-
<b>As at 31 March 2024</b>	258.76	258.77
<b>Accumulated depreciation</b>		
<b>As at 01 April 2022</b>	61.00	61.00
Depreciation	55.59	55.59
Disposals	-	-
Adjustment	-	-
<b>As at 31 March 2023</b>	116.65	116.65
Depreciation	69.34	69.34
Disposals	-	-
Adjustment	-	-
<b>As at 31 March 2024</b>	205.99	205.99
<b>Net carrying value</b>		
<b>As at 31 March 2023</b>	101.55	101.55
<b>As at 31 March 2024</b>	52.77	52.77

**2.5 Intangible assets under development:**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	103.55	-
Additions	1.48	126.66
Transfer to Property, plant and equipment	40.56	23.11
Project abandoned Expense	62.99	-
<b>Closing balance</b>	1.48	103.55

**Notes to Capital work-in-progress :**

(a) Intangible asset under development completed during the year and transferred to Intangible

(b) Intangible assets under development aging schedule

(c) For Project abandon expense refer note no. 49



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**Note on Financial Statement for the year ended on 31st March, 2024**

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
<b>As at 31 March 2024</b>					
Projects in progress	1.46	*	*	*	1.46
Projects temporarily suspended					
	<b>1.46</b>				<b>1.46</b>
<b>As at 31 March 2023</b>					
Projects in progress	103.55				103.55
Projects temporarily suspended					
	<b>103.55</b>				<b>103.55</b>

(\*) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following intangible assets under development completion schedule shall be given

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Project 1	-	-	-	-
Project 2	-	-	-	-
Projects temporarily suspended	-	-	-	-
Project 1	-	-	-	-
Project 2	-	-	-	-



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# HALDIRAM MARKETING PRIVATE LIMITED 328

Regd. Off.: Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Dasai Road, Gurgaon  
 E-mail: [cs@haldiram.com](mailto:cs@haldiram.com), Telephone No.: 0124 4771400  
 (CIN: U74899HR1982PTC0118712)

## Notes on Financial Statement for the Year ended on 31st March, 2024

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

### NON-CURRENT FINANCIAL ASSETS: INVESTMENT

	Face Value per share/unit	Units/ Nos.		Amount (In Lakhs)	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Others</b>					
<b>Unquoted</b>					
Investments in Equity Instruments					
<b>Fair value through other comprehensive income</b>					
Haldiram Snacks Private Limited	Rs. 10	2,50,000	2,50,000	11,606.51	
M.A. Equipment And Warehousing Private Limited	Rs. 100	100	100	114.55	
Haldiram Manufacturing Co. Private Limited	Rs. 10	73,166	73,166	3,353.06	3,127.27
Beight Systems Private Limited	Rs. 1	1,780	1,780		
Madhavi Products Private Limited	Rs. 10	45,600	45,600	2,754.26	3,744.86
Haldiram Ethnic Foods Pvt. Ltd.	Rs. 10	1	1		0.05
				<b>6,112.34</b>	<b>18,628.37</b>
<b>Quoted</b>					
Investments in Equity Instruments					
<b>Fair value through other comprehensive income</b>					
Surya India Ltd.	Rs. 10	1,30,000	1,30,000	23.73	23.73
				<b>23.73</b>	<b>23.73</b>
<b>Total Long-Term Investments</b>				<b>6,136.07</b>	<b>18,652.10</b>
Aggregate amount of Quoted non-current Investments				23.73	23.73
Aggregate Amount of unquoted Investments				6,112.34	18,628.37
<b>Aggregate Market Value of quoted non-current Investments</b>				<b>23.73</b>	<b>23.73</b>
Aggregate amount of fair value of unquoted Investments				6,112.34	18,628.37



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**HALDIRAM MARKETING PRIVATE LIMITED****329**

Regd. Off. : Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basal Road, Gurgaon-122001, Haryana, India

E-mail: cs@haldiram.com, Telephone No.: 0124 4771400

(CIN: U74539HR1982PTC118712)

**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated.)

Particular	As	At	As	At
	31st March, 2024		31st March, 2023	
<b>4 NON-CURRENT FINANCIAL ASSETS:</b>				
<b>Other financial Assets</b>				
Security Deposits		2,266.20		1,451.40
		<u>2,266.20</u>		<u>1,451.40</u>
<b>5 DEFERRED TAX ASSETS (NET)</b>				
Deferred tax Assets/Liabilities in relation to:				
Property, Plant and Equipment and Investment Property, Intangible Assets		348.82		-
Investment		(760.44)		-
Employee Benefits		204.64		-
Right to Use Assets		(4,070.32)		-
Lease Liability		4,724.80		-
Others		376.04		-
		<u>573.62</u>		<u>-</u>
<b>6 OTHER NON-CURRENT ASSETS</b>				
Capital Advances		163.03		379.90
		<u>163.03</u>		<u>379.90</u>
<b>7 INVENTORIES</b>				
[At lower of cost and or realisable value]				
Raw Material		243.03		222.55
Work in Progress		133.07		29.09
Finished goods (Manufactured)		127.43		95.63
Stock in Trade (Goods purchased for resale)		185.20		126.41
Store & Spares		57.72		47.61
Packing Materials		403.84		464.86
Total		<u>1,130.35</u>		<u>985.95</u>
1. Inventory has been hypothecated with bank as security against borrowing. Refer Note No. 15 & 21.				
<b>8 TRADE RECEIVABLE (CURRENT)</b>				
Unsecured Considered good		819.39		1,151.01
Trade Receivables - credit impaired		81.88		79.40
		<u>901.27</u>		<u>1,232.44</u>
Less: Allowance for expected credit loss		81.63		79.13
		<u>819.39</u>		<u>1,153.01</u>

**Notes:**

Trade Receivable Rs 796.47 lakhs as at 31st March, 2024 / Previous year as at 31st March, 2023 Rs. 600.44 lakhs are from companies in which some of directors are interested.

2. Refer Note no. 46. For information about credit risk and market risk of Trade Receivables.

3. Trade Receivable has been hypothecated with bank as security against borrowing. Refer Note No. 15 & 21.



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**HALDIRAM MARKETING PRIVATE LIMITED****330**

Regd. Off.: Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon-122001, Haryana, India

E-mail: cs@haldiram.com, Telephone No.: 0124 4771400

(CIN: J74899HR1982PTC116712)

**Notes on Financial Statement for the Year ended on 31st March, 2024**

All amounts in Indian ₹ Lakhs, unless otherwise stated.

**a) Trade receivables ageing schedule**

Particulars	Outstanding for the year ended March 31, 2024 from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2+3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	715.50	31.11	72.05	0.65	-	819.40
(ii) Undisputed Trade Receivables - considered doubtful	81.08	-	-	-	-	81.08
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Unpaid dues amounts to Nil	797.48	31.11	72.05	0.65	-	901.27
<b>TOTAL</b>	<b>1,594.93</b>	<b>62.22</b>	<b>144.10</b>	<b>1.30</b>	<b>-</b>	<b>1,802.55</b>

**b) Trade receivables ageing schedule**

PARTICULARS	Outstanding for the year ended March 31, 2023 from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2+3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,131.15	2.40	13.54	3.02	3.89	1,154.00
(ii) Undisputed Trade Receivables - considered doubtful	-	-	74.93	44.50	-	119.43
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Unpaid dues amounts to Nil	1,131.15	2.40	88.47	44.52	3.89	1,270.43
<b>TOTAL</b>	<b>2,262.30</b>	<b>4.80</b>	<b>100.94</b>	<b>89.04</b>	<b>7.78</b>	<b>2,464.86</b>



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# HALDIRAM MARKETING PRIVATE LIMITED 331

Regd. Off.: Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon-122001, Haryana, India

E-mail: [cs@haldiram.com](mailto:cs@haldiram.com), Telephone No.: 0124 4771400

(CIN: U74559HR1982PTC118712)

## NOTES ON FINANCIAL STATEMENT for the Year ended on 31st March, 2024

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Particular	As at	At	As at	At
	31st March, 2024		31st March, 2023	
<b>9 CASH AND CASH EQUIVALENTS</b>				
Balance with Banks				
Cheque in hand		1.35		2.00
Cash on hand		138.37		91.21
Foreign Currency on Hand		3.50		2.54
		<u>135.01</u>		<u>93.75</u>

## 10 CURRENT FINANCIAL ASSETS: LOAN AND ADVANCES

### LOANS AND ADVANCES

(Unsecured, considered good)

Loan to Related Parties\*

	97.28		-
	<u>97.28</u>		<u>-</u>

\*Minimum bearing unsecured loan given to related parties for expansion of business and it is repayable on demand.

(To read under section 185(4) of the Companies Act, 2013)

Name of the Entity	Relation	Rate of Interest	Secured/Unsecured	31st March, 2024	31st March, 2023	Nature of Facility	Purpose for which the loans and guarantees are proposed to be utilised
UNIT INSURANCE	Director	9.00%	Unsecured	97.28	-	Loan	Current requirement/ liquidity as per law scheme

\*The rate of interest at the balance sheet date is considered for disclosure under section 185(4) of the Companies Act, 2013.

## 11 CURRENT TAX ASSETS (NET)

Advance Tax (Net of Provision for tax)	43.28	75.38
	<u>43.28</u>	<u>75.38</u>

## 12 OTHER CURRENT ASSETS

(Unsecured, considered good)

Balances with debit on y/Credit Authorities	489.79	140.21
Prepaid Expenses	66.75	49.64
Advance to Supplier	204.95	60.49
Advance to Staff	145.75	117.68
Other Advances	157.88	159.71
Other Receivable	592.80	-
	<u>1,721.01</u>	<u>735.73</u>

\*Advance to Staff include an advance given to Mr. Sanjeev Yadav of Rs. 11,00,000. (Director of the Company)



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**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated.)

**1) SHARE CAPITAL**

PARTICULAR	As At	As At	As At	As At
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	No of Share	No of Share	Amount in Lakhs	Amount in Lakhs
<b>Equity Share Capital</b>				
Authorised				
Equity shares of Rs. 100/-each	5,00,000	5,00,000	500.00	500.00
Issued and Subscribed				
Equity shares of Rs. 100/-each fully paid	5,95,229	5,95,229	595.23	595.23
	<b>5,95,229</b>	<b>5,95,229</b>	<b>595.23</b>	<b>595.23</b>

Reconciliation of Number of Equity shares outstanding	As At	As At	As At	As At
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	No of Share	No of Share	Amount in Lakhs	Amount in Lakhs
As at beginning of the year	5,95,229	5,95,229	595.23	595.23
As at end of the year	<b>5,95,229</b>	<b>5,95,229</b>	<b>595.23</b>	<b>595.23</b>

**6) Shareholders holding more than 3% of the Equity Shares in the Shares**

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No of Share	% of holding	No of Share	% of holding
M/s. Badhe Khandelwal Trust	2,13,862	35.93%	2,13,862	35.93%
M/s. Annapurna Trust	39,303	6.60%	39,303	6.60%
Mancher Lal Agarwal (MLA)	*	*	7,730	1.29%
Halderam Snacks Pvt. Ltd.	1,03,576	17.40%	1,03,576	17.40%
Halderam Mfg. Co. Pvt. Ltd.	1,04,500	17.56%	1,04,500	17.56%
Sudh Agarwal	17,000	2.87%	*	*
<b>Total</b>	<b>5,00,241</b>	<b>84.04%</b>	<b>5,37,977</b>	<b>90.38%</b>

**13.1 Rights, preferences and restrictions attached to each class of shares**

The Company has only one class of equity shares having par value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

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 the preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the shareholders.

**13.2 Promoter's shareholding :-**

Shares held by Promoter at the end of the year	As at March 31, 2024			As at March 31, 2023		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Promoter Name *						
Mancher Lal Agarwal	17,000	2.87%	+	17,000	2.87%	0.00%
Sudh Agarwal	17,000	2.87%	+	17,000	2.87%	0.00%
Anand Agarwal	39,303	6.60%	176.57%	14,600	2.35%	0.00%
Umesh Agarwal	14,700	2.47%	+	14,700	2.47%	0.00%
M/s. Mancher Lal Agarwal (MLA)	*	0.00%	136.20%	7,730	1.29%	0.00%
M/s. Madhusudan Agarwal (MDA)	*	0.00%	100.00%	8,250	1.36%	0.00%
Halderam Manufacturing Co Private Limited	1,04,500	17.56%	*	1,04,500	17.56%	0.00%
Halderam Snacks Private Limited	1,03,576	17.40%	+	1,03,576	17.40%	0.00%
M/s. Badhe Khandelwal Trust	2,13,862	35.93%	+	2,13,862	35.93%	0.00%
M/s. Annapurna Trust	39,303	6.60%	+	39,303	6.60%	0.00%
M. L. Agarwal	15,000	2.53%	100.00%	*	*	0.00%
Amesh Agarwal	8,250	1.38%	100.00%	*	*	0.00%
Chiranjeev Agarwal	20,730	3.46%	100.00%	*	*	0.00%

**Promotee** here means promoter as defined under section 2(9) of the Companies Act, 2013 as amended.

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# HALDIRAM MARKETING PRIVATE LIMITED 333

Regd. Off.: Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Bypass Road, Gurgaon-122001, Haryana, India

E-mail: [cs@haldiram.com](mailto:cs@haldiram.com), Telephone No.: 0124 4771400

(CIN: U74899HR1982PTC118712)

## Notes on Financial Statement for the Year ended on 31st March, 2024

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

13.3 The company has not issued any equity shares reserved for issue under options and contracts/other arrangements.

13.4 The company has not issued any equity shares during the last five financial years immediately preceding the balance sheet date, i.e., 31 March 2024, in relation to shares issued without receiving cash. Further, none of the equity shares have been issued as bonus shares and neither any of the equity shares have been converted back to cash for the last five financial years immediately preceding the balance sheet date, i.e., 31 March 2024.

### 24 OTHER EQUITY

Particular	As At 31st March, 2024	As At 31st March, 2023
<b>RESERVES &amp; SURPLUS</b>		
<b>Capital Reserve</b>		
Opening Balance	6.47	6.47
Change during the year	-	-
Closing Balance	<u>6.47</u>	<u>6.47</u>
<b>Secured Redemption Reserve</b>		
Opening Balance	36.14	36.14
Change during the year	-	-
Closing Balance	<u>36.14</u>	<u>36.14</u>
<b>Security Premium</b>		
Opening Balance	54.62	54.62
Change during the year	-	-
Closing Balance	<u>54.62</u>	<u>54.62</u>
<b>Amalgamation Reserve</b>		
Opening Balance	0.97	0.97
Change during the year	-	-
Closing Balance	<u>0.97</u>	<u>0.97</u>
<b>ii. General Reserve</b>		
As per last year	<u>43.32</u>	<u>43.32</u>
	<b>43.32</b>	<b>43.32</b>
<b>iii. Remeasurement Gains/(Losses) On Defined Benefits Plans</b>		
As per last year	72.28	81.00
Addition during the year	<u>17.65</u>	<u>18.74</u>
	<b>89.93</b>	<b>99.74</b>
<b>iv. Fair value through OCI Reserve</b>		
As per last year	16,712.28	1,415.40
Addition during the year	<u>7,343.44</u>	<u>5,776.30</u>
Less: Net realised gain on sales of investment transferred from FVOCI to other category	<u>4,575.71</u>	
	<b>5,080.13</b>	<b>16,712.28</b>
<b>v. Retained Earning</b>		
As per last Year Accounts	4,750.75	4,939.56
Add: Net realised Gain on sales of investment transferred from FVOCI to Retain Earning	<u>4,575.71</u>	
Add Profit for the year	<u>1,522.27</u>	<u>189.43</u>
	<b>7,807.59</b>	<b>4,750.15</b>
<b>Total Reserves and Surplus</b>	<b>13,423.16</b>	<b>21,676.21</b>

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**14.1 Nature and purpose of reserves**

**Securities Premium :** The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of buy-back related share based payment transactions, the difference between fair value or grant date and intrinsic value of shares is accounted as securities premium.

**Capital Reserve :** This reserve represents excess of the value of assets transferred by the Company over the cost of such assets. This reserve was created in accordance with the provisions of Companies Act, 1956.

**Capital Redemption Reserve :** This reserve had been created for the purpose of buy back of shares of the Company which was in accordance with the provisions of section 77A of Companies Act, 1956. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

**Amalgamation Reserve:** The Company has recognised Amalgamation Reserve on amalgamation of company as per statutory requirements. This reserve is available for capitalisation/redeemtion or dividend share buy-back.

**General Reserve:** The Company had identified this reserve pursuant to amalgamation of other Companies with Haldiram Marketing Private Limited. Remaining transfer to general reserve is not required under the provisions of Companies Act, 2013. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:** Retained earnings are the profits after the company has earned or date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**Remeasurement Gains/(Losses) On Defined Benefits Plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plan, are recognised in Other components of income and subsequently not re-assigned to the Statement of Profit and Loss.

Particular	As At		As At	
	31st March, 2024		31st March, 2023	

**15. TERM LOANS (Secured)**

From Banks	2,277.82	1,235.46
	<u>2,277.82</u>	<u>1,235.46</u>

The Term Loan from HDFC Bank Limited, Gurgaon (ing Rs. 3091.76 lakhs (previous year: 1576.37 Lakhs as on 31st March, 2023)) is secured by way of Exclusive Charge on Current Assets (including POS/ EDC machine receivables) and exclusive charge on Movable Fixed Assets (both present and future) of the Company.

The Company has not defaulted in repayment terms including interest.

**16. LEASE LIABILITIES**

Lease Liabilities	16,440.32	9,812.55
	<u>16,440.32</u>	<u>9,812.55</u>



# HALDIRAM MARKETING PRIVATE LIMITED 335

Regd. Office: Village Kherki Daula, Delhi Jaipur Highway, Cargaan, Basai Road, Gurgaon-

E-mail: ms@haldiram.com, Telephone No.: 0124 4771400

(CIN: U74899HR1982PTC118717)

## Notes on Financial Statement for the year ended on 31st March, 2024

All amounts in Indian Rupees, unless otherwise stated.

Particular	RS	RS	RS	RS
	31st March, 2024		31st March, 2023	
<b>TRADE PAYABLE</b>				
<b>Non Current</b>				
Dues of Micro Enterprises & Small Enterprises	-	-	-	-
Other than Micro Enterprises & Small Enterprises	362.49	-	393.49	-
	<u>362.49</u>	<u>-</u>	<u>393.49</u>	<u>-</u>

### a Trade payable ageing schedule

Particulars	Not Due	Outstanding for the year ended March 31, 2024 from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	362.49	-	-	-	362.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	362.49	-	-	-	362.49

Particulars	Not Due	Outstanding for the year ended March 31, 2023 from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	393.49	-	-	-	393.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	393.49	-	-	-	393.49

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## HALDIRAM MARKETING PRIVATE LIMITED

Regd. Off. V Iqbal Kherki Daula, Delhi Jaipur Highway, Gurgaon, Barai Road, Gurgaon-122001, Haryana, India

E-mail: [cs@haldiram.com](mailto:cs@haldiram.com), Telephone No : 3124 4771400

(CIN: U74899HR1982PTC118712)

**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

	As At 31st March, 2024	At 31st March, 2023
<b>b. Disclosure required under section 22 of the Micro, small and Medium Enterprises Development Act, 2006 are as below:</b>		
<b>a) dues remaining unpaid</b>		
Principal	-	-
- Interest on the above	-	-
<b>b) Interest paid in terms of Sec 16 of the Act, alongwith the amount of payment made to the supplier beyond the appointed day during the year.</b>		
- Principle paid beyond the appointed date	-	-
- Interest paid in terms of section 16 of the Act.	-	-
<b>c) Amount of interest due and payable for the period of delay on payments made beyond the appointed date during the year</b>		
	-	-
<b>d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises</b>		
	-	-
<b>e) Amount of interest accrued and remaining unpaid as at March 31.</b>		
	-	-
<b>18 OTHER FINANCIAL LIABILITIES</b>		
Securities Received	51.39	32.11
	<u>51.39</u>	<u>32.11</u>
<b>19 PROVISION</b>		
<b><u>NON CURRENT</u></b>		
<b><u>Provision for Employee Benefits</u></b>		
Gratuity (Funded) (Refer Note No. 47)	470.85	-
Compensated absence	174.09	320.34
	<u>644.94</u>	<u>320.34</u>
<b>20 DEFERRED TAX LIABILITIES (NET)</b>		
Deferred Tax Assets/Liabilities in relation to:		
Property, Plant and Equipment and Investment	-	(174.08)
Property, Intangible Assets	-	-
Investment	-	1,095.99
Employee Benefits	-	(165.58)
Right to use Assets	-	2,431.89
Lease Liability	-	2,709.84
Others	-	(103.77)
	<u>-</u>	<u>5,128.11</u>



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**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

	As At 31st March, 2024	As At 31st March, 2023
<b>FINANCIAL LIABILITIES- CURRENT</b>		
<b>(1) BORROWING</b>		
<b>Secured</b>		
<b>Loan From Bank</b>		
HDFC Bank	512.72	1,465.61
Current Maturities of Long term Borrowings	814.75	173.91
<b>Unsecured</b>		
From Related Parties	1,000.00	203.60
	<b>2,327.47</b>	<b>1,843.12</b>
<b>Nature of Security and repayments terms</b>		
<b>Secured Loan from banks repayable on Demand include:</b>		
1.	The Cash Credit from HDFC Bank Limited, Outstanding Rs. 3091.76 Lakh (Previous year Rs. 1765.61 Lakhs as on 31st March, 2023) is secured by way of First Charge on Current Assets (including PDS/ EDC machine receivables) and exclusive charge on Movable Fixed Assets (both present and future) of the Company.	
2.	The overdraft from HDFC Bank Limited, Outstanding Rs. 257.28 Lakh (Previous year Rs. 700 Lakhs as on 31st March, 2023) is secured by way of First Charge on Current Assets (including PDS/ EDC machine receivables) and exclusive charge on Movable Fixed Assets (both present and future) of the Company.	
3.	The Company has not defaulted in repayment terms including interest.	
<b>Unsecured loan from related parties repayable on Demand include:</b>		
1.	The loan from Haldiram Manufacturing Co. Private Limited, Outstanding Rs. 1000 Lakhs (Previous year Rs. 200 Lakhs from M/s. Amil Aggarwal as on 31st March, 2023) is unsecured. The Company has not defaulted in repayment terms including interest.	
<b>(2) LEASE LIABILITIES</b>		
LEASE LIABILITIES	1,333.13	954.85
	<b>4,327.13</b>	<b>3,851.85</b>
<b>(3) TRADE PAYABLE</b>		
33.1	5.05	10.52
33.2	6,122.49	4,871.17
	<b>6,127.54</b>	<b>4,881.69</b>

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**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated.)

**A Trade Receivable ageing schedule**

Particulars	Unbilled	Not Due	Outstanding for the year ended March 31, 2024 from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	5.05	-	-	-	5.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,122.49	-	5,075.94	10.49	36.05	0.01	6,122.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Unpaid dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>5,080.99</b>	<b>10.49</b>	<b>36.05</b>	<b>0.01</b>	<b>5,127.54</b>

Particulars	Unbilled	Not Due	Outstanding for the year ended March 31, 2023 from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	10.52	-	-	-	-	10.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,821.17	932.14	4,032.44	1.21	3.03	0.35	4,821.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Unpaid dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>942.66</b>	<b>4,032.44</b>	<b>3.21</b>	<b>3.03</b>	<b>0.35</b>	<b>4,881.69</b>

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**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated)

	As At 31st March, 2024	As At 31st March, 2023
<b>b Disclosure required under section 20 of the Micro, small and Medium enterprises Development Act, 2006 are as below:</b>		
<b>aj Due remaining unpaid</b>		
Principal	5.05	10.53
Interest, as per above	-	-
<b>ai Interest paid in terms of Sec 16 of the Act, alongwith the amount of payment made to the supplier beyond the appointed day during the year.</b>	-	-
Principal paid beyond the appointed date		
Interest paid in terms of section 16 of the Act.		
<b>ci Amount of interest due and payable for the period of delay or payments made beyond the appointed date during the year.</b>	-	-
<b>di Further interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprises.</b>	-	-
<b>ca Amount of interest accrued and remaining unpaid as at March 31.</b>	-	-
<b>24 OTHER FINANCIAL LIABILITIES</b>		
Interest accrued	31.59	23.01
	<u>31.59</u>	<u>23.01</u>
<b>25 OTHER CURRENT LIABILITIES</b>		
Advance from Customers	81.80	113.81
Statutory Liabilities	374.57	235.25
	<u>456.37</u>	<u>349.06</u>
<b>26 PROVISION</b>		
<b>Provision for Employee</b>		
Gratuity (Funded) (Pfr Act no. 42)	55.15	265.19
Compensated absences	28.69	-
<b>Others</b>		
Provision for Warranty/Replacement	7.01	111.94
	<u>90.85</u>	<u>377.13</u>

Movement in other provision during the financial year are as under :

Particular	As At 31st March, 2024	As At 31st March, 2023
Opening balance	331.99	138.03
Add on provision recognised	200.05	289.14
Amount Utilised	625.07	93.16
As at 31st March	<u>7.01</u>	<u>331.99</u>



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**HALDIRAM MARKETING PRIVATE LIMITED**

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Regd. Off.: Village Kherk, Daula, Delhi Jaipur Highway, Gurgaon, Bawal Road, Gurgaon-122001, Haryana, India

E-mail: cs@haldiram.com, Telephone No.: 0124 4771400

(CIN: U74899HR1982PTC118712)

**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
<b>27 REVENUE FROM OPERATION</b>		
Sales of Products	48,325.02	42,773.65
	<u>48,325.02</u>	<u>42,773.65</u>
Other Operating Revenue	16.82	16.54
	<u>48,351.82</u>	<u>42,790.19</u>
Reconciliation of Revenue from sale of products with the contracted price		
Particular	Year ended March 31, 2024	Year ended March 31, 2023
Contracted Price	48,081.54	43,543.64
Less: Trade discounts, volume rebates, etc.	556.53	769.99
	<u>48,325.02</u>	<u>42,773.65</u>
<b>28 OTHER INCOME</b>		
Interest Income*	4.29	3.10
Profit on sale of Property, Plant & Equipment (Net)	3.03	15.62
Gain on lease modification termination	13.20	53.99
Profit on Foreign Currency Transactions and Translations (Net)	1.11	1.05
Reversal of impairment allowance for Trade receivables	76.43	-
Miscellaneous Income	471.88	415.11
	<u>574.10</u>	<u>378.87</u>
*Interest income comprises interest from		
Deposits with Banks	-	-
Financial assets	4.29	3.10
	<u>4.29</u>	<u>3.10</u>
<b>29 COST OF MATERIAL CONSUMED</b>		
Raw material	15,183.02	14,521.40
	<u>15,183.02</u>	<u>14,521.40</u>
<b>30 PURCHASE OF STOCK IN TRADE</b>		
Food products	6,122.02	4,840.89
	<u>6,122.02</u>	<u>4,840.89</u>
<b>31 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS</b>		
<b>Opening Stock</b>		
Finished goods	55.63	83.17
Work in Progress	28.86	28.15
Stock in Trade	126.41	121.37
	<u>210.90</u>	<u>232.69</u>
<b>Closing Stock</b>		
Finished goods	107.43	95.63
Work in Progress	113.07	28.86
Stock in Trade	195.28	126.41
	<u>425.78</u>	<u>250.90</u>
(Increase)/Decrease in Stock	<u>(174.85)</u>	<u>(38.23)</u>





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**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated)

**17 EMPLOYEE BENEFIT EXPENSES**

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Salary and wages	1,584.95	1,525.00
Contribution to Provident and other fund	443.39	168.93
Staff welfare Expenses	91.09	38.25
	<b>2,119.43</b>	<b>1,732.18</b>

**18 FINANCE COST**

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest	576.66	290.32
Interest on Lease Liabilities	1,906.06	811.78
	<b>2,482.72</b>	<b>1,102.10</b>

\* Net of Interest Capitalised of Rs. 34.27 Lakhs (Previous year Rs. 34.91 Lakhs).

**19 DEPRECIATION AND AMORTIZATION EXPENSES**

Related to	Year ended March 31, 2024	Year ended March 31, 2023
Property, Plant & Equipment	2,037.15	1,962.19
Right of Use Assets	1,613.54	1,004.43
Other Intangible Assets	89.34	55.59
	<b>4,740.03</b>	<b>3,022.21</b>

**20 OTHER EXPENSES**

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Power, Fuel and Water	2,055.05	1,849.24
Rent ( Note 10)	2,210.08	1,764.01
Repairs & Maintenance- Building	360.75	574.55
Repairs & Maintenance- Machinery	368.74	295.06
Repairs & Maintenance- Others	128.08	183.50
Consumable stores	26.57	11.00
Advertisement & Publicity	229.31	253.55
Sales Promotional	211.34	341.99
Conveyance and Travelling	46.07	122.99
Insurance Charges	17.27	30.25
Consumption Pro-ncy Hatch of	3,660.15	3,735.76
Vehicle Keeping Charges	1,644.67	756.77
Legal & Professional Charges	122.72	249.44
Kitchen (Note 10) (Note 11)	24.00	22.00
Telephone, Postage & Telegram	7.29	11.97
Inventory charges (Note 10) (Note 11)	42.77	20.54
Security Service Charges	393.84	262.54
Printing & Stationery	60.86	58.56
Common Area Maintenance Charges	490.29	358.82
Rate, Food & Taxes	135.69	99.67
Contribution to CSR (Note 10) (Note 11)	3.00	*
Charity & Donation	6.80	4.00
Provision for Cont. Laws on Trade & Marketing	81.38	74.93
Bad Debts	50.39	*
Credit Card Charges	575.57	448.91
Freight & Cartage	544.44	514.74
Lease on Right of Assets	14.45	65.42
Project Abandonment	25.05	*
Miscellaneous Expenses	138.47	93.01
	<b>13,429.85</b>	<b>12,921.47</b>

**21 Payment to Auditors**

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit fee	18.00	16.50
Tax Audit fee	6.00	5.50
Other Matters	*	*
	<b>24.00</b>	<b>22.00</b>



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(CIN: U74599DL1982PTC18712)

**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated.)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
16 Current Tax		
Provision for Tax	1,242.28	118.22
	<u>1,242.28</u>	<u>318.22</u>

The Major components of tax expenses for the year ended 31st March, 2023 and March, 2024 are:

	2023-24	2022-23
Current Tax		
Current tax expenses (i.e. current year)	1,242.28	318.22
(i) Total Tax Expenses reported in Profit & Loss Account	*	*
	<u>1,242.28</u>	<u>318.22</u>
Difference tax obligations	(616.45)	(265.78)
Total tax expenses reported in the statement of profit & loss	<u>625.83</u>	<u>52.44</u>

Amount Recognized in other Comprehensive Income

PARTICULAR	for the year ended March 31, 2024			for the year ended March 31, 2023		
	BEFORE TAX	TAX EXPENSES	NET OF TAX	BEFORE TAX	TAX EXPENSES	NET OF TAX
Item that will not be recognized to Profit & Loss Account						
Reversal/retention of the Deferred Benefit Tax	16.92	(4.26)	12.66	(11.58)	(2.94)	(8.74)
Change in fair value of Equity Instruments	(8,176.90)	1,151.54	(7,043.44)	9,705.06	(1,318.60)	8,776.37
Item that will be recognized to Profit & Loss Account	-	-	*	-	-	*

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expenses reported in statement of profit &amp; Loss is as follows:

	2023-24	2022-23
Profit before income tax	(908.25)	(136.98)
At statutory income tax rate	0.25	0.25
Estimated Income Tax expenses	(226.99)	(34.99)
	*	*
Tax effect of adjustments to the statutory expected income tax expenses to reported income tax expenses	1,480.16	352.71
Non-Deductible expenses for tax purpose	*	52
<b>Current Tax Provision (A)</b>	<u><b>1,252.06</b></u>	<u><b>318.22</b></u>
Incremental deferred Tax liability on account of tangible and intangible assets	(616.45)	(265.78)
Incremental deferred tax liability on account of financial assets and other items	*	*
<b>Deferred tax Provision (B)</b>	<u><b>(616.45)</b></u>	<u><b>(265.78)</b></u>
Tax Expenses recognised in statement of Profit and Loss (A+B)	635.63	52.44
Effective Tax Rate	70.14%	38.20%



**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated.)

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2024 is as follows:

	Opening Balance April, 2023	Recognised / Reversed through Profit & Loss Account	Recognised / Reversed in Other comprehensive Income	Closing Balance March 31, 2024	Total
<b>Deferred tax Assets/Liabilities in relation to:</b>					
Property, Plant and Equipment and Investment Property, Intangible Assets	174.08	174.74	—	348.82	348.82
Investment	(1,051.94)	—	(1,133.34)	(2,185.28)	(2,185.28)
Employee Benefits	155.98	10.90	4.25	271.13	271.13
Right to Use Assets	(2,932.89)	22.28	—	(2,910.61)	(2,910.61)
Lease Liability	2,709.04	(1,626.43)	—	1,082.61	(1,070.32)
Others	103.77	2,014.96	—	2,118.73	4,724.93
	(1,174.11)	616.45	(1,129.09)	\$71.63	\$71.62

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2024 is as follows:

	Opening Balance April, 2022	Recognised / Reversed through Profit & Loss Account	Recognised / Reversed in Other comprehensive Income	Closing Balance March 31, 2023
<b>Deferred tax Assets/Liabilities in relation to:</b>				
Property, Plant and Equipment and Investment Property, Intangible Assets	145.33	26.75	—	172.08
Investment	(875.20)	(1,016.69)	—	(1,891.89)
Employee benefits	152.00	1,029.67	(1,015.75)	165.90
Right to Use Assets	(664.63)	(1,565.28)	—	(2,229.91)
Lease Liability	971.77	1,738.47	—	2,710.24
Others	58.61	54.16	—	112.77
	(424.14)	265.78	(1,015.75)	(1,174.11)

**37. EARNING PER SHARE**

Particulars	As at March 31, 2024	As at March 31, 2023
NET Profit After Tax	(1,522.27)	(1,09.46)
Weighted average number of equity shares at the end of year	5,95,429.00	5,95,429.00
Weighted Value of Share	100.00	100.00
Basic Earning per Share	(255.75)	(31.67)
Diluted Earning per Share	(255.75)	(31.67)

**38. LEASE RENT**

**Company as Lessee**

The Company has entered into certain arrangements in the form of leases for its retail business. As per terms of the Company's obligation could be fixed or partly variable or variable with minimum guaranteed payment for use of property.

**(i) Amount Recognized in Balance Sheet**

The balance sheet shows the following amount related to leases:

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Right of use assets</b>		
Building	16,472.59	19,670.57

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current lease liabilities	2,253.33	954.35
Non-current lease liabilities	16,449.32	9,812.55



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**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian ₹ Lakh), unless otherwise stated

The movement in lease liabilities is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the Beginning	10,767.40	1,861.34
Transfer on adoption of Ind AS 116	-	-
addition during the year	6,326.94	1,773.75
deletions/Adjustment during the year	2.57	53.99
Finance cost accrued during the year	1,090.90	611.74
Payments of lease liabilities	2,120.03	1,743.19
Balance at the end	16,273.45	10,767.40

## (ii) Amount Recognised in Statement of Profit &amp; Loss

The Statement of Profit and Loss shows the following amount related to leases:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Charged for Right-of-use Assets		
Depreciation	1,850.30	1,554.41
Interest on Lease Liabilities	1,906.56	811.70

Expense related to Short-term leases:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent expense (refer note 33)	2,310.68	1,764.01

## (iii) Lease Commitments

Lease commitments are the unfunded and future cash out flows from the lease contracts which are recorded in the measurement of right-of-use assets. These include potential future payments related to leases with term more than twelve months and leased of low value assets.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payable within one year	2,133.03	969.59
Payable between one to five years	7,488.09	2,029.05
Payable after five years	6,652.23	6,947.56

Impact on the Cash flow statement: Instead of fixed operating lease expenses of ₹ 2,320.59 Lacs, payment of lease liability has been shown as financing activity. Consequently, cash flow from operating activities and financing activities have shown significant impact due to this revised approach required by the Standard.

Impact on Financial ratios: Interest on lease liabilities is included in finance cost and lease liability is included in borrowings. Consequently, financial ratios like debt equity ratio, interest coverage ratio, debt service coverage ratio etc. have been significantly impacted following the adoption of the AS 116.





**99. SEGMENT REPORTING**

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

The Company's Managing Director has been identified as the Chief Operating Decision Maker (CODM), since CODM is responsible for all major decisions with the preparation and execution of business plan, preparation of budget and other key decisions.

CODM reviews the operating results of the Company used to make decisions about the Company's performance. Accordingly, management has identified the business as single operating segment, i.e. Foods. Accordingly, there is only one Reportable Segment for the Company within its scope, hence no specific disclosures have been made.

As per the Disclosure requirements of IND AS 108 - Operating Segments, there are no major customers having revenue greater than 10% of the total revenue.

**100. CONTINGENT LIABILITIES AND COMMITMENT**

**i. Contingent Liabilities**

Claim against the Company not acknowledged as debts: There comprises:

**Litigation**

a. The Company is involved in legal proceedings, both as plaintiff and as defendant. These are claims which the Company does not expect to be of material nature, other than those described below.

Particular	As at 31st March, 2024	As at 31st March, 2023
a) Related to Consumer Complaints, Civil Cases and Motor Acc.	19.00	17.25
b) Related to Service Tax (Net of Deposit)	2,149.75	2,149.75
c) BANKING CASE	160.50	-

(i) It is not predictable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is dependent entirely on the receipt of judgements/decisions pending with the various forums/courts etc.

(ii) The Company does not expect any reimbursement in respect of the above contingent liabilities.

(b) The Company pending litigation pertaining to proceedings pending with Income Tax, Sales/VAT/GST tax and other authorities. The Company has reviewed all its pending obligations and proceedings and has adequately provided for where provision are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

(c) Contingent liability in amount of Demand notice issued by DGGI Gurugram of Rs. 1,49,90 (dated 4-Aug-24) or at J Registration taken by Company in states of Delhi, Haryana and UP. DGGI, Gurugram has asked to deposit differential amount of US\$ on pre-packaged Beverages supplied to Restaurant.

b. Contingent liability in amount of Bank guarantee issued by Bank aggregating to Rs. 189.73 Lakh (Previous year Rs. 122.24 Lakh).

c. The company has given a guarantee to Delhi Sales Tax Department in respect of Rs. 80 Lakhs (Previous Year Rs. 80 Lakhs) for i.e. Sales Tax and Rs. 5,591-lakhs (Previous year Rs. 5,591 Lakhs) for excise Sales Tax.

**ii. Commitments**

a. Estimated amount of contracts remaining to be executed in liquid assets and not provided for (net of advances) Rs. 102.05 Lakh (Previous Year Rs. 198.41 Lakh).



**Notes on Financial Statement for the Year ended on 31st March, 2024**

( All amounts in India ₹ Lakhs, unless otherwise stated )

**41. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE.**

Particular	For the year	For the year
	ended	ended
	31 March 2024	31 March 2023
(a) Gross amount required to be spent by the Company during the year as per Section 135 of the Act	3.00	-
(b) Amount utilised by the Board	-	-
(c) Actual amount spent during the year on:		
(i) Construction/ acquisition of an asset		-
(ii) On employees other than (a) above	3.00	-
(d) Details of related party transactions, e.g., contribution to trusts controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	3.00	-
(e) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year are to be shown separately	-	-
(f) Unspent amount provided for	-	-

(A) Out of the (i) - (ii) & (c) - (e), below mentioned amount has been contributed to following entities:

Particular	For the year	For the year	
	ended	ended	
	31 March 2024	31 March 2023	
(A) - (B) - Educational Society	promotion of education	3.00	-
<b>Total</b>	<b>3.00</b>	<b>-</b>	

41.3 We have read upon the certification certificate given by the auditor, which is the implementing agency to whom the funds under CSR were given by the Company.

**42. EMPLOYEE BENEFIT PLANS**

**42.1 Defined contribution plans**

The Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The only obligation of the Company with respect to the retirement benefit plan is to make the specified contribution. The total expense recognized in the Statement of Profit and Loss represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

The Company has recognised the following amounts as expense in the Statement of Profit and Loss:

Particular	2023-24	2022-23
Contribution to provident fund	237.78	197.92
Contribution to Employees State Insurance Corporation	64.54	54.48
Contribution to labour welfare fund	15.00	15.00
	<b>316.32</b>	<b>267.41</b>

**42.2 Defined Benefit Plan**

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal under the scheme. The employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/ resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment partly with regards to the assets of the plan.

The plan exposes the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

**Investment risk:** The return on investments will impact the position of the defined benefit plan liability. If the return falls, net benefit obligation will increase and vice versa.

**Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. All other assets remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.

**Salary inflation risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary or higher proportion of the plan participants will increase the plan's liability.

This disclosure is required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan (Gratuity) is follows:



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**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

The figures disclosed in the company's financial statement as at year end are as under :-

Particular	Gratuity	
	31st March, 2024	31st March, 2023
<b>(i) Change in Present value of Obligation</b>		
Present value of obligation at beginning of the year	552.59	488.56
Accretion adjustment	(5.64)	(3.94)
Current service cost	127.92	100.72
Past service cost including curtailment gain/losses	-	-
Interest Cost (Net)	40.67	35.08
Benefit Paid	(23.17)	(62.05)
Total net cost (Gain)/Loss on Obligation	(13.34)	(6.09)
Present value of obligation at the end of the year	580.87	552.59
<b>(ii) Change in Plan Assets</b>		
Fair value of Plan Assets at beginning of the year	166.18	232.63
Interest Income	(5.81)	(7.74)
Return on Plan Assets excluding interest income	15.91	4.16
Mortality & Service tax & FMC Charges	-	-
Employer contribution	-	-
Benefit Paid	(21.17)	(60.93)
Fair value of Plan Assets at end of the year	154.93	166.18
<b>(iii) Amount Recognised in the Balance Sheet</b>		
Present value of obligation at the end of the year	580.87	552.59
Fair value of Plan Assets at the end of the year	(14.93)	166.18
Net Liability/Assets Recognised in the Balance sheet	525.94	386.40
<b>(iv) Amount Recognised in Statement of Profit &amp; Loss Accounts</b>		
Current service cost	127.92	100.72
Interest Cost	38.45	15.64
Actuarial Expenses/(Gain) Recognized in the Profit & Loss Account	(150.37)	(138.25)
<b>(v) Recognised in Other Comprehensive Income for the year</b>		
Actuarial Gain/Losses on PBO	(11.33)	0.38
Return on Plan Assets excluding interest income	3.89	(3.99)
Recognised in <b>Other Comprehensive Income</b>	16.94	(3.61)
<b>(vi) Net Interest Cost</b>		
Interest Cost on Defined Benefit Obligation	40.67	35.08
Interest Income on Plan Assets	(12.22)	(16.64)
Net Interest Cost (Income)	28.45	18.44
<b>(vii) Actuarial Gain/(Loss) On Plan Assets</b>		
Expected Interest Income	12.22	14.44
Actual Income on Plan Assets	15.81	4.16
Actuarial Gain/(Loss) On for the year on the Assets	(3.59)	(115.28)
<b>(viii) Service Cost</b>		
Current service cost	127.92	100.72
Past service cost including curtailment gain/losses	-	-
Service tax & FMC & Future Settlement	-	-
Total Service Cost	127.92	100.72
<b>(ix) Actuarial Assumption</b>		
Discount rate (For Amount)	7.72%	7.16%
<b>Mortality Rate</b>		
	<b>Indian Assured Lives Mortality (2006-08)</b>	
Annual increase in salary cost (As Assumed)	8.00%	8.00%
<b>(x) Major Categories of Plan Assets of total Plan Assets</b>		
Government of India Securities	-	-
High Quality Corporate Bonds	-	-
Property	-	-
Insurance Company	100.00%	100.00%
<b>(xi) Expected Contribution for the Next Annual Reporting Period</b>		
Service Cost	178.95	136.14
Net Interest Cost	38.23	28.45
Expected Expenses for the Next Annual Reporting period	217.19	164.59



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# HALDIRAM MARKETING PRIVATE LIMITED

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Regd. Off.: Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon - 122001, Haryana, India

E-mail: [cs@haldiram.com](mailto:cs@haldiram.com), Telephone No.: 0124 4771455

(CIN: U74399HR1982PTC118712)

## Notes on Financial Statement for the year ended on 31st March, 2024

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

### vi) Gratiuity -Sensitivity Analysis

Particular	31st March, 2024		31st March, 2023	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate(0.5% movement)	30.93	(64.00)	45.64	(50.18)
Discount Rate (+0.5% movement)	(66.99)	35.62	(52.60)	49.32

### vii) Maturity Analysis of Defined Benefit Obligation

	31st March, 2024	31st March, 2023
Within the next 12 Months	55.05	42.65
2nd following year	23.70	15.13
3rd following year	19.25	20.54
4th following year	14.17	12.64
5th following year	15.33	11.52
6th following year	20.14	12.95
7th Year onwards	510.72	936.81

### Other Notes

#### Methodology adopted for ALM

Usefulness and Methodology adopted for sensitivity analysis

#### Projected United Credit Method

Sensitivity analysis is an analysis which will give the movement in the liability if the assumptions were not proved to be true on different count. This only signifies the changes in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

## 41. CAPITAL MANAGEMENT

The purpose of the Company's capital management is to:

Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity and net debt (adjusted for cash and cash equivalents) as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particular	31st March, 2024	31st March, 2023
Net Debt (A)	4,624.98	4,241.97
Total equity	83,728.79	77,271.40
Capital and net debt (B)	19,752.87	26,513.39
Net debt to equity ratio (gearing ratio) (A/B)	0.25	0.15

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**HALDIRAM MARKETING PRIVATE LIMITED**

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 E-mail: [exc@haldiram.com](mailto:exc@haldiram.com), Telephone No: 0364 4771400  
 (CIN: U74999HR1992PLC118712)

Notes on Financial Statement for the Year ended on 31st March, 2024

94 Additional Regulatory Information

**KEY FINANCIAL RATIOS**

Sl.No	Ratios	Numerator	Denominator	Numerator	Denominator	FY 2023-24	Numerator	Denominator	FY 2022-23	%	Reason where the change is more than 25%
1	Current ratio (Current Assets/Current Liabilities)	Current Assets	Current Liabilities	1,14,37,22	13,357,94	0.35	1,74,1,92	9,95,7,91	0.33	13.62%	*
2	Return on Equity (ROE)	Profit after tax	Average Total Equity	11,72,233	17,994,91	39.68	1,33,477	17,98,724	0.01	617.95%	Loss was due to change in net expense due to capital gain
3	Inventory turnover ratio (TIR)	Cost of goods sold	Average Inventory	49,15,161	1,15,6,15	45.04	42,79,24	47,5,1	48.50	-1.91%	*
4	Trade receivables turnover ratio (TR)	Revenue from sale of products and services	Average Trade receivables	48,12,500	98,6,40	47.00	42,73,65	1,04,6,54	41.11	19.20%	Reduction in inventory of making accessories to customer
5	Trade payables turnover ratio (TR)	Cost of purchases of raw material including material and stock-in-trade and services	Average Trade payables	46,09,77	5,51,4,62	4.24	26,11,94	3,91,2,63	0.58	26.08%	Reduction in inventory of making accessories to customer
6	Net profit turnover ratio	Revenue from Operations	Working Capital Current Assets (including provisions)	48,12,500	17,41,0,72	66.54	42,73,65	16,91,3,91	68.40	6.43%	*
7	Net profit ratio	Profit after tax	Revenue from Operations	11,72,233	18,325,02	39.11	1,33,477	9,77,1,63	10.00	61.12%	Increase in depreciation & interest on lease assets, net expense in capital gain
8	Return on Capital Employed (ROCE)	Profit before interest, tax and dividend on equity securities, exceptional items and tax	Average Capital Employed (Total Debt + Shareholders' Equity)	1,1,037,30	31,594,50	3.05	314,92	31,739,47	0.03	64.39%	Increase in revenue and heavy capital gain in FDI Asset, gain on FVPL Asset
9	Debt to Equity ratio	Debt	Equity	*	*	*	*	*	*	*	NA



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**Notes on Financial Statement for the Year ended on 31st March, 2024**

All amounts in Indian Rupees, unless otherwise stated.

- (f) The Company has not traded or invested in crypto currency in local currency during the financial year.
- (g) The Company does not have any transactions with companies struck off.
- (h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), or using foreign entities if the Company with the understanding that the funds shall be used:
  - (a) directly or indirectly lend or invest in other persons or entities (defined in any manner whatsoever by or on behalf of the Ultimate Beneficial(s))
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficial(s)
- (i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (as stated 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 Beneficial(s)) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficial(s)
- (j) The Company does not have any contingent liability or contingent liability under any contract.
- (k) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (l) The Company does not have any immovable properties which are held in name of the company.
- (m) The Company has borrowed from the banks on the basis of security of current assets. The Company was regular in submitting quarterly returns. The difference between the value as per books of accounts and as per quarterly statements submitted with lenders are given below.

Period	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Difference	Reason for Difference
June, 23	3,852.62	3,241.31	1,619.31	The difference are because of clerical error in calculation of books debts in June quarter.
September, 23	5,688.57	5,650.44	3.49	
December, 23	7,768.36	7,268.06	11.67	Differences in rest 3 quarters because the statements filed with the lenders are based on financial statements prepared.
March, 24	2,426.73	2,447.56	(20.77)	
June, 22	1,058.09	1,290.51	(239.21)	The differences are because the statements filed with the lenders are based on financial statements prepared on provisional basis.
September, 22	5,227.35	6,247.35	(299.99)	
December, 22	7,395.58	7,398.08	(2.50)	
March, 23	2,061.22	2,051.23	9.99	

- (n) The Company does not have any intangible property.
- (o) The Company has not revealed any item of property, plant and equipment and Intangible Asset.
- (p) The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the purpose for which it was taken at the balance sheet date.
- (q) The Company does not have any litigation which is not recorded in the books of accounts that has been subsequently sanctioned or a dispute as income during the year as per the ongoing tax assessments under the Income Tax Act, 1961 (amended) or any other relevant provisions of the Income Tax Act, 1961.
- (r) Company has not received any grants and donations.
- (s) The Company has not been declared as will defaulter by any bank or financial institution or government or any government authority.
- (t) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (u) There are no charges or satisfaction or discharge to be recorded with the Registrar of Companies, Gurgaon, Haryana.
- (v) The Company has not entered into any foreign(s) or arrangements during the financial year.

**10. FINANCIAL INSTRUMENTS**

**A Accounting Classifications and Fair Values**

- (i) The fair value of the assets and liabilities are the amount which the instrument could be cashed (or a current transaction) with a third party, other than in forced or liquidation sale.
- (ii) The following methods and assumptions were used to estimate the fair values:
  - (a) Fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, bank balances, bank overdrafts and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.
  - (b) The management considers that the carrying amounts of financial assets and financial liabilities recognized in the balance sheet approximate their fair values.



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**HALDIRAM MARKETING PRIVATE LIMITED**

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(CIN: U74899HR1982PTC118712)

**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated)

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

Particulars	Note	Carrying value / Fair value	
		As at	As at
		31st March, 2024	31st March, 2023
<b>Non-Current Assets</b>			
Financial Assets measured at Fair Value			
Investments measured at Fair Value through Other Comprehensive Income			
- Other Investments - Quoted Shares	3	23.73	23.73
Fair Value through Other Comprehensive Income			
- Other Investments - Unquoted Shares	3	6,112.34	18,670.37
Financial Assets measured at Amortised Cost			
- Loans and Advances	4	2,256.20	1,451.40
<b>Current assets</b>			
Financial Assets measured at Amortised Cost			
- Trade and Other Receivables	7	619.39	1,153.01
- Cash and Cash Equivalents	8	135.01	92.75
- Loans	9	97.28	-
<b>Non-Current Liabilities</b>			
Financial Liabilities measured at Amortised Cost			
- Trade and Other Payables	15	-	-
- Other Financial Liabilities	15	51.38	12.11
<b>Current Liabilities</b>			
Financial Liabilities measured at Amortised Cost			
- Borrowings	19	2,357.47	3,036.52
- Trade and Other Payables	21	-	-
- due to Bank and Micro-Financial Inst.	21.1	5.05	10.52
- due to Others	21.2	6,122.45	4,871.17
- Other Financial Liabilities	22	11.55	23.01

**Fair Value Hierarchy**

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

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below.

As at March 31, 2024	(Amount in Rupees)			
	Level 1	Level 2	Level 3	Total
<b>Assets at Fair Value</b>				
- Investments measured at				
i) Fair Value through OCI	23.73	-	6,112.34	6,136.07
ii) Fair Value through Profit or Loss				
<b>As at March 31, 2023</b>				
<b>Assets at Fair Value</b>				
- Investments measured at				
i) Fair Value through OCI	23.73	-	18,629.37	18,653.10
ii) Fair Value through Profit or Loss				

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**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**4) Financial Risk Management**

The Company's Board of Directors has overall responsibility for the establishment and monitoring of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management strategies and policies, which are approved by the Board of Directors. The activities of this department include management of Cash resources, borrowing strategies and security programmes, and market risk trends and profiles.

The Company's Risk Management teams are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's through its trading and management standards and procedures, aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management activities conform with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The Board of Directors is being assisted by its reviewable internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

**1) Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contract or obligations, resulting in financial loss to the Company. The Company has adopted a policy of only dealing with credit worthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and inherent credit risk, the credit ratings of its counterparties are continuously monitored and spread through various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company. Financial instruments that are subject to concentrations of credit risk, in company context, include cash/bank, investments in debt instruments such as bonds, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

**Other Financial Assets**

The Company maintains its Cash and Cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their creditworthiness on an on-going basis.

**Trade Receivables**

The Sales department has established a Credit Policy under which each new customer is reviewed for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. The Sales limits are established for each customer and reviewed quarterly. Any sales exceeding 3-months require approval from the Board of Directors.

Trade Receivables of the company are typically unsecured. Credit Risk is managed through credit approvals and ongoing monitoring of the creditworthiness of key distributors / customers to which the company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers in order to credit credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and in an amount, based upon the expected collectibility of amounts receivable. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India.

The Company measures the expected credit loss of trade receivables based on historical loss, industry practices and the business environment in which the entity operates. Losses noted are based on actual credit loss experience and base trends.

The maximum amount of Credit Risk for Trade Receivables was as follows:

**Age of Receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within Credit Period	+	+
Up to 45 days	792.45	1,151.15
More than 45 days	109.80	101.28
<b>Total</b>	<b>902.25</b>	<b>1,252.43</b>



The concentration of credit risk is limited due to the fact that the customer base is large.

Management believes that the unsecured amounts that are past due by more than 45 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer Credit Risk, including underlying asset cover, Credit Ratings if they are available.

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward-looking information.

Management states that there are no instances of loss due to impaired trade and other receivables as on reporting date.





**(i) Liquidity Risk**

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to Liquidity Risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March 2024	Contractual Cash Flows				
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
<b>Non-Derivative Financial Liabilities</b>					
Short Term Borrowings	2,357.47	2,357.47	*	*	2,357.47
Trade and Other Payables	6,127.53	6,127.53	*	*	6,127.53
Other Financial Liabilities	19,856.43	2,333.13	7,488.00	9,035.30	19,856.43

31st March 2023	Contractual Cash Flows				
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
<b>Non-Derivative Financial Liabilities</b>					
Short Term Borrowings	3,336.52	3,336.52	*	*	3,336.52
Trade and Other Payables	4,881.70	4,881.70	*	*	4,881.70
Other Financial Liabilities	10,822.52	1,009.97	4,991.62	4,568.23	10,822.52

**Excessive Risk Concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic periods or other concerns. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Specific mitigating system within the company to manage risk concentrations at both the relationship and industry levels.

**Interest Rate Risk**

Interest Rate Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

**Exposure to Interest Rate Risk**

The Company's interest rate risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows :-

Variable-Rate Instruments	31.03.2024	31.03.2023
Current Borrowings	2,357.47	3,336.52



**Cash Flow Sensitivity Analysis for Variable-Rate Instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>31st March, 2024</b>				
Current Borrowings	(23.57)	23.57	(17.64)	17.64
<b>31st March, 2023</b>				
Current Borrowings	(30.37)	30.37	(20.13)	20.13



**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian Rupees, unless otherwise stated)

**iii) Market Risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the company's income or the value of its holdings of financial instruments. Market risk is attributable to all the market risk sensitive financial instrument including derivatives. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency reserves and assets.

**Currency Risk**

The company is exposed to currency risk on account of foreign currency sales. The functional currency of the company is Indian Rupee.

Currency type as on 31/03/2024	Financial Assets	Amount in Lakhs
ASSET COMPANY	Foreign Currency	0.08
AUD		0.06
USD		7.29
GBP		0.21
EUR		0.67
QAR		*
CAD		0.14
THB		0.31
SAR		0.11
SGD		0.31
JPY-YEN		*
		<b>3.64</b>

Currency type as on 31/03/2023	Financial Assets	Amount in Lakhs
ASSET COMPANY	Foreign Currency	0.06
AUD		0.03
USD		7.61
GBP		0.04
EUR		0.55
QAR		*
CAD		0.25
THB		0.31
SAR		0.17
SGD		*
JPY-YEN		*
		<b>2.52</b>

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**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

**Sensitivity analysis**

A reasonably possible strengthening/(weakening) of the Indian rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

**Particulars**

Impact of movement	Profit or (Loss)		Equity, Net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2024				
<b>5% movement</b>				
INR (DHIRAM)	0.00	(0.00)	0.00	(0.00)
USD	0.00	(0.00)	0.00	(0.00)
EUR	3.11	(0.11)	0.09	(0.09)
GBP	0.03	(0.01)	0.01	(0.01)
ILK	0.02	(0.07)	0.03	(0.03)
QAR	-	-	-	-
CA\$	0.01	(0.01)	0.01	(0.01)
THB	0.00	(0.00)	0.00	(0.00)
SAR	0.01	(0.01)	0.00	(0.00)
SGD	0.00	(0.00)	0.00	(0.00)

**Particulars**

Impact of movement	Profit or (Loss)		Equity, Net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2024				
<b>5% movement</b>				
AED (DHIRAM)	0.30	(0.00)	0.00	(0.00)
AUD	0.30	(0.00)	0.00	(0.00)
USD	0.08	(0.08)	0.00	(0.00)
GBP	0.00	(0.00)	0.00	(0.00)
ILK	0.03	(0.00)	0.00	(0.00)
QAR	-	-	-	-
CA\$	0.00	(0.00)	0.00	(0.00)
THB	0.00	(0.00)	0.00	(0.00)
SAR	0.01	(0.01)	0.01	(0.01)
SGD	-	-	-	-
JPY YEN	-	-	-	-

**47. Project Abandonment**

During the audit year 2023-2024, the Company has decided to abandon "Project Inert" i.e. development of plant in Mexico for QSR business due to changes in requirement and feasibility study. As a result, the Company has incurred a Project Abandonment cost of Rs. 76.05 Lacs which is charged to profit and loss under note no. 15 "Other Expenses".

Below is the summary of financial impact of the project abandonment:

Loss on abandonment: Rs 76.05 Lacs

This decision is expected to have no significant future financial impact on the Company.

**48. ADDITIONAL INFORMATION**

**a. Note on Scheme of Arrangement**

After closure of financial year ended 31st March, 2024, the Company has filed a Joint Application for the Composite Scheme of Arrangement (The Scheme) through which it has been proposed to merge the QSR business of:  
 1. Haldiram Manufacturing Company Private Limited ("Company-1"/ Applicant Company No-1) and  
 2. Haldiram Baking Foods Private Limited ("Company-2"/ Applicant Company No-2)

into merge the business of:

1. Haldiram Products Private Limited ("Transferor Company-1"/ Applicant Company No-1)
2. MR Bakers Private Limited ("Transferor Company-2"/ Applicant Company No-5)
3. Haldiram Retail Private Limited ("Transferor Company-3"/ Applicant Company No-6)
4. Dreamland Foods Private Limited ("Transferor Company-4"/ Applicant Company No-5)

into Haldiram Marketing Pvt. Ltd. ("Resulting Company"/ Transferee Company/ Applicant Company No-3) with effect from the appointed date of 1st April, 2024. In order to approve and leverage the resources of all the Companies and to expedite QSR business from one entity. The Scheme for the Composite Scheme of Arrangement was approved by the Board of Directors of the Company on 29th May, 2024 and the application before the Hon'ble National Company Law Tribunal (Chennai Bench) was filed on 31st May, 2024.



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 (CIN: U74899HR1992PTCL18712)

**Notes on Financial Statement for the Year ended on 31st March, 2024**  
 (All amounts in Indian Rupees Lakhs, unless otherwise stated)

**99 Disclosure as per IFRS 24 'Related Party Disclosures'**

**99.1 Key Managerial Personnel (KMP)**

1. Mr. AMIT AGGARWAL,	Managing Director
2. Mr. S. Suresh Agarwal	Whole Time Director
3. Mr. Manoj Lal Agarwal,	Director
4. Mr. Anish Agarwal	Director
5. Mr. Sanjeev Tacker	Director

**99.2 Relative of Key Managerial Personnel**

Mr. RL Agarwal	Spouse of Key Managerial Personnel
Mr. Anand Agarwal	Brother of Key Managerial Personnel
Mr. Manoj Agarwal	Brother of Key Managerial Personnel
Mr. Maheshwari Agarwal	Sister of Key Managerial Personnel

**99.3 Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence**

- |   |   |
|---|---|
| 1. Haldiram Snacks India Private Limited          | 32. Haldiram Snacks Manufacturing Private Limited             |
| 2. Haldiram Manufacturing Company Private Limited | 33. Simlithreaty Foods Private Limited                        |
| 3. Haldiram Marketing Private Limited             | 34. Sunil Foods Manufacturing Private Limited                 |
| 4. Haldiram Products Private Limited              | 35. FutureKite Foods Private Limited                          |
| 5. Haldiram India Private Limited                 | 36. Haldiram Snacks Food Private Limited                      |
| 6. Haldiram Elites Foods Private Limited          | 37. Vix Nutrition Private Limited                             |
| 7. Bright Agritech Private Limited                | 38. Krishna Bakes Private Limited                             |
| 8. M. R. Equipment & Warehousing Private Limited  | 39. Sincere Fabrics Private Limited                           |
| 9. HB Snacks Private Limited                      | 40. Praram Snacks and Beverages International Private Limited |
| 10. HR Bakes Private Limited                      | 41. M/S Haldiram Educational Society                          |
| 11. Akash Global Foods Private Limited            | 42. Hys Haldiram Charitable Society                           |
| 12. Haldiram Overseas Limited (UK)                | 43. Hys Shubh Jaxmi Trust                                     |
| 13. Hys Ware Equipments Limited (UK)              | 44. Hys Rajee Krishna Trust                                   |
| 14. Theviva Experiences Private Limited           | 45. M/s Annapurna Trust                                       |
| 15. Haldiram Retail Private Limited               | 46. M/s Manoj Lal Agarwal Family Trust                        |
| 16. Prorinamit Retail Private Limited             | 47. M/s Anand Agarwal Family Trust                            |
| 17. Hysagat Snacks Private Limited                | 48. M/s Manoj Agarwal Family Trust                            |
| 18. Bharat Snacks Private Limited                 | 49. M/s AMIT AGGARWAL family Trust                            |
| 19. Gaurava Foods Private Limited                 | 50. M/s Maheshwari Agarwal Family Trust                       |
| 20. Sachya Foods Limited (UK)                     | 51. Hys Akash Agarwal Family Trust                            |
| 21. S. M. Food Engineering Private Limited        | 52. Hys Umesh Agarwal Family Trust                            |
| 22. Hys Food Products Private Limited             | 53. ARA Agarwal Family Offices LLP                            |
| 23. Anika Agro Food Processing Private Limited    | 54. Devm ras Private Limited                                  |
| 24. Chantylife Sweets Limited                     |   |
| 25. HK Kopying Private Limited                    |   |
| 26. Harvira Sweets and Alloys Limited             |   |
| 27. S P Exploration Private Limited               |   |
| 28. Jarring Farms Private Limited                 |   |
| 29. Haldiram Agri Export Private Limited          |   |
| 30. MD Fresh Veg Private Limited                  |   |
| 31. Haldiram Pvt International Private Limited    |   |

**99.4 Post Employee Benefit Trust Where the reporting entity exercise significant influence**

1. HRP- Employees Group Gratuity Trust



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**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Material Transaction with Related Parties	Purchases of goods		Sales of goods	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>				
Haldiram Food Products Pvt. Ltd.	831.31	156.10	1,044.54	797.57
Haldiram Manufacturing Co. Pvt. Ltd.	129.50	145.92	646.75	626.95
Haldiram Products Pvt. Ltd.	289.03	156.01	1,047.28	919.58
Haldiram Snacks Pvt. Ltd.	10,192.54	5,174.00	1,916.85	1,263.49
M. D. FRESH VEG PRIVATE LIMITED	5.07	-	-	-
Chandigarh Sweets Limited	255.17	-	-	-
Greenfield Foods Pvt. Ltd.	34.46	-	-	-
Bela's Snacks Pvt. Ltd.	-	-	-	69.70

Material Transaction with Related Parties	Purchases of Fixed Assets		Sales of Fixed Assets /CWIP	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>				
Pranbhawan Foods Pvt. Ltd.	5.00	-	-	-

Material Transaction with Related Parties	Contribution for Corporate Social Responsibility		Royalty Paid	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>				
Haldiram Educational Society	7.30	-	-	-
Haldiram Foods Pvt. Ltd.	-	-	12.77	33.54

Material Transaction with Related Parties	Expenses Paid		Reimbursement of Expenses	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>				
Haldiram Ethnic Foods Pvt. Ltd.	69.06	-	235.79	106.32
Haldiram Hfo. Co. Pvt. Ltd. Gur	24.00	-	23.13	-
Haldiram Products Pvt. Ltd.	31.05	-	171.79	-
Haldiram Snacks Pvt. Ltd.	1,031.20	346.64	-	-
Surya India Ltd.	-	-	-	-
Pranbhawan Foods Pvt. Ltd.	-	-	-	-
Twinkle Expressions Pvt. Ltd.	0.54	-	-	-
D. K. S. Sweets Foods Pvt. Ltd.	-	-	-	-

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**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Material Transaction with Related Parties	Remuneration		Contribution to Pension Fund	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Key Managerial Personnel (KMP)				
Mr. AMIT AGGARWAL	1,039.25	1,547.77	7.50	7.50
Mrs. Sunita Devi Agarwal	150.40	244.04	-	-
Mr. Sachin Kumar Jain	-	-	-	-
Mr. Sarvesh Yadav	48.77	46.00	-	-
Mrs. Anisha Agarwal	143.06	175.13	7.50	7.50

Material Transaction with Related Parties	Other Receivable		Rent Paid	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Manufacturing Co. Pvt. Ltd.	-	-	30.00	30.00
H.R. Equipment & Warehouse Pvt. Ltd.	-	-	30.00	30.00
Haldiram Sweets Pvt. Ltd.	-	-	-	-

Material Transaction with Related Parties	Loan Recovered		Leave Encashment	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Key Managerial Personnel (KMP)				
Mr. AMIT AGGARWAL	-	-	68.76	66.45
Mr. Sarvesh Yadav	-	-	1.36	1.71
Mrs. Anisha Agarwal	-	-	5.98	5.98
Mrs. Sunita Devi Agarwal	-	-	10.77	10.77

Material Transaction with Related Parties	Loan Taken		Loan repaid	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Key Managerial Personnel (KMP)				
Mr. AMIT AGGARWAL	-	-	200.00	-
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Mfg. Co. Pvt. Ltd.	1,000.00	-	-	-
H.R. Equipment & Warehouse Pvt. Ltd.	-	-	-	900.00

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**HALDIRAM MARKETING PRIVATE LIMITED**

Regd. Off.: Village Kherki Daula, Delhi Japur Highway, Gurgaon, Basal Road, Gurgaon-122001, Haryana, India  
 E-mail: [info@haldiram.com](mailto:info@haldiram.com), Telephone No.: 0124 4771400  
 (CIN: U74899HR1982PTC118712)

**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in India ₹ Lakhs, unless otherwise stated)

Material Transaction with Related Parties	Loan Taken		Trade Receivable	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Name of Related Parties</b>				
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>				
Haldiram Veggies India Pvt. Ltd.	-	-	84.51	223.65
Haldiram Mfg. Co. Pvt. Ltd.	1,300.00	-	23.96	46.31
Haldiram Products Pvt. Ltd.	-	-	56.20	115.82
Haldiram Snacks Pvt. Ltd.	-	-	509.47	714.64
Pathshala Retail Pvt. Ltd.	-	-	0.03	0.02

Material Transaction with Related Parties	Advance to supplier		Trade Payable	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Name of Related Parties</b>				
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>				
Haldiram Products Pvt. Ltd.	-	-	89.79	73.18
Haldiram Snacks Pvt. Ltd.	-	-	2,232.41	1,772.38
Haldiram Ethnic Foods Pvt. Ltd.	-	-	75.77	138.20
Haldiram Manufacturing Co. Pvt. Ltd.	-	-	28.43	15.03
Haldiram India Pvt. Ltd.	-	-	0.32	-
Eurya India Ltd.	-	-	-	-
Greenleaf Foods Pvt. Ltd.	-	-	-	3.19
Trafico Experiences Pvt. Ltd.	-	-	5.68	-
R.K. Liquid Ware Pvt. Ltd.	-	-	2.89	0.10

Material Transaction with Related Parties	Loan Given		Interest Received	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Name of Related Parties</b>				
<b>Key Managerial Personnel (KMP)</b>				
Mr. Anil Aggarwal	37.20	-	0.07	-
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>				
Trafico Experiences Pvt. Ltd.	-	-	-	-

Material Transaction with Related Parties	Expenses Payable- Director		Interest Paid	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Name of Related Parties</b>				
<b>Key Managerial Personnel (KMP)</b>				
Mr. Anil Aggarwal	-	15.48	-	-
Mrs. Sushila Devi Aggarwal	-	7.01	-	-
Mrs. Anita Aggarwal	5.92	5.92	-	-
<b>Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence</b>				
Haldiram Manufacturing Co. Pvt. Ltd.	-	-	77.54	-
Haldiram Snacks Pvt. Ltd.	-	-	-	33.76

  
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**Notes on Financial Statement for the Year ended on 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

19. Previous year figure have been regrouped/ rearranged, wherever found necessary.

**20. Approval of financial statements**

The financial statements were approved for issue by the board of directors on 24th September, 2024.

In terms of our A.P. Report dated

for P. R. KUMAR & CO.

Chartered Accountants

Firm Reg. No. 0031801

*(Signature)*  
**(DEEPAK SRIVASTAVA)**

Partner  
M. No. 503515



For & on behalf of the Board of Directors of  
Haldiram Marketing Private Limited

*(Signature)*

**(AMIT AGGARWAL)**  
Managing Director  
CIN: 00011400  
Address: H-15, Block-1,  
Hauz Khas Enclave,  
New Delhi - 110016

*(Signature)*

**(MANOHAR LAL AGARWAL)**  
Director  
CIN: 00290780  
Address: H-15, Block-1,  
Hauz Khas Enclave,  
New Delhi - 110016

Place: New Delhi

Date: 24th September, 2024

*(Signature)*

**(SUNITA JAIN)**  
AGM - Finance  
Member No. 508905  
Address: 27/87, 5th Floor, Saf. No. 7,  
Vishwas Nagar, Delhi - 110017



**MALDIRAM MARKETING PRIVATE LIMITED**

Regd. Off.: Village Kharka Daula, Delhi Jaipur Highway, Gurgaon, Basa Road, Gurgaon-122001, Haryana, India

E-mail: cs@maldiram.com, Telephone No.: 0124 4771400

(CIN: U74699HR1982PTC118712)

Provisional Balance sheet as at 31st December, 2024

Particular	Rs at 31 December, 2024	Rs at 31 March, 2024
(Amount in Rupees)		
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,55,63,31,051	1,42,32,69,190
(b) Right-of-use Assets	1,46,32,10,197	1,41,32,59,142
(c) Capital work-in-progress	26,20,44,400	14,67,63,889
(d) Other Intangible assets	20,34,867	65,39,016
(e) Intangible Assets Under Development		1,47,500
(f) Financial assets		
i. Other Investments	68,94,37,300	61,36,06,194
ii. Other Financial Assets	27,94,53,036	22,86,30,307
(g) Deferred tax assets (net)	7,15,78,309	5,71,62,187
(h) Other Non-current Assets	7,69,44,015	1,03,83,374
<b>Total Non-current assets</b>	<b>4,48,38,18,269</b>	<b>4,10,08,29,699</b>
<b>Current assets</b>		
(a) Inventories	15,29,48,303	11,30,39,056
(b) Financial assets		
i. Trade and other receivables	35,70,31,675	8,19,39,138
ii. Cash and cash equivalents	1,26,04,532	1,35,01,555
iii. Loans		37,27,963
(c) Current Tax Assets (net)	4,35,905	13,28,776
(d) Other Current Asset	34,99,59,801	17,21,00,933
<b>Total Current assets</b>	<b>87,36,13,236</b>	<b>39,46,33,632</b>
<b>TOTAL ASSETS</b>	<b>5,27,68,30,826</b>	<b>4,49,51,62,392</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	5,95,22,500	5,95,22,900
(b) Other Equity	1,47,32,54,384	1,31,33,10,306
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Provisions		
i. Term Loan		
ii. Lease Liabilities	16,66,95,677	22,77,01,674
iii. Trade and Other Payables	1,50,35,56,947	1,44,40,71,824
- due to Small and Micro Enterprises		
- due to Others		
(b) Other financial liabilities	2,45,28,856	3,62,48,894
(c) Provisions	57,42,100	51,19,165
(d) Deferred Tax Liabilities (net)	9,58,12,692	7,64,97,379
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	60,77,70,922	23,51,46,254
ii. Lease Liabilities	37,33,13,314	23,73,13,314
iii. Trade and Other Payables		
- due to Small and Micro Enterprises		
- due to Others	32,36,60,034	5,04,788
(b) Other Liabilities	19,47,054	61,22,46,934
(c) Provisions	13,19,61,827	31,53,597
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,27,68,30,826</b>	<b>4,49,51,62,392</b>
Significant Accounting Policies Note forming part of accounts		
1		

For &amp; on behalf of the Board of Directors

Authorised by <b>AMT</b> AGGARWAL	Represented by <b>MANOHAR LAL</b> <b>AGGARWAL</b>	Signature by Director Date: 20th Feb., 2025
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Authorised by <b>(AMIT AGGARWAL)</b> Managing Director	Represented by <b>(MANOHAR LAL AGGARWAL)</b> Director	Signature by Director Date: 20th Feb., 2025
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Address: J-15, Block-A,  
Noida  
New Delhi-110016

Place : New Delhi  
Date : 20th Feb., 2025

**HALDIPRAM MARKETING PRIVATE LIMITED**

Regd. Off.: Village Kherki Dauda, Delhi Jaipur Highway, Gurgaon, Basal Road, Gurgaon-122001, Haryana, India

E-mail: cs@haldipram.com, Telephone No.: 0124 4771400

(CIN: U74899HR1902PTC116712)

**Provisional Statement of Profit and Loss for the Year Ended on December 31, 2024**

PARTICULARS	Note no.	For the year ended 31 December, 2024	(Amount in Rupees ) For the year ended 31 March, 2024
<b>Income</b>			
I. Revenue from Operations	27	4,89,09,05,837	4,87,31,41,463
II. Other Income	28	5,68,02,790	5,74,06,879
<b>III. Total Income (Excl)</b>		<b>4,94,77,08,027</b>	<b>4,93,05,48,342</b>
<b>IV. Expenses</b>			
Cost of materials consumed	29	1,55,79,94,790	1,51,03,02,290
Warranty & stock-allowable	29	65,69,48,435	61,22,01,467
Changes in inventories of finished goods	31	471,87,9071	(1,74,85,2361)
Goods work in progress and stock-in-trade			
Employees Benefit Expenses	23	76,08,68,897	81,81,13,897
Finance Cost	23	13,52,26,815	25,13,72,590
Depreciation and Amortisation Expense	24	35,51,53,295	45,77,47,506
Other Expenses	30	1,32,16,79,146	1,34,29,80,846
<b>Total Expenses</b>		<b>4,78,06,86,071</b>	<b>4,98,72,17,749</b>
<b>V. Profit/ (Loss) before Exceptional Items and Tax (III-IV)</b>		<b>16,90,21,956</b>	<b>(9,66,27,516)</b>
<b>Adjustment of IHD AS 116</b>			
<b>VI. Exceptional Items</b>		<b>14,90,33,954</b>	<b>(9,06,22,516)</b>
<b>VII. Profit before tax (V-VI)</b>		<b>2,24,00,006</b>	<b>12,42,27,678</b>
<b>VIII. Tax Expenses</b>	36		<b>9,80,125</b>
a) Current tax			<b>(6,16,44,970)</b>
b) Excess/Short		<b>(1,44,16,122)</b>	
c) Deferred tax		<b>14,09,39,078</b>	<b>(18,22,28,404)</b>
<b>IX. Other Comprehensive Income</b>	A		
a. (i) Items that will not be reclassified to profit or loss			
- Change in fair value of Equity Instruments			<b>481,76,98,250</b>
- Remeasurement of net Defined Benefits			<b>16,91,041</b>
(ii) Income tax relating to Items that will not be reclassified to profit or loss			<b>11,29,38,601</b>
b. (i) Items that will be reclassified to profit or loss			
(a) Income tax relating to Items that will be reclassified to profit or loss			
<b>Total Other Comprehensive Income for the year</b>	B		<b>(70,38,77,746)</b>
<b>XI. Total Comprehensive Income for the year</b>	<b>(A+B)</b>	<b>14,89,38,078</b>	<b>(85,53,02,819)</b>
<b>Earnings per Equity Share:</b>			
1. Basic	37	270.39	(429.72)
2. Diluted		270.39	(429.72)
<b>Significant accounting policies</b>			
<b>Notes forming part of accounts</b>			

**For & on behalf of the Board of Directors**

**AMIT**  
AGGARWAL  
Date: 20/02/25  
184303-48738

Digitally signed by  
AMIT AGGARWAL  
DN: cn=AMIT AGGARWAL, o=HALDIPRAM, ou=HALDIPRAM, email=amit@haldipram.com

**MANOHAR**  
LAL AGGARWAL  
Date: 20/02/25  
184303-48738

Digitally signed by  
MANOHAR LAL AGGARWAL  
DN: cn=MANOHAR LAL AGGARWAL, o=HALDIPRAM, ou=HALDIPRAM, email=manohar@haldipram.com

**(AMIT AGGARWAL)**  
Managing Director  
DIN: 00014400  
Address: J-15, Block -1,  
Hauz Khas Residency,  
New Delhi-110016

**(MANOHAR LAL AGGARWAL)**  
Director  
DIN: 00790790  
Address: J-15, Block -1,  
Hauz Khas Residency,  
New Delhi-110016

Place : New Delhi

Date : 20th Feb., 2025

C-2/4 Saldarjung Development Area, Main Aurobindo Marg, New Delhi- 110016, India  
Tel.: +91 (11) 47118838 | E-mail: [prkumar@prkumar.in](mailto:prkumar@prkumar.in)

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**INDEPENDENT AUDITOR'S REPORT**

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**To the Members of  
Haldi Ram Products Private Limited**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Haldi Ram Products Private Limited** (the Company), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year then ended including the statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises Directors' Report including the annexures thereon, but does not include the financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

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When we read the report mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. As the other information is not made available to us as at the date of this auditor's report, we have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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)(1) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I" statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for complying with the requirement of audit trail to the extent stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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-4-

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as Amended;
- e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) 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-II";
- h) Section 197 of the Companies Act is not applicable on the Private Limited Companies, so report under section 197 (16) of the Companies Act is not required; and
- i) With respect to 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 litigation on its financial position in its financial statements -Refer Note 32 (b), (c) (d) & (e) to the financial statements;
  - ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and




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- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The Company has not declared or paid dividend during the year.
- vi) Based on our examination which included test checks, except for the instances mentioned below, the company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:
- The payroll software, point of sales software for recording sales of QSR business at outlet level and master data management tools used for maintenance and updating of master data at respective accounting software used by the company did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded within these specific software for the whole year. Also, audit trail features facility was not enabled at the database level to log any data changes for the accounting software used for maintaining the books of accounts.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Place: New Delhi  
Date: 27<sup>th</sup> September, 2024

UDIN : 24507678BKAIXU3926

For P. R. KUMAR & CO.  
Chartered Accountants  
Firm Reg. No.: 003186N

(KUNDAN KR. JHA)  
Partner  
M. No.:507678



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**Annexure to Independent Auditor's Report**

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) We have been informed that the fixed assets of the company are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, physical verification was carried out and no discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the company does not hold any immovable properties. Accordingly, reporting under clause 1 (c) of the Order is not applicable to 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 or intangible assets or both 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, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for 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 filed monthly returns or statements of Inventory & trade Receivable filed with banks or financial institutions are in agreement with the books of account of the Company.
- (iii) a) During the year the Company has provided loans to its associates and other parties, however, no advances in the nature of loans nor any guarantee has been provided to its associates and other parties. The details of the loans given has been provided as per below:

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Particulars	Loans (Rs. In Lakhs)	Guarantees (Rs. In Lakhs)
<b><u>Aggregate amount granted/ provided</u></b>		
- Subsidiaries, Joint Ventures & Associates	Nil	Nil
- Others	6,603.63	Nil
<b><u>Balance outstanding as at balance sheet date out of the above cases</u></b>		
- Subsidiaries, Joint Ventures & Associates	Nil	Nil
- Others	4,425.01	Nil

- b) In our opinion, and according to the information and explanations given to us, the investment made, guarantee provided, and terms and conditions of the grant of all the loans and guarantee provided are, prima facie, not prejudicial to the interest of the Company.
- c) In respect of loans granted to companies, there is no schedule of repayment of loan and interest has been stipulated. It has been explained to us that loan is repayable on demand, however for interest amount it has been agreed upon to pay the interest on or before of 31 March of every year. The Company has not been able to recover the interest amount from one of the other parties as per the detail given below :

(Amount in ₹ lakhs)

Name of the Entity	Amount (Interest)	Due Date	Date of payment	Extent of delay (In days)
Ikki Saree Centre	2.98	31/03/2024	Not Received till date of signing of report	

- (d) There are no amounts of loan granted to companies which are overdue for more than ninety days, as it has been explained to us that no demand is made by the Company regarding repayment of loan. However, the company has overdue amount of interest as on balance sheet date. As per discussions and information provided to us, the Company has taken reasonable steps to recover the overdue amount of interest.

The details of the overdue amount of interest are given below:

(Amount in ₹ lakhs)

No. of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
1	Nil	2.98	2.98	

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- (e) The Company has not granted any loan which has fallen due during the year and consequently no loan has been renewed, extended or given to settle the old dues of the loan.
- (f) The Company has granted loans or advances in the nature of loans, which is repayable on demand. The details of the loans are given below:

(Amount in ₹ lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
-Repayable on demand (A)	6,603.63	Nil	5,837.63
-Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	6,603.63	Nil	5,837.63
Percentage of loans/ advances in nature of loans to the total Loans	100.00%		88.40%

- (iv) The Company has given loan, guarantee, security or made investment as stipulated under Sections 185 & 186 of the Companies Act 2013 and all the provisions of the Companies act has been complied with.
- (v) According to the information and explanation given to us, the Company has not accepted deposits as per the provisions of the Companies Act, 2013 and consequently, directives issued by the Reserve Bank of India; the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are not applicable.
- (vi) According to the information and explanation provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Companies Act, 2013 do not apply to the company.
- (vii) (a) According to the records of the Company examined by us and the information and explanations given to us, in our opinion the Company is generally regular in depositing its undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities.




According to the information and explanations given to us, no undisputed payable in respect of provident fund, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information explanations given to us, there are no dues of provident fund, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute.

Sl No.	Name of the Statute	Financial year	Amount (₹ in lakhs)	Forum at which case is pending
1.	Income Tax Act, 1961	2015-16	1.62	Assessing Officer
2.	Income Tax Act, 1961	2017-18	0.09	CPC u/s 154
3.	Income Tax Act, 1961	2018-19	24.71	Assessing Officer
4.	Income Tax Act, 1961	2019-20	0.95	CPC u/s 143(1)
5.	Income Tax Act, 1961	2023-24	0.03	CPC u/s 154
6.	Goods and Services Tax	2017 to 2024	538.24	DGGI, Gurugram

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not defaulted in the repayment of loan or borrowings or in the payment of interest thereon to any lender.
- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

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- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiaries, associate or joint venture (as defined in the Act), consequently, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiary (as defined under the Act), consequently, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) & (b) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, clauses 3(xi)(a) and (b) of the Order are not applicable to the Company.
- (c) According to the information and explanations given to us and procedures performed by us, we report that the establishment of whistle blower mechanism is not applicable to the Company, consequently, clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company, hence in our opinion and according to the information and explanations given to us, clause (xii) of the Paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions has been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him; accordingly, in our opinion and according to the information and explanations given to us, clause (xv) of the Paragraph 3 of the Order is not applicable.

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- (xvi) (a) & (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and (b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the Order is not applicable.
- (f) According to information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), consequently, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there are no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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Place: New Delhi  
Date: 27<sup>th</sup> September, 2024

UDIN : 24507678BKAIXU3926

For P. R. KUMAR & CO.  
Chartered Accountants  
Firm Reg. No.: 003186N

  
(KUNDAN KR. JHA)  
Partner  
M. No.: 507678



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HALDI RAM PRODUCTS PRIVATE LIMITED**

(Referred to paragraph {2(g)} under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

**[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 **Haldi Ram Products Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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, 2024, 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 P. R. KUMAR & CO.  
Chartered Accountants  
Firm Reg. No.: 003186N

(KUNDAN KR. JHA)  
Partner  
M. No.: 507678



Place: New Delhi  
Date: 27<sup>th</sup> September, 2024

UDIN : 24507678BKA1XU3926

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**Haldi Ram Products Private Limited**

CIN : U15190HR1996PTC119135

Regd. Office : Haldiram-Village Kherki Dhaula, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 11 47685200, Email : cs@haldiram.com

Balance Sheet as at 31 March 2024

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

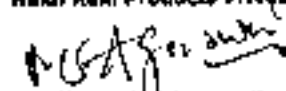
Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	92.20	92.20
Reserve and surplus	3	5,883.95	4,482.91
<b>Total shareholders' funds</b>		<b>5,976.15</b>	<b>4,575.11</b>
<b>Non-current liabilities</b>			
Long term borrowings	4	1,687.14	
Long term provisions	5	348.82	308.23
<b>Total non-current liabilities</b>		<b>2,035.96</b>	<b>308.23</b>
<b>Current liabilities</b>			
Short term borrowings	6	3,813.90	2,693.00
Trade payables	7		
- total outstanding dues of micro-enterprises and small enterprises, and	7.1	64.32	330.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	7.2	3,080.43	2,974.87
Other current liabilities	8	4,203.65	784.12
Short term provisions	9	50.76	141.55
<b>Total current liabilities</b>		<b>11,193.06</b>	<b>6,924.52</b>
<b>Total Equity and Liabilities</b>		<b>15,205.17</b>	<b>11,807.66</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipments and intangible	10		
- Property, plant and equipment	10.1	6,303.46	6,388.89
- Intangible assets	10.2	42.30	24.71
- Capital work in progress	10.3	1,700.68	693.43
- Intangible assets under development	10.4	32.77	259.68
Non-current investments	11	169.84	149.84
Deferred tax assets ( net )	12	939.66	833.78
Long term loans and advances	13	314.72	107.30
Other non-current assets	14	1,131.85	1,054.00
<b>Total non-current assets</b>		<b>10,635.28</b>	<b>9,511.63</b>
<b>Current assets</b>			
Inventories	15	891.89	992.43
Trade receivables	16	922.03	508.56
Cash and cash equivalents	17	1,925.20	270.93
Short term loans & advances	18	4,425.01	32.72
Other current assets	19	405.76	491.34
<b>Total current assets</b>		<b>8,569.89</b>	<b>2,296.03</b>
<b>Total Assets</b>		<b>15,205.17</b>	<b>11,807.66</b>

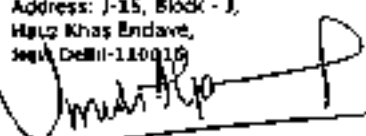
**Significant accounting policies**


1

The notes referred to above form an integral part of the financial statements

As per our report of even date attached for P. R. KUMAR &amp; CO.

Chartered Accountants  
Firm Reg. No.: 003196N(Kundan K. Jha)  
Partner  
Membership No. 507678Place : New Delhi  
Date : 27th September, 2024For and on behalf of the Board of Directors of  
Haldi Ram Products Private Limited
  
 (Madhu Sudan Agarwal)  
 Managing Director  
 DIN: 00011336  
 Address: J-15, Block - J,  
 Hazrat Nhas Enclave,  
 New Delhi-110016

  
 (Omesh Agarwal)  
 Whole Time Director  
 DIN: 00011472  
 Address: J-15 Block - J,  
 Hazrat Nhas Enclave,  
 New Delhi-110016

  
 (Sanjeev Manchanda)  
 AGM Finance (ASB)  
 PAN: AMDFM0186A  
 Address: E 10 Lajpat Nagar-I,  
 New Delhi -110024

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**Haldi Ram Products Private Limited**

CIN : U15490HR1996PTC110135

Regd. Office : Haktiram-Village Kherki Dialecta, Delhi Jalpur Highway, Gurugram - 122001

Tel : +91 11 47685200, Email : cs@haldiram.com

**Statement of Profit and Loss for the year ended on 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	20	43,498.00	39,815.66
Other income	21	490.66	367.29
<b>Total income</b>		<b>43,978.66</b>	<b>40,182.95</b>
<b>Expenses</b>			
Cost of material consumed	22	14,873.06	14,750.78
Purchases of stock in trade	23	7,947.80	7,100.15
Changes in inventory of finished goods, work in progress and stock in trade	24	34.89	(45.76)
Employee benefits expense	25	6,856.59	6,374.69
Finance Costs	26	240.28	239.96
Depreciation & amortisation expenses	27	1,648.68	1,449.41
Other expenses	28	10,368.64	8,814.09
<b>Total expenses</b>		<b>41,968.94</b>	<b>38,813.32</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>2,009.72</b>	<b>1,269.63</b>
Extraordinary items	29	96.18	24.73
<b>Profit before tax</b>		<b>1,912.54</b>	<b>1,244.90</b>
<b>Tax expenses</b>			
Current tax		621.64	497.21
Short/(excess) provision for income tax in Earlier year		(4.27)	(12.97)
Deferred tax charged/(credited)		(105.60)	(202.82)
<b>Profit for the year</b>		<b>1,401.63</b>	<b>973.48</b>
<b>Earnings per equity share of face value of Rs. 10/- each</b>			
- Basic (In Rs.)	34	151.96	105.98
- Diluted (In Rs.)		151.96	105.98
<b>Significant accounting policies</b>			
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached

For **P. R. KUMAR & CO.**

Chartered Accountants

Firm Reg. No.: 003186M

(Kundan Kr. Ma)

Partner

Membership No 507678

For and on behalf of the Board of Directors of  
**Haldi Ram Products Private Limited**

(Madhu Sushil Agarwal)

Managing Director

DIN: 00011316

Address: J-15, Block - J,

Hauz Khas Enclave,

New Delhi-110016

(Umash Agarwal)

Whole Time Director

DIN: 00011472

Address: J-15, Block - J,

Hauz Khas Enclave,

New Delhi-110016

(Shubrey Manchanda)

AG - Finance (A&amp;F)

PAN : AMDFM0186A

Address: E 10 L3/par: Nagar-I,

New Delhi - 110024

Place : New Delhi

Date : 27th September, 2024

**Haldi Ram Products Private Limited** 379

CIN : U15490DL1995PTC081504

Regd. Office : Haldiram-Village Kherki Dhausa, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 11 47645200, Email : cs@haldiram.com

**Cash flow statement for the year ended on 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Cash Flow from Operating Activities</b>		
Net profit before tax	1,912.54	1,244.90
<b>Adjustment for:</b>		
Dividend received	(0.77)	(0.52)
Depreciation	1,648.68	1,649.41
Interest paid	240.28	239.96
Loss on sale of fixed assets	-	-
Loss on discard of fixed assets	96.18	24.73
Profit on sale of fixed assets	(23.21)	(13.58)
Provision for doubtful debts	65.91	29.04
Provision for doubtful advances	233.43	-
Liability No Longer	(77.69)	(81.56)
Interest reserved	(475.94)	(62.84)
<b>Operating profit before working capital change</b>	<b>3,929.41</b>	<b>2,029.44</b>
<b>Adjusted for :</b>		
Inventories	100.55	(55.57)
Trade receivables	(401.70)	(189.10)
Loans & advances	(4,617.06)	97.67
Trade payables	(160.72)	683.84
Other liabilities & provisions	3,422.98	437.06
Income tax paid	(698.42)	(426.11)
<b>a) Cash generated from operation</b>	<b>1,575.02</b>	<b>2,577.03</b>
<b>Cash from investing activities</b>		
Sale/(purchase) of investments	(20.00)	(57.94)
Purchase of property plant & equipments (including capital advances)	(2,484.13)	(2,161.07)
Dividend received	0.77	0.52
Sale of property plant & equipments	42.56	22.76
Deposits with bank	(1.03)	(36.83)
Interest received	175.03	62.10
<b>b) Cash used in investment activity</b>	<b>(2,467.76)</b>	<b>(2,270.46)</b>
<b>Cash from finance activities</b>		
Interest Paid	(243.04)	(241.60)
Proceedings/(Repayment) of long term borrowings (net)	1,687.14	(562.50)
Proceedings/(Repayment) of short term borrowings (net)	1,120.90	(399.32)
<b>c) Cash used in financing activity</b>	<b>2,565.00</b>	<b>(1,203.42)</b>
<b>Net increase in cash and cash equivalent</b>	<b>1,652.24</b>	<b>103.15</b>
Opening balance	234.10	130.95
Closing balance	1,886.34	234.10
<b>Net Cash and cash equivalents at the end of the year comprises</b>		
Balances with Bank		
in current account	1,731.57	158.48
in current account	10.48	-
Cash on hand	144.29	75.62
	<b>1,886.34</b>	<b>234.10</b>

As per our report of even date attached

for P. R. KUMAR &amp; CO.

Chartered Accountants

Firm Reg. No - 0613186N

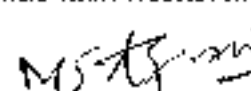
  
(Kunal K. Jha)  
Partner  
Membership No. 507678

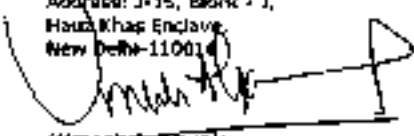



Place : New Delhi

Date : 27th September, 2024

For and on behalf of the Board of Directors of  
Haldi Ram Products Private Limited

  
(Madhu Sudan Agarwal)  
Managing Director  
DIN: 09011310  
Address: J-15, Block - 1,  
Hauz Khas Enclave,  
New Delhi-110016

  
(Anshu Agarwal)  
Whole Time Director  
DIN: 09011472  
Address: J-15, Block - 1,  
Hauz Khas Enclave,  
New Delhi-110016

  
(Anshu Agarwal)  
Member (Finance) (A&F)  
DIN: AN09010864  
Address: E 10 Lajpat Nagar-I,  
New Delhi -110024



**Haldi Ram Products Private Limited**

CIN : U15490HR1996PTC119135

Regd. Office : Haldiram-Willage Kherki Dhaura, Delhi Jolpur Highway, Gurugram - 122001

Tel : +91 11 47685200, Email : cs@haldiram.com

**Notes to financial statement as at 31 March 2024**

**Note -1 SIGNIFICANT ACCOUNTING POLICIES**

**a. i) Basis of Accounting**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statement have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

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

**ii) Going Concern Assumption**

The financial statements have been prepared on the assumption of Going Concern basis, accordingly all the assets and liabilities have been reflected at their book value

**iii) Use of Estimates**

The preparation of financial statements require estimates and assumptions that effect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallised.

**b. Property, Plant & Equipments and Intangible Assets**

Property, Plant & Equipments and Intangible Assets are recognized at cost of acquisition inclusive of financing costs, freight, transportation and other incidental expenses relating to installation.

All the Property, Plant & Equipments and Intangible Assets, which are ready to use have been capitalised and other assets which are still to be ready to use for business purposes have been recognised as Capital work in progress.

**c. Depreciation / Amortisation**

i) Depreciation on fixed assets has been provided to the extent of depreciable amount on the Written Down Value Method and rate of Depreciation is based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The components, if required, is being identified by the management as per the requirement of Schedule II to the Companies Act, 2013 in relation to Plant & Machinery and the identified components are being depreciated separately over their useful lives and the remaining components are depreciated over the life of the Principal Assets.

ii) Depreciation on assets purchased/sold during the year has been proportionately charged.

iii) Intangible Assets have been amortised without having the residual value and having the 3 Years of useful lives.

**d. Foreign Currency Transactions**

Current Assets and Liabilities in foreign Currency outstanding at the close of the financial year are valued at the appropriate exchange rate at the close of the year, the loss or gain due to fluctuation of exchange rates is charged to Statement of Profit and Loss

**e. Recognition of Revenue, Other Income and Expenses**

**Revenue Recognition**

- Sales of goods were recognized at the point of raising bill and dispatch of goods to the customers. Sales are net of Goods & Service Tax and Trade Discount.

- Sales of goods were recognised at the point of delivery of goods to the customer in case of Sales being made through the E-commerce. sales are being recognised net of Goods & Service Tax and Trade Discount.

- Revenue for restaurant and sweet shop sale ( food & beverages ) is recognised at the time of underlying sale to the customer.

**Other Income**

- Dividend income on investments is recognised when the right to receive dividend is established.

- Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims

- Interest income is recognised on a time proportionate basis for the amount outstanding and rate of interest applicable.

**Recognition of expenses**

Expenses are recognised on accrual basis of accounting.

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**f. Inventories**

The bases of determining cost for various categories of inventories are as follows :

Raw material, fuel, packing material and finished goods are valued at lower of cost and net realizable value.

The basis of determining cost for various categories of inventories are as follows:

Raw Material, Fuel, Packing Material: at Lower of cost or realisable value and for the purpose of this cost is determined on moving Weighted Average Basis

Finished Goods (Bought out Items): at Lower of cost or realisable value and for the purpose of this cost is determined on moving Weighted Average Basis.

Finished Goods (In-house Items): at Lower of cost or realisable value and for the purpose of this cost is determined by reducing the sales value of the inventory by the appropriate percentage of gross margin.

Work in Progress: at Lower of cost or realisable value and for the purpose of cost of work in progress includes direct materials, labour and proportionate manufacturing overheads based on normal operating capacity. Cost is determined on absorption costing basis at accrual.

**g. Investments**

Long-term investments were valued at cost. Provision has been made for any decline, other than temporary, in value thereof.

**h. Additional Demand of Taxes**

Payment of additional demand of Goods and Services Tax, Income Tax and any other taxes are accounted for on payment basis. Similarly refund of above were accounted for "As and when received" basis.

**i. Provisions for Current and Deferred Taxes**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

**j. Retirement benefits**

**(A) Short-term employee benefits**

All employee benefits falling due wholly within 12 months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, etc. and are recognized as expenses in the period in which the employee renders the related service.

**(B) Post-employment benefits**

**(i) Defined Contribution Plans**

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, ESF, etc., are recognized as expenses in the period in which the employee renders the related service.

Provident Fund Contributions are made to government administered Provident Fund. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions.

**(ii) Gratuity**

The Company have a obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company make annual contributions to gratuity funds established as trusts. The account for the liability for gratuity benefits payable in the future based on an actuarial valuation. The amount of net interest expenses calculated by applying the liability discount rate to the net defined benefit liability or assets is charged or credit to Finance cost in the Statement of Profit and Loss. The Scheme is funded with an Insurance Company in form of qualifying insurance policy.

**(iii) Other long-term employee benefits**

Earn leave and sick leave (other than post-employment benefits and termination benefits) which do not fall due wholly within 12 months after the end of the period in which the employees render the related services are determined based on actuarial valuation carried out at each balance sheet date. The cost is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

**(iv) Remeasurement gains and losses**

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit or Loss.

**(v) Measurement date**

The measurement date of retirement plans is March 31.

(vi). The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

(vii). The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on government bonds at the end of the reporting period.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.



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**n. Impairment of Assets**

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date the carrying amount is reduced to the recoverable amount. The recoverable amount measured as the higher of the net selling or the value in use determined by the present value of estimated future cash flows.

**o. Provisions, Contingent Liabilities and Contingent Assets**

- I. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if :
  - i) the company has a present obligation as a result of a past event,
  - ii) a probably outflow of resources is expected to settle the obligation and,
  - iii) the amount of the obligation can be reliably estimated.
- II. Contingent liability is disclosed in the case of :
  - i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation,
  - ii) a possible obligation, unless the probability of outflow of resources is remote.
- III. Contingent Assets :  
Contingent assets are neither recognized nor disclosed.
- IV. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**p. Prior Period and Extraordinary Items**

Income and expenditure pertaining to prior period as well as extraordinary items, where material, are disclosed separately.

**q. Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents includes cash on hand, cash at bank, Foreign Currency on Hand, Cheques on Hand, Demand deposits with bank and other terms deposits with banks having maturity period less than 3 months.

**r. Segment Reporting**

As the company's business activity falls within a single primary business "Estate Products", the disclosure requirement of Accounting Standard ( AS - 17 ) " Segment Reporting " issued by the Institute of Chartered Accountants of India is not applicable.

**s. Leased Assets**

Except Leasehold Improvements, Rental and all other expenses in respect of leasehold properties are treated as Revenue Expenditure.

**t. Government Grants**

The Company recognises Government Grants of revenue nature, as other income as and when such grant is received by the company and the Government Grant received against the specific expenses have been accounted for under the respective specific expense.

**u. Borrowing Costs**

Borrowing costs that are 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 are capitalized as part of the cost of the asset.

Such capitalization is done only when it is probable that assets will result future economic benefit and the cost can be measured reliably.

Capitalization of borrowing cost commences when all the following conditions are satisfied:

- i) Expenditure for the acquisition, construction or production of a qualifying assets is being incurred;
- ii) Borrowing Cost are being incurred; and
- iii) Activities that are necessary to prepare the assets for its intended use are in progress

Capitalization of borrowing costs is suspended when active development is interrupted.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to revenue account.

**v. Earnings per Share****Basic Earnings per Share**

Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the reporting period.

The weighted average number of equity shares outstanding during the year is adjusted for event such as bonus issue, bonus elements in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of share outstanding, without a corresponding change in resources.



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**Diluted Earnings per Share**

For the purpose of calculating diluted earning per shares, 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.

**5. Events occurring after the reporting period**

Adjusting event (that provide evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material changes and commitment affecting the financial position are disclosed in the directors report.



  
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**Haldi Ram Products Private Limited**

CIN : U15490HR1996PTC119135

Regd. Office : Haldiram-Village Kherki Dhaura, Delhi Jaipur Highway, Gurgaon - 122001

Tel : +91 11 47695200, Email : rs@haldiram.com

**Notes to financial statement as at 31 March 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>2. Share capital</b>		
<b>Authorized capital</b>		
25,00,000 (previous year 25,00,000) equity shares of ₹10/- each	250.00	250.00
	<b>250.00</b>	<b>250.00</b>
<b>Issued, subscribed &amp; paid up</b>		
9,22,000 (previous year 9,22,000) equity shares of ₹10/- each fully paid-up	92.20	92.20
	<b>92.20</b>	<b>92.20</b>

\* Shares issued during the F.Y 2018-19 against 2,40,000 Equity Shares of ₹ 10/- each fully paid up allotted to the shareholders of Transferor Company Adhunik Realators Private Limited with the company pursuant to the Scheme of Amalgamation approved by Hon'ble Principal Bench of NCLT at New Delhi vide its order dated 14th January, 2019 in Company Petition No. CAA-35(PB)/2018.

2.1. The reconciliation of the number of shares outstanding is set out below :

Particulars	No. of Shares As At 31 March 2024	No. of Shares As At 31 March 2023
Equity shares @ ₹10 each at the beginning of the year	9,22,000	9,22,000
Equity Shares @ ₹ 10 each at the end of the year	<b>9,22,000</b>	<b>9,22,000</b>

2.2. Rights, preferences and restrictions attaching to each class of shares including dividend rights and repayment of capital.

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to approval of the shareholders in the ensuing Annual General Meeting.

2.3. The details of shareholders holding more than 5 % shares

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Radhe Krishna Trust	3,30,400	35.84%	3,30,400	35.84%
M/s Annapurna Trust	3,61,200	39.18%	3,61,200	39.18%
Surya India Ltd.	93,600	10.15%	93,600	10.15%
<b>Total</b>	<b>7,85,200</b>	<b>85.16%</b>	<b>7,85,200</b>	<b>85.16%</b>

2.4. The company has not kept any issued equity shares reserved for issue under options and contracts/commitments.

2.5. The company has not issued any equity shares during the last five financial years immediately preceding the balance sheet date, i.e., 31 March 2024, in relation to shares issued without receiving cash. Further, none of the equity shares have been issued as bonus shares and neither any of the equity shares have been bought back during the last five financial years immediately preceding the balance sheet date, i.e., 31 March 2024 except pursuant to scheme of Amalgamation in F.Y 2018-19 .

2.6. Details of shares held by promoters at the end of the year

Name of the promoter	As at 31 March 2024 and As at 31 March 2023		
	No. of Shares	Percentage of total no. of shares	Percentage of change during the year
M/s Radhe Krishna Trust	3,30,400	35.84%	-
M/s Annapurna Trust	3,61,200	39.18%	-
Surya India Ltd.	93,600	10.15%	-
Haldiram Marketing Private Limited	45,600	4.95%	-
Haldiram Snacks Private Limited	45,600	4.95%	-
Haldiram Manufacturing Company Private Limited	45,600	4.95%	-

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**Haldji Ram Products Private Limited**

CIN : U15400HR1996PTCL19135

Regd. Office : Haldiram-Village Kherki Dhaura, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 11 47685200, Email : cs@haldiram.com

**Notes to financial statement as at 31 March 2024**

[ All amounts in Indian ₹ Lakhs, unless otherwise stated ]

	As at 31 March 2024	As at 31 March 2023
<b>3. Reserve and surplus</b>		
<b>Retained Earnings</b>		
Capital redemption reserve	21.18	21.18
Securities premium	326.10	326.10
Revenue reserve on amalgamation	15.52	15.52
	<u>362.80</u>	<u>362.80</u>
<b>Balance of Surplus</b>		
Opening balance	4,120.11	3,146.63
Add : Profit for the year	1,401.04	973.46
<b>Total of Surplus</b>	<u>5,521.15</u>	<u>4,120.11</u>
<b>Total Reserve and surplus</b>	<u>5,883.95</u>	<u>4,482.91</u>

**4. Long term borrowings****Secured**

Term Loan From Banks - HSBC Bank #

1,687.14

1,687.14**\* Security details**

Secured by first part partia charge on all movable fixed assets & current assets of the borrower as well as exclusive charge on movable fixed assets created out of Term Loan and with personal guarantee from Mr. Madhu Sudan Agarwal & Mr. Umesh Agarwal for Rs. 10 Crore each with Letter of Comfort from M/s Haldiram Snacks Private Limited. Further the total number of installments are 14 and rate of interest is 3month T BR + 150 bps.

First installment of the said loan is to be started with effect from 10th October 2024 due to avallment of moratorium period.

There is no continuing default as at balance sheet date for repayment of principal and interest. The company has utilized the funds for the purposes for which the borrowings have been taken.

**5. Long term provisions**

Provision for employee benefits \*

- Gratuity (funded)

223.85

186.79

- Leave encashment (unfunded)

116.35

113.38

- Sick leave (unfunded)

9.62

8.06

349.82308.23

\* As per actuary report.

**6. Short term borrowings****Secured loan****Current maturities of Long term borrowings**

- current maturities of Long term borrowings- HSBC Bank #

281.19

562.50

\* for security details, please refer note no. 4.

**Unsecured Loan****Loan from Related Parties \***

- Madhu Sudan Agarwal

32.71

- Loan from Haldiram Snacks Private Limited

3,500.00

2,130.50

3,813.902,693.00

\* Terms of the loans are -

Name of the related parties	Repayment Terms	Rate of Interest for 23-24	Rate of Interest for 22-23
Madhusudan Agarwal	on demand	upto Sep 23 8.00 % and after Sep 23 8.50 %	Not Applicable
Haldiram Snacks Private Limited	on demand	upto Sep 23 7.50 % and after Sep 23 8.50 %	upto Sep 22 7.00 % and after Sep 22 7.50 %

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**Haldi Ram Products Private Limited**

CIN : U15490HR1996PTC119135

Regd. Office : Haldiram-Village Kherki Dheula, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 11 47685200, Email : cs@haldiram.com

**Notes to financial statement as at 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

	As at 31 March 2024	As at 31 March 2023
<b>7. Trade payables</b>		
<b>For goods or services</b>		
7.1 -total outstanding dues of micro enterprises and small enterprises; and	64.32	330.98
7.2 -total outstanding dues of creditors other than micro enterprises and small enterprises	3,060.43	2,974.67
	<b>3,124.75</b>	<b>3,305.65</b>

7.1 \* Disclosures required under Section 22 of the Micro Small and Medium Enterprises Development Act, 2006 are as below :

Particulars	As at 31 March 2024	As at 31 March 2023
a) Dues remaining unpaid as at March 31, 2024		
- Principal	64.32	330.98
- Interest on the above	3.29	0.42
b) Interest paid in terms of Sec 16 of the Act, alongwith the amount of payment made to the supplier beyond the appointed day during the year.		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed date during the year.	-	-
d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
e) Amount of interest accrued and remaining unpaid as at March 31, 2024	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



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**Haldi Ram Products Private Limited**

CIN : ULS490HR1996PTC119135

Regd. Office : Haldiram-Village Kherla Dhaura, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 11 47685200, Email : cs@haldiram.com

**Notes to financial statement as at 31 March 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**7.3 Annex Schedule of trade payables due for payment**

Particulars	As at 31 March 2024				Total
	Total outstanding dues of micro enterprises and small enterprises	Total outstanding dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises	
Unbilled	7.50	250.31	-	-	257.81
Not due	50.86	1,569.58	-	-	1,620.44
Outstanding for the year ended on 31 March 2023 from the due date of payment					
- less than 1 year	5.96	1,239.99	-	-	1,245.95
- 1 year to 2 years	-	0.55	-	-	0.55
- 2 years to 3 years	-	-	-	-	-
- more than 3 years	-	-	-	-	-
<b>Total</b>	<b>64.32</b>	<b>3,060.43</b>	<b>-</b>	<b>-</b>	<b>3,124.75</b>

Particulars	As at 31 March 2023				Total
	Total outstanding dues of micro enterprises and small enterprises	Total outstanding dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises	
Unbilled	0.90	218.74	-	-	219.64
Not due	329.62	1,796.49	-	-	2,126.11
Outstanding for the year ended on 31 March 2022 from the due date of payment					
- less than 1 year	-	955.99	0.46	-	956.45
- 1 year to 2 years	-	2.20	-	-	2.20
- 2 years to 3 years	-	0.76	-	-	0.76
- more than 3 years	-	0.49	-	-	0.49
<b>Total</b>	<b>330.52</b>	<b>2,874.67</b>	<b>0.46</b>	<b>-</b>	<b>3,305.65</b>




**Haldi Ram Products Private Limited**

CIN : U1549DHR1996PTC119135

Regd. Office : Haldiram-Village Kherki Dhaura, Delhi Jaipur Highway, Gurgaon - 122001

Tel : +91 11 47685200, Email : cs@haldiram.com

**Notes to financial statement as at 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

	As at 31 March 2024	As at 31 March 2023
<b>6. Other current liabilities</b>		
Advances from customer	96.60	67.94
Statutory liabilities	283.94	298.94
Interest accrued but not due	0.45	3.71
Other liabilities	3,503.16	118.01
Trade payables for capital goods		
- due to micro and small enterprises	19.32	10.68
- due to others	270.55	259.00
Security received	29.63	26.44
	<b>4,203.65</b>	<b>764.12</b>

\* Company has not received response from vendors regarding its request for their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the end together with interest paid/payable under this Act have not been given.

6.1 \* Disclosures required under Section 22 of the Micro Small and Medium Enterprises Development Act, 2006 are as below :

Particulars	As at 31 March 2024	As at 31 March 2023
a) Dues remaining unpaid as at November 30, 2023		
- Principal	19.32	10.68
Interest on the above	-	-
b) Interest paid in terms of Sec 16 of the Act, alongwith the amount of payment made to the supplier beyond the appointed day during the year.		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the Act	-	-
c) Amount of Interest due and payable for the period of delay on payments made beyond the appointed date during the year.	-	-
d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e) Amount of interest accrued and remaining unpaid as at November 30, 2023	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors



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**Notes to financial statement as at 31 March 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated) (unless stated)

**8.3 Ageing Schedule of trade payables for fixed assets due for payment**

Particulars	As at 31 March 2024				Total
	Total outstanding dues of micro enterprises and small enterprises	Total outstanding dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises	
Unbilled	-	133.82	-	-	-
Not due	14.99	135.26	-	-	-
Outstanding for the year ended on 31 March 2023 from the due date of payment					
- less than 1 year	4.33	1.47	-	-	133.82
- 1 year to 2 years	-	-	-	-	130.25
- 2 years to 3 years	-	-	-	-	-
- more than 3 years	-	-	-	-	5.80
<b>Total</b>	<b>19.32</b>	<b>270.85</b>	-	-	<b>133.82</b>

Particulars	As at 31 March 2023				Total
	Total outstanding dues of micro enterprises and small enterprises	Total outstanding dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises	
Unbilled	-	-	-	-	-
Not due	10.68	34.17	-	-	-
Outstanding for the year ended on 31 March 2022 from the due date of payment					
- less than 1 year	-	224.83	-	-	-
- 1 year to 2 years	-	-	-	-	44.85
- 2 years to 3 years	-	-	-	-	-
- more than 3 years	-	-	-	-	224.83
<b>Total</b>	<b>10.68</b>	<b>239.00</b>	-	-	-

	As at 31 March 2024	As at 31 March 2023
<b>9. Short term provisions</b>		
I. Provision for income tax (Net of advance taxes)	4.33	85.40
II. Provision for employee benefits*		
- Gratuity (funded)	20.72	10.00
- Leave encashment (unfunded)	14.98	14.50
- Sick leave (unfunded)	1.73	1.46
	<b>90.76</b>	<b>141.88</b>

\* As per actuary report

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**Haldi Ram Products Private Limited**

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**Notes to financial statement as at 31 March 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**Note No. 10****10.1 - Property Plant & Equipments**

Particulars	Building on leased premises	Plant & machinery	Electrical installation	Office equipment	Furniture & fixtures	Vehicles	Computers & networks	Total
<b>Gross Carrying Values</b>								
As at 31 March 2022	5,077.31	4,127.41	1,048.19	298.78	1,326.16	299.75	478.49	12,649.19
Additions	638.60	807.33	152.00	41.06	255.87	66.62	136.18	2,797.66
Disposals	35.91	35.44	3.77	2.99	2.28	59.69	6.42	146.50
As at 31 March 2023	5,880.00	4,899.30	1,194.42	333.82	1,579.87	306.68	606.25	14,800.34
Additions	420.02	802.27	107.03	24.54	452.42	92.07	213.08	2,111.43
Disposals	278.78	108.99	34.77	3.12	24.60	70.11	8.60	528.97
As at 31 March 2024	6,021.24	5,592.58	1,266.68	355.24	2,007.69	328.65	810.73	18,382.81
<b>Accumulated Depreciation</b>								
As at 31 March 2022	2,391.23	2,336.88	489.74	233.03	821.82	186.55	337.15	6,900.37
Depreciation	556.08	509.25	124.42	30.59	223.26	39.70	129.58	1,623.88
Disposals	18.99	30.20	2.67	2.83	1.45	50.78	5.67	112.59
As at 31 March 2023	2,929.12	2,717.90	613.49	268.79	1,043.63	177.47	461.06	8,411.46
Depreciation	511.78	502.01	110.57	30.21	234.40	50.49	141.59	1,581.35
Disposals	193.60	93.42	29.40	2.86	22.45	63.46	8.17	413.46
As at 31 March 2024	3,247.30	3,126.49	894.66	296.04	1,285.58	164.50	594.78	9,379.35
<b>Net Carrying Values</b>								
As at 31 March 2022	2,950.86	2,181.40	308.93	65.03	556.24	120.22	149.14	6,388.59
As at 31 March 2023	2,950.88	2,181.40	308.93	65.03	556.24	120.22	149.14	6,388.59
As at 31 March 2024	2,773.94	2,466.09	372.02	59.20	752.11	164.15	215.95	6,803.46

**10.2 - Intangible Assets**

Particulars	Softwares
<b>Gross Carrying Values</b>	
As at 31 March 2022	186.90
Additions	16.06
Disposals	-
As at 31 March 2023	203.88
Additions	84.92
Disposals	-
As at 31 March 2024	288.78
<b>Accumulated Depreciation</b>	
As at 31 March 2022	163.42
Depreciation	25.73
Disposals	-
As at 31 March 2023	179.15
Depreciation	67.33
Disposals	-
As at 31 March 2024	246.48
<b>Net Carrying Values</b>	
As at 31 March 2022	24.48
As at 31 March 2023	24.71
As at 31 March 2024	42.30

**10.3 - Capital work in progress**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	693.43	378.43
Additions	2,469.56	2,387.99
Transfer to property, plant and equipment	(1,962.31)	(2,072.99)
Closing balance	1,200.68	693.43



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**Haldi Ram Products Private Limited**

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(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**(ii) (a) Capital work-in-progress (CWIP) - ageing schedule**

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total*
<b>As at 31 March 2024</b>					
Projects in progress	911.58	289.10	-	-	1,200.68
Projects temporarily suspended	-	-	-	-	-
	<b>911.58</b>	<b>289.10</b>	-	-	<b>1,200.68</b>
<b>As at 31 March 2023</b>					
Projects in progress	607.88	85.55	-	-	693.43
Projects temporarily suspended	-	-	-	-	-
	<b>607.88</b>	<b>85.55</b>	-	-	<b>693.43</b>

(ii) (b) As on balance sheet date, the Company does not have any capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

**10.4 - Intangible assets under development**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	289.68	86.13
Additions	19.10	190.51
Transfer to Intangible Assets	(77.97)	(16.96)
Transfer to revenue expenditure as Project Abandoned Expense*	(123.79)	-
Reversals	(44.25)	-
<b>Closing balance</b>	<b>32.77</b>	<b>259.68</b>

\* also refer note no. 36.3

**(iv) (a) Intangible assets under development - ageing schedule \***

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>As at 31 March 2024</b>					
Projects in progress	19.10	13.67	-	-	32.77
Projects temporarily suspended	-	-	-	-	-
	<b>19.10</b>	<b>13.67</b>	-	-	<b>32.77</b>
<b>As at 31 March 2023</b>					
Projects in progress	174.13	85.55	-	-	259.68
Projects temporarily suspended	-	-	-	-	-
	<b>174.13</b>	<b>85.55</b>	-	-	<b>259.68</b>

(iv) (b) As on balance sheet date, the Company does not have any Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.




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**Notes to financial statement as at 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**11. Non-current investment****Investment in equity instruments****Quoted shares(Non-trade)****Particulars****No. of shares****Face Value****As at 31 March  
2024****As at 31 March  
2023**

Penta Media Graphics Limited	1,250 (1,250)	1/-	1.03	1.03
Silverline Industries Limited	100 (100)	10/-	0.80	0.80
Platinum Corporation Limited	2,00,000 (2,00,000)	1/-	5.75	5.75
Meyvel Lights Corporation Limited	1,000 (1,000)	10/-	1.19	1.19
Bipower Limited	2,000 (2,000)	10/-	2.41	2.41
BL Energy Systems Limited	20,000 (20,000)	10/-	1.21	1.21
Cell Refineries Limited	20,000 (20,000)	1/-	0.16	0.16
INOX Leisure Limited	468 (468)	10/-	0.34	0.34
Gurga: Apollo Industries Limited	1,500 (1,500)	10/-	1.06	1.06
Housing Development and Infrastructure Limited	700 (700)	10/-	1.06	1.06
Isl Telecom Limited	2,000 (2,000)	10/-	2.77	2.77
Jaiprakash Associates Limited	150 (150)	2/-	0.10	0.10
Harkans Pharma Limited	5,000 (5,000)	1/-	0.95	0.95
Niractor Limited	2,390 (2,390)	1/-	0.87	0.87
Punj Lloyd Limited	1,000 (1,000)	2/-	1.65	1.65
Welspun Corp Limited	700 (700)	5/-	0.59	0.59
Walspan Enterprises Limited	420 (420)	5/-	0.03	0.03
Sib Cable Network Limited	200 (200)	1/-	0.07	0.07
United Breweries (Holdings) Limited	3,000 (3,000)	10/-	5.40	5.40
XL Energy Limited	200 (200)	10/-	0.51	0.51
D S Kulkarni Developers Limited	3,000 (3,000)	10/-	2.35	2.35
Surya India Limited	1,20,000	10/-	3.66	3.66

**Mutual Funds - Quoted**

Kotak Alternate Opportunities (India) Fund

1/-

4.19

4.19

**Investment Funds - Unquoted**

IvyCap Ventures Angel fund - I

55,000

100/-

55.00

55.00

IvyCap Ventures Trust fund - III

(55,000)

80,000

100/-

80.00

80.00

**Unquoted investment**

ZFW Hospitality Private Limited

65

22.94

22.94

(65)

**196.17****176.17**

26.33

26.33

**169.84****149.84**

Less : Provision for Diminution in value of Investment

(Note: Figures in parenthesis pertain to previous financial year)

Particulars	Book value (at cost - net)		Market value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Quoted	7.70	7.70	43.02	32.95
Unquoted	162.14	142.14	209.22	153.25
Total	<b>169.84</b>	<b>149.84</b>	<b>252.24</b>	<b>186.10</b>



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**Notes to financial statement as at 31 March 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>12. Deferred tax assets</b>		
<b>Deferred tax assets</b>		
Related to fixed assets	700.36	595.76
Unpaid statutory dues as per Section 43B of I.T. Act, 1961.	232.67	231.39
Others	6.63	6.63
<b>Deferred tax assets Total (A)</b>	<b>939.66</b>	<b>833.78</b>
<b>Deferred tax liabilities - Total (B)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets / (liabilities) (net) (A-B)</b>	<b>939.66</b>	<b>833.78</b>
<b>13. Long term loans and advances ( Unsecured, considered good )</b>		
Capital advances	314.72	107.30
	<b>314.72</b>	<b>107.30</b>
<b>14. Other non-current assets ( Unsecured, considered good, unless otherwise stated )</b>		
Security deposits	1,116.02	1,038.17
Deposits with banks*	15.83	15.83
	<b>1,131.85</b>	<b>1,054.00</b>
* lien marked against service providers	15.83	15.83
<b>15. Inventories *</b>		
Raw material	284.01	296.40
Work in progress	76.55	74.44
Packing material	240.52	312.79
Trading goods	189.78	214.45
Spare parts	28.20	18.21
Finished goods	53.83	76.19
	<b>891.89</b>	<b>892.48</b>
* Value of inventories are as taken and certified by the management.		
<b>16. Trade Receivables ( Unsecured, considered good, unless otherwise stated )</b>		
Trade receivables - good	922.03	508.56
Trade receivables - doubtful	34.24	79.00
	<b>956.27</b>	<b>587.56</b>
Less : Provision for doubtful debts	34.24	79.00
	<b>922.03</b>	<b>508.56</b>

\* (includes amounts of ₹ 662.93 lakhs (P.Y. ₹ 304.24 lakhs) pertaining to companies where director is a member or director).



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**Notes to financial statement as at 31 March 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**16.1 Trade receivables ageing schedule**

Particulars	As at 31 March 2024				Total
	Undisputed trade receivables - considered good	Undisputed trade receivables - considered doubtful	Disputed trade receivables - considered good	Disputed trade receivables - considered doubtful	
Unbilled	-	-	-	-	-
Not due	72.88	-	-	-	72.88
Outstanding for the year ended on 31 March 2024 from due date of payment					
- less than 6 months	705.50	22.72	-	-	728.22
- 6 months - 1 year	71.34	11.19	-	-	82.53
- 1 year - 2 years	70.74	-	-	-	70.74
- 2 years - 3 years	1.90	-	-	-	1.90
- more than 3 years	-	-	-	-	-
<b>Total</b>	<b>922.36</b>	<b>33.91</b>	<b>-</b>	<b>-</b>	<b>956.27</b>

Particulars	As at 31 March 2023				Total
	Undisputed trade receivables - considered good	Undisputed trade receivables - considered doubtful	Disputed trade receivables - considered good	Disputed trade receivables - considered doubtful	
Unbilled	-	-	-	-	-
Not due	133.52	-	-	-	133.52
Outstanding for the year ended on 31 March 2023 from due date of payment					
- less than 6 months	337.96	13.27	-	-	351.23
- 6 months - 1 year	28.40	16.63	-	-	45.03
- 1 year - 2 years	7.16	34.55	-	-	41.71
- 2 years - 3 years	1.38	13.32	-	-	14.70
- more than 3 years	0.13	1.24	-	-	1.37
<b>Total</b>	<b>508.55</b>	<b>79.01</b>	<b>-</b>	<b>-</b>	<b>587.56</b>



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**Notes to financial statement as at 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

	As at 31 March 2024	As at 31 March 2023
<b>17. Cash and cash equivalents</b>		
Balances with bank		
- current account	1,731.57	158.48
Cheque / Demand Draft in hand	30.48	-
Cash in hand	144.29	75.62
	<u>1,886.34</u>	<u>234.10</u>
<b>Other bank balances</b>		
-Deposits with maturity less than 12 months*	38.86	36.83
	<u>38.86</u>	<u>36.83</u>
	<u>1,925.20</u>	<u>270.93</u>
* Item marked with service providers	20.96	24.11
	<u>20.96</u>	<u>24.11</u>
<b>18. Short term loans and advances</b> (Unsecured, considered good)		
Loans and advances*	4,425.01	32.72
	<u>4,425.01</u>	<u>32.72</u>

**\* Disclosure required under Sec 186(4) of the Companies Act 2013**

Loans include the following amounts, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013.

Particulars	Relation	Rate of Interest	As at 31 March 2024	As at 31 March 2023
<b>⊕ All loans being unsecured, having business purposes, being repayable on demand</b>				
Haldiram Retail Private Limited	Related party	7.50% p.a. - 8.50% p.a.	4,022.86	-
G C & Company	Unrelated Party	12% p.a.	-	1.05
Rishabh Jain	Unrelated Party	10% p.a.	-	15.36
Siddhanta Sanghi	Unrelated Party	10% p.a.	-	16.31
Groceries Impex	Unrelated Party	12% p.a.	369.17	-
IKKI Saree Centre	Unrelated Party	10% p.a.	32.98	-
<b>Total</b>			<u>4,425.01</u>	<u>32.72</u>

**19. Other current assets**  
(Unsecured, considered good)

Prepaid expenses	109.59	78.24
Other advances	37.61	36.58
Balance with revenue authorities	84.87	195.88
Advance to suppliers	113.16	146.36
Advances to employees	60.93	84.48
<b>Total (A)</b>	<u>405.76</u>	<u>491.34</u>
<b>(Unsecured, considered doubtful)</b>		
Advance to suppliers	233.43	-
Provision for doubtful advances	(233.43)	-
<b>Total (B)</b>	<u>-</u>	<u>-</u>
<b>Total (A+B)</b>	<u>405.76</u>	<u>491.34</u>

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**Haldi Ram Products Private Limited**

CIN - U15490HR1996PTCL19335

Regd. Office : Haldiram-Village Kherki Dhaula, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 11 47685200, Email - cs@haldiram.com

**Notes to financial statement as at 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>20. Revenue from operations</b>		
Sales of products	43,473.64	39,800.03
Other operating income	14.36	15.63
	<b>43,488.00</b>	<b>39,815.66</b>
<b>21. Other Income</b>		
Dividend received	0.77	0.52
Interest received	175.94	62.94
Rent received	1.50	1.00
Profit on sale of fixed assets	23.21	13.53
Sundry balance written back	-	-
Miscellaneous income	289.24	289.25
	<b>490.66</b>	<b>367.20</b>
<b>22. Cost of material consumed</b>		
Consumption - Raw Material	12,433.60	12,264.76
Consumption packing material	2,439.46	2,186.02
	<b>14,873.06</b>	<b>14,450.78</b>
<b>22.1. Broad category of raw materials consumed</b>		
Milk & sweets items	3,466.26	3,431.84
Preparative items	5,716.73	5,591.86
Dry fruits	2,793.78	2,767.71
Vegetables items	370.57	364.01
Others	86.26	109.53
	<b>12,433.60</b>	<b>12,264.74</b>
<b>23. Purchases of stock in trade</b>		
Purchases of stock in trade	7,947.80	7,100.15
	<b>7,947.80</b>	<b>7,100.15</b>
<b>24. Changes in inventory of finished goods, work in progress and stock in trade</b>		
<b>Opening Stock</b>		
Finished Goods	76.14	56.31
Stock in Trade	214.45	243.36
Work in Progress	74.44	15.65
<b>Closing Stock</b>		
Finished Goods	53.86	74.19
Stock in Trade	199.78	214.45
Work in Progress	76.55	74.44
(Increase) / Decrease in Stock	<b>34.89</b>	<b>(45.76)</b>
<b>25. Employee benefits expenses</b>		
Salaries & wages	5,039.96	4,700.88
Contribution to Provident fund & other fund	446.14	438.50
Directors' remuneration	1,238.05	1,168.40
Staff welfare	132.44	66.91
	<b>6,856.59</b>	<b>6,374.69</b>

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**Notes to financial statement as at 31 March 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
-------------	-------------------------------------	-------------------------------------

25.1 The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

**Defined contribution plan**

Contribution to defined contribution plan, recognized and charged off for the year are as under:-

Employer's contribution to provident fund/ pension scheme	86.39	80.47
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**Defined benefit plan**

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan. The obligation for leave encashment, which is not funded, is recognized in the same manner as gratuity.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Gratuity (Funded)	Leave Encashment (Un-Funded)	Sick Leave (Un-Funded)	Gratuity (Funded)	Leave Encashment (Un-Funded)	Sick Leave (Un-Funded)
<b>Reconciliation of opening and closing balance of defined benefit obligation</b>						
Defined benefit obligation at the beginning of the year	586.32	128.07	9.52	507.78	98.57	8.56
Current service cost	130.54	37.91	4.17	121.83	38.89	3.99
Past service cost	-	-	-	-	-	-
Interest cost	43.15	9.43	0.70	36.46	7.08	0.61
Actuarial (gain) / loss	(42.09)	135.50	(3.04)	(39.62)	148.48	(3.64)
Benefits paid	(52.38)	(179.58)	-	(39.83)	(164.95)	-
Fund management & mortality charges	-	-	-	-	-	-
Defined benefit obligation at year end	665.54	131.33	11.35	586.32	128.07	9.52
<b>Reconciliation of opening and closing balance of fair value of plan assets</b>						
Fair value of plan assets at the beginning of the year	359.54	N.A.	N.A.	393.74	N.A.	N.A.
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gain) / loss	-	-	-	-	-	-
Employer contribution	75.00	-	-	-	-	-
Benefits paid	(52.38)	-	-	(39.83)	-	-
Fair value of plan assets at the year end	412.97	-	-	359.54	-	-
Actual return on plan assets	30.81	-	-	5.83	-	-
<b>Reconciliation of fair value of assets and obligation</b>						
Fair value of plan assets	412.97	-	-	359.54	-	-
Present value of obligations	665.54	131.32	11.35	586.32	128.07	9.52
Amount recognised in balance sheet	252.57	131.32	11.35	226.79	128.07	9.52



**Haldi Ram Products Private Limited**

CIN : U15490HR1996PTC119135

Regd. Office : Haldiram-Village Kherki Dhaula, Delhi Jalpur Highway, Gurugram - 122001

Tel : +91 11 47685200, Email : cs@haldiram.com

**Notes to financial statement as at 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

Particulars	As at 31 March 2024			As at 31 March 2023		
	Gratuity (Funded)	Leave Encashment (Un-Funded)	Sick Leave (Un-Funded)	Gratuity (Funded)	Leave Encashment (Un-Funded)	Sick Leave (Un-Funded)
<b>Expenses recognised during the year</b>						
Current service cost	130.54	37.91	4.17	171.53	39.89	3.99
Past service cost	-	-	-	-	-	-
Interest cost	43.15	9.43	0.70	36.46	7.08	0.61
Expected return on plan assets	(26.46)	-	-	(28.27)	-	-
Net actuarial (gain) / loss recognised during the year	(42.09)	135.50	(3.04)	(39.62)	148.48	(3.64)
Experience adjustment on plan assets (loss)/gain	(4.35)	-	-	22.64	-	-
Expenses recognised in the statement of profit & loss	100.79	182.84	1.83	112.74	194.45	0.96
<b>Investment details</b>	<b>% Invested</b>	<b>% Invested</b>	<b>% Invested</b>	<b>% Invested</b>	<b>% Invested</b>	<b>% Invested</b>
LIC group gratuity (cash accumulation) policy	NIL	NIL	NIL	NIL	NIL	NIL
<b>Actuarial assumptions</b>						
Mortality table ( LIC )	IAM 2006-08			IAM 2006-08		
Discounting rate	7.22%	7.22%	7.22%	7.36%	7.36%	7.36%
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	7.36%	N.A.	N.A.	7.36%	N.A.	N.A.

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



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**Notes to financial statement as at 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>26. Finance cost</b>		
Interest - others	238.00	191.56
Interest on term loans	17.28	48.49
	<b>240.28</b>	<b>239.05</b>
<b>27. Depreciation &amp; amortisation expenses</b>		
Property, plant and equipment	1,581.35	1,623.68
Intangible assets	67.33	25.73
	<b>1,648.68</b>	<b>1,649.41</b>
<b>28. Other expenses</b>		
Advertisement expenses	441.98	378.28
Audit fees ( including tax audit fees )	39.50	39.50
Bank charges	43.34	35.10
Selling Expense	651.46	476.13
Consumption utensils	58.17	34.65
Conveyance and travelling	48.83	50.95
Consumption - stores, spares & consumables	5.39	5.64
Corporate social responsibility (refer note below)	12.64	-
Water charges	63.05	15.59
Freight outwards	81.87	115.71
Insurance expense	26.91	22.89
Legal & professional charges	97.36	79.02
Provision for doubtful debts	65.93	29.04
Provision for doubtful advance	233.43	-
Miscellaneous expenditure	556.35	327.23
Warehouse Management Charges	180.76	130.61
Provision for Replacement Scheme	72.88	118.01
Prior period expenditure	7.77	6.15
Power, fuel & electricity	2,054.03	1,948.11
Printing & stationery	65.39	65.08
Rates & taxes	73.76	23.33
Repairs & discount	94.75	138.40
Rent expenses	3,541.44	3,399.21
Repair & Maintenance		
- Building	52.46	75.93
- Plant & machinery	239.13	118.89
- Others	100.58	265.68
Housekeeping expenses	817.84	629.15
Royalty	45.89	29.22
Security service charges	302.65	257.59
Telephone expenses	11.30	9.01
	<b>10,368.54</b>	<b>8,644.05</b>
<b>28.1. Payment to Auditors</b>		
Statutory Audit Fees	29.63	29.63
Tax Audit Fee	3.87	3.87
	<b>39.50</b>	<b>39.50</b>

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**Notes to financial statement as at 31 March 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**18.2. Corporate social responsibility (CSR)**

Expenditure related to CSR as per Section 135 of the Companies Act 2013 read with Schedule VII thereof, against the mandatory spend of ₹ 12.64 Lacs (P.Y. ₹ NIL)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Gross amount required to be spent by the Company during the year as per Section 135 of the Act	12.64	-
ii) Amount approved by the Board	12.64	-
iii) Actual amount spent during the year on:		
(a) Construction/acquisition of an asset	-	-
(b) On purposes other than (a) above	12.64	-
iv. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NIL	Not Applicable
v. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	Not Applicable
vi) Unspent Amount provided for	NIL	Not Applicable

vi) CSR Spending details \*

Out of the ((i)(b)) above, below mentioned amount has been contributed to following entities :

Name of the Institution where CSR fund given	Nature of Activities	Amount spent
- related to F.Y. 2023-24 Aksh Bharosa Anurag Nyas	Renovation of naturopathy and yoga rooms	12.64
- related to F.Y. 2022-23 Not Applicable	Not Applicable	Not Applicable

\* The management has received the utilization certificate for the CSR contribution done by the Company from the implementing agency and auditors have relied upon them.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>29. Extraordinary Items</b>		
Loss on discard of fixed assets	96.18	24.73
	<u>96.18</u>	<u>24.73</u>

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**Notes to financial statement as at 31 March 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

**30. Additional Regulatory Information (ARI)**

(i) The Company does not hold any immovable property as at 31st March 2024. (Balance sheet date), hence no details have been given as required to be disclosed under this clause of the ARI.

(ii) The company has not revaluated its Property, Plant & Equipment, hence no details have been given as required to be disclosed under this clause of the ARI.

(iii) There are outstanding loans and advances which have been granted to promoters, directors, KMPs and the related parties, repayable on demand, hence disclosure as per clause (ii) of the ARI is per below:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Total of Loan granted	% of total loan granted
Promoters	-	4,425.01	0.00%
Director's	-	4,425.01	0.00%
KMPs	-	4,425.01	0.00%
Promoters	4,022.86	4,425.01	90.91%

(iv) The company has capital work in progress as on the balance sheet date and the same has been disclosed under Note No.10(m).

(v) The company has intangible assets under development as on the balance sheet date and the same has been disclosed under Note No.10(n).

(vi) The Company does not hold any benami property and therefore no proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, hence disclosure required under this clause of the ARI is not applicable.

(vii) The company has borrowings from banks on the basis of security of current assets, and in accordance with agreement with bank, the company has filed monthly returns or statement of current assets with banks which are in agreement with the books of accounts of the company.

(viii) The company has not been declared willful defaulter by any bank or financial institution or other lender, hence no details have been given as required to be disclosed under this clause of the ARI.

(ix) The company did not hold any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, hence no details have been given as required to be disclosed under this clause of the ARI.

(x) The company has duly registered the changes as well as satisfaction thereof within the stipulated statutory period as required under the provisions of the Companies Act, 2013.

(xi) The company has complied with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017, hence no details have been given as required to be disclosed under this clause of the ARI.

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**Haldi Ram Products Private Limited**

CIN : U15490DL1996PTC081504

Regd. Office - Haldiram-Village Kherki Dhaura, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 11 47685200, Email : cs@haldiram.com

**Notes to financial statement as at 31 March 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**(ndi) Disclosure of ratios**

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change	Reason for change, if more than 25%
Current ratio (in times)	Current assets	Current liabilities	0.77	0.33	130.90%	Due to change in business requirement
Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.64	0.59	8.42%	Not required
Debt service coverage ratio (in times)	Earning for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest & lease payments + Principal repayments	3.56	2.17	64.24%	Increase in Profit due to increase in Revenue & reduce in Principal Payment of Loan leads Such Ratio Improve.
Return on equity ratio (in %)	Net profits after taxes - Preference Dividend	Average shareholder's equity	0.27	0.24	11.53%	Not required
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	27.60	25.77	7.09%	Not required
Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	60.80	92.91	-34.57%	Effective receivable management
Trade payable turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.64	7.25	5.43%	Not required
Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(18.58)	(8.60)	92.71%	Due to change in business requirement
Net profit ratio (in %)	Net Profit after tax	Net sales = Total sales - sales return	0.032	0.024	31.77%	Increase in Revenue and changed business scenarios bettered the net profit
Return on capital employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	0.231	0.208	10.71%	Not required
Return on Investment	Interest (Finance Income)	Investment	-	-	-	Not required

(xi) The company has not entered into any Scheme of Arrangement which requires approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence no details have been given as required to be disclosed under this clause of the ARJ. However, the Company have entered into a Scheme of Arrangement after closure of Financial Year 2023-2024, the details of which have been disclosed in note no 35 of the Financial Statements.

(xii) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- 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.

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**31. Related parties disclosures**

As per Accounting Standard 18 - Related Parties, as notified under the Companies (Accounting Standards) Rule, 2006, the disclosure of transactions with the related parties as defined in accounting standard are given below:-

**a) Key Management Personnel (KMP)**

1	Mr. Madhu Sudan Agarwal	Managing Director
2	Mr. Umesh Agarwal	Wholesale Director

**b) Directors**

1	Mr. Satish Kumar Kaushik	Director
2	Mr. Vijay Mangla	Director

**c) Relative of Director and Key Management Personnel**

1	Mrs. Manju Agarwal	Spouse of Key managerial Personnel
2	Mr. Ashish Agarwal	Son of Key managerial Personnel
3	Mr. Manohar Lal Agarwal	Brother of Key managerial Personnel
4	Mrs. Himani Agarwal	Spouse of Director

**d) Entities over which Directors and/or Key management personnel are able to exercise significant influence.**

1	Haldiram Snacks Private Limited	28	3 Brothers Agri Export Private Limited
2	Haldiram Manufacturing Company Private Limited	29	M. D. Fresh Veg Private Limited
3	Haldiram Marketing Private Limited	30	Haldiram Foods International Private Limited
4	Haldiram India Private Limited	31	Haldiram Snacks Manufacturing Private Limited
5	Haldiram Ethnic Foods Private Limited	32	Surya India Limited
6	Bright Agrotech Private Limited	33	Simplehealthy Foods Private Limited
7	M. R. Equipment & Warehousing Private Limited	34	Ethnic Food Manufacturing Private Limited
8	HR Snacks Private Limited	35	Futurelife Foods Private Limited
9	HR Bakers Private Limited	36	Haldiram Snacks Food Private Limited
10	Aakash Global Foods Private Limited	37	Virji Nunch Private Limited
11	Haldiram Overseas Limited (UK)	38	Kushalta Bakes Private Limited
12	Chelwood Apartments Limited (UK)	39	Sindoor Fabrics Private Limited
13	Travhos Experiences Private Limited	40	Anandam Snacks and Beverages International Private Limited
14	Haldiram Retail Private Limited	41	M/s ARA Agarwal Family Offices LLP
15	Prarthnamart Retail Private Limited	42	M/s Haldiram Educational Society
16	Pragati Snacks Private Limited	43	M/s Haldiram Charitable Society
17	Baba's Snacks Private Limited	44	M/s Shubh Lakshmi Trust
18	Dreamcann Foods Private Limited	45	M/s Radhe Krishna Trust
19	Sukanya Holding Limited (UK)	46	M/s Annapurna Trust
20	S. H. Food Engineering Private Limited	47	M/s Manohar Lal Agarwal Family Trust
21	Atop Food Products Private Limited	48	M/s Anand Agarwal Family Trust
22	Ankita Agro Food Processing Private Limited	49	M/s Parikaj Agarwal Family Trust
23	Chandigarh Sweets Limited	50	M/s Amit Agarwal Family Trust
24	HR Recycling Private Limited	51	M/s Manika Sultan Agarwal Family Trust
25	Haryana Steel and Alloys Limited	52	M/s Ashish Agarwal Family Trust
26	S N Exploration Private Limited	53	M/s Umesh Agarwal Family Trust
27	Jardine Farms Private Limited	54	Devnada Private Limited

**e) Past Employee Benefit Trust Where the reporting entity exercise significant influence**  
HPL Employees Group Gratuity Trust

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# Haldi Ram Products Private Limited 404

CIN : U15490HR1996PTC119135

Regd Office : Haldiram-Village Kherki Dhaura, Delhi Jaipur Highway, Gurugram - 122001

Tel +91 11 47585200, Email : cs@haldiram.com

## Notes to financial statement as at 31 March 2024

[ All amounts in Indian ₹ Lakhs, unless otherwise stated ]

### (R) Transactions with related parties (summary) :

Summary of transactions / balances with related parties	Entities over which KMPs and their relatives are able to exercise significant influence		Key Managerial Personnel & Directors		Relatives of KMPs & Directors	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	1,545.39	1,646.64	-	-	-	-
Purchase of products	13,021.75	11,637.94	-	-	-	-
Sale of PPE	20.05	-	-	-	-	-
Purchase of PPE	13.49	-	-	-	-	-
Royalty expenses	39.81	26.80	-	-	-	-
Rent expenses	106.85	102.14	30.48	30.48	12.00	12.00
Advertisement and publicity	28.83	24.53	-	-	-	-
Repairs and maintenance	0.90	9.22	-	-	-	-
Coupon discount	29.26	19.50	-	-	-	-
Rebate & discount	1.51	1.05	-	-	-	-
EPS	-	-	7.50	7.50	-	-
Employees Welfare	0.08	-	-	-	-	-
Prepaid Expense	4.78	-	-	-	-	-
ERP & IT Expense	0.23	-	-	-	-	-
Interest expenses	189.25	145.00	2.12	0.01	-	-
Leave Encashment	-	-	58.95	58.62	-	-
Remuneration paid to KMPs	-	-	1,238.05	1,234.53	-	-
Interest income	94.01	6.10	34.67	25.99	-	-
Borrowings taken during the year	1,840.67	130.50	66.12	-	-	-
Borrowings repaid during the year	-	-	-	-	-	-
Loans given during the year	4,280.43	419.30	1,557.70	943.53	-	-
Loans repayments received during the year	-	-	-	-	-	-

### (U) Balances with related parties

Particulars	Entities over which KMPs and their relatives are able to exercise significant influence		Key Managerial Personnel & Directors		Relatives of KMPs & Directors	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
<b>Balances outstanding-receivables</b>						
Trade receivable	662.93	304.24	-	-	-	-
Loans given	-	-	-	-	-	-
Capital advances	-	-	-	-	-	-
Advance to supplier	0.19	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Other recoverables	-	-	-	-	-	-
<b>Balances outstanding-payable</b>						
Borrowings	3,500.00	2,130.50	33.13	-	-	-
Trade payable	1,009.69	832.67	-	-	-	-
Capital creditors	-	-	-	-	-	-
Payable to Employees	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Advance from customer	17.00	14.05	-	-	-	-
Security deposits received	-	-	-	-	-	-

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**Notes to financial statement as at 31 March 2024**

( All amounts in Indian ₹ Lacs, unless otherwise stated )

**(iv) Transactions with related parties**

Related parties	Year ended 31 March 2024	Year ended 31 March 2023
<b>Transactions during the year</b>		
<b>Sale of products</b>		
Haldiram Manufacturing Company Private Limited	180.79	140.98
Haldiram Snacks Private Limited	454.67	557.26
Haldiram Marketing Private Limited	383.92	260.91
Haldiram Ethnic Foods Private Limited	498.35	673.85
Chandigarh Sweets Limited	-	0.42
Babaji Snacks Private Limited	0.10	0.06
Kushalata Bakes Private Limited	-	0.15
Futurelife Foods Private Limited	27.96	13.10
<b>Purchase of products</b>		
Haldiram Snacks Private Limited	9,857.94	8,256.08
Haldiram Manufacturing Company Private Limited	160.45	146.08
Haldiram Marketing Private Limited	1,067.60	943.32
Haldiram Ethnic Foods Private Limited	293.85	318.67
Oreanccan Foods Private Limited	21.82	8.81
Kushalata Bakes Private Limited	1,549.40	1,952.11
Chandigarh Sweets Limited	66.31	1.97
FUTURELIFE FOODS PRIVATE LIMIT	0.38	-
<b>Sale of PPE</b>		
Haldiram Snacks Private Limited	17.35	-
Haldiram Ethnic Foods Private Limited	2.70	-
<b>Purchase of PPE</b>		
Haldiram Retail private Limited	6.49	-
Haldiram Snacks Private Limited	7.00	-
<b>Royalty expenses</b>		
Haldiram India Private Limited	39.83	26.80
<b>Real expenses</b>		
Surya India Limited	93.54	87.91
Haldiram Snacks Private Limited	13.32	14.23
Umesh Agarwal	10.68	10.66
Madhu Sudan Agarwal	19.30	19.80
Ranchar Lal Agarwal	2.40	2.40
Asish Agarwal	9.60	9.60
<b>Leave Encashment Expenses</b>		
Madhu Sudan Agarwal	28.52	28.52
Umesh Agarwal	29.87	29.87
Satish Kausik	0.56	0.23
<b>Gifts Expense</b>		
Umesh Agarwal	7.50	7.50
<b>Advertisement and publicity</b>		
Haldiram Marketing Private Limited	28.72	24.53
Haldiram Ethnic Foods Private Limited	0.11	-
<b>Repairs and maintenance</b>		
Haldiram Ethnic Foods Private Limited	0.90	1.41
Haldiram Manufacturing Company Private Limited	-	0.79
Haldiram Snacks Private Limited	-	7.01
<b>Coupon discount</b>		
Haldiram Marketing Private Limited	16.50	19.50
Haldiram Ethnic Foods Private Limited	12.76	-



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**Haldī Ram Products Private Limited**

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Tel : +91 11 47685200, Email : cs@haldiram.com

**Notes to financial statement as at 31 March 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Related parties	Year ended 31 March 2024	Year ended 31 March 2023
<b>Transactions during the year</b>		
<b>Rebate and discount</b>		
Haldīram Marketing Private Limited	1.51	1.05
<b>INDR-Employees Welfare</b>		
Haldīram Manufacturing Company Private Limited	0.08	-
<b>ERP &amp; IT Expenses</b>		
Haldīram Ethnic Foods Private Limited	0.23	-
<b>Prepaid Expenses</b>		
Haldīram Ethnic Foods Private Limited	4.28	-
<b>Interest expenses</b>		
Haldīram Snacks Private Limited	189.26	145.00
Umesh Agarwal	-	0.01
Madhu Sudan Agarwal	2.12	-
<b>Remuneration to KMPs &amp; Directors</b>		
Madhu Sudan Agarwal	593.32	538.86
Umesh Agarwal	621.38	624.24
Sobesh Kaushik	23.35	21.42
<b>Interest income</b>		
Haldīram Retail Private Limited	94.01	4.76
Haldīram Ethnic Foods Private Limited	-	1.34
Umesh Agarwal	34.67	25.99
<b>Borrowings taken during the year</b>		
Haldīram Snacks Private Limited	1,840.67	130.50
Madhu Sudan Agarwal	66.12	-
<b>Borrowings repaid during the year</b>		
Surya India Limited	-	-
<b>Loans given during the year</b>		
Haldīram Ethnic Foods Private Limited	-	150.00
Haldīram Retail Private Limited	4,280.43	269.30
Umesh Agarwal	1,557.70	943.53
<b>Balances as at the end of the year</b>		
<b>Trade Receivables</b>		
Haldīram Ethnic Foods Private Limited	568.61	192.00
Haldīram Manufacturing Company Private Limited	2.31	17.85
Haldīram Marketing Private Limited	69.79	73.18
Haldīram Snacks Private Limited	22.15	21.16
Kushalata Bakes Private Limited	0.06	0.00
<b>Borrowings</b>		
Haldīram Snacks Private Limited	3,500.00	2,130.50
Madhu Sudan Agarwal	32.71	-
Umesh Agarwal	0.42	-
<b>Advance to supplier</b>		
FUTURE LIFE FOODS PRIVATE LIMITED	0.19	-
<b>Trade Payable</b>		
Haldīram Marketing Private Limited	58.20	118.14
Haldīram Snacks Private Limited	395.90	322.03
Haldīram Ethnic Foods Private Limited	298.57	125.34
Haldīram Manufacturing Company Private Limited	22.99	18.00
Surya India Limited	9.68	8.66
Kushalata Bakes Private Limited	170.16	213.19
Chandigarh Sweets Limited	4.70	1.29
Haldīram Retail Private Limited	6.49	28.02
Haldīram India Private Limited	42.99	-
<b>Advance from customer</b>		
Haldīram Snacks Private Limited	17.00	14.05



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**Haldi Ram Products Private Limited**

CIN : U15490HR1996PTC119135

Regd. Office : Haldiram-Village Kherki Dhaula, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 11 47685200, Email : [ca@haldiram.com](mailto:ca@haldiram.com)

**Notes to financial statement as at 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**32. Contingent liabilities & capital commitments ( net of advances )**

a) The estimated amount of contracts remaining to be executed on capital account, and not provided for (net of advances) is Rs. 5,686.12 Lacs as at 31 March 2024 (Previous Year Rs. 56.23 Lacs)

**b) Detail of Disputed Demand of Civil Liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Company / disputed liabilities not acknowledged by the company	5.00	5.00

**c) Detail of Disputed Demand of Income Tax**

Nature of Dues	Assessment Year	As at 31 March 2024	As at 31 March 2023
Income Tax Demand	2015-16	1.62	-
Income Tax Demand	2017-18	0.09	-
Income Tax Demand	2018-19	24.71	-
Income Tax Demand	2019-20	0.95	-
Income Tax Demand	2023-24	0.03	-

**d) TDS Matters**

The Income Tax Department has raised the TDS demand against the company for several years, however, the company is of the opinion that such demand has been wrongly raised by the department which will be cleared / deleted and consequently the company has disclosed such demand as Contingent Liability, yearwise detail has been given as per below :

Assessment Year	Amount
2008-09	0.02
2011-12	0.04
2020-21	-
2021-22	-
2022-23	0.07
2023-24	0.12
2024-25	0.11
2025-26	0.02
<b>Total</b>	<b>0.37</b>

**e) GST Matters**

The Goods & Service Tax Department has raised the GST demand against the company for several years, however, the company is of the opinion that such demand has been wrongly raised by the department which will be cleared / deleted and consequently the company has disclosed such demand as Contingent Liability, yearwise detail has been given as per below :

Financial Year	2017-24
Location	Amount ( Rs. )
Delhi	414.48
Harayana	32.18
Punjab	28.70
Himachal	2.87
<b>Total</b>	<b>528.24</b>



**Haldi Ram Products Private Limited**

CIN : U15490HR1996PTC119135

Regd. Office : Haldiram-Village Kherki Dhaulta, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 11 47685200. Email : cs@haldiram.com

**Notes to financial statement as at 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**33. Minimum lease payable**

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	1,677.63	1,947.08
Later than one year and not later than five years	7,514.91	7,362.60
Later than five years	5,614.97	7,632.24

**34. Earnings per share**

Particulars	As at 31 March 2024	As at 31 March 2023
Profit after tax for the year	1,401.05	973.48
Profit attributable to the equity share for the year	1,401.05	973.48
Basic average no. of shares outstanding during the year	9,22,000	9,22,000
Weighted average no. of shares outstanding during the year	9,22,000	9,22,000
Basic Earnings per Share (in Rs.)	153.05	105.58
Diluted Earnings per Share (in Rs.)	151.96	105.58
Nominal Value of Share (in Rs.)	10.00	10.00

**35. Amalgamation of the Company**

After closure of financial year ended 31st March, 2024, the Company have filed a Joint Application for the Composite Scheme of Arrangement ("the Scheme") through which it has been proposed to demerge the QSR business of:

1. Haldiram Manufacturing Company Private Limited ("Demerged Company-1/ Applicant Company No.-1"); and
2. Haldiram Ethnic Foods Private Limited ("Demerged Company-2/ Applicant Company No.-2")

and to merge the business of:

1. Haldiram Products Private Limited ("Transferor Company-1/ Applicant Company No.-4");
2. HR Bakers Private Limited ("Transferor Company-2/ Applicant Company No.-5");
2. Haldiram Retail Private Limited ("Transferor Company-3/ Applicant Company No.-6"); and
2. Dreamland Foods Private Limited ("Transferor Company-4/ Applicant Company No.-5")

into Haldiram Marketing Pvt. Ltd. ("Resulting Company/ Transferee Company/ Applicant Company No.-3") with effect from the appointed date of 1st April, 2024, in order to optimize and leverage the resources of all the Companies and to upscale QSR business from one entity. The Scheme for the Composite Scheme of Arrangement was approved by the Board of Directors of the Company on 29th May, 2024 and the application before the Hon'ble National Company Law Tribunal (Chandigarh Bench) was filed on 31st May, 2024.



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**Haldi Ram Products Private Limited**

CIN : U15490HR1996PTC119135

Regd. Office : Haldiram-Village Kherki Dhaula, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 11 47685200, Email : cs@haldiram.com

**Notes to financial statement as at 31 March 2024**

( All amounts in Indian ₹ Lakhs, unless otherwise stated )

**36. Additional informations****36.1. Value of Imported and Indigenous Raw Materials Consumed**

Consumption	Imported	Indigenous	Total
<b>As at 31 March 2024</b>			
Amount in (₹)	-	12,433.60	12,433.60
Percentage	0.00%	100.00%	
<b>As at 31 March 2023</b>			
Amount in (₹)	-	12,264.76	12,264.76
Percentage	0.00%	100.00%	

36.2 In the opinion of the Board of Directors, all the current assets, loans and advances have a value on the realization in the ordinary course of business at least equal to the amount at which they are stated unless otherwise they have been provided for and that all the known liabilities relating to the year have been provided for.

36.3 During the current financial year the Company has decided to abandon "Project Impact" i.e. development of digital initiative for its CSR business due to changes in requirement and feasibility issues. As a result, the Company has recorded a Project Abandonment cost of Rs 123.79 lacs which is charged to statement of profit and loss under note no 28 "Other Expenses".

This decision is expected to have no significant future financial impact on the Company.

36.4 Balances outstanding against creditors and debtors are subject to confirmation from respective parties.

36.5 The company has not traded or invested in any of crypto currency or virtual currency during the financial year.

36.6 Previous year figures have been regrouped or rearranged wherever considered necessary.

As per our report of even date attached  
for **P. R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186A

(Kundan Kr. Jha)  
Partner  
Membership No. 50767A



For and on behalf of the Board of Directors of  
**Haldi Ram Products Private Limited**

(Nisha Agarwal)  
Managing Director  
DIN: 00011318  
Address: J-15, Block - J,  
Hauz Khas Enclave,  
New Delhi-110016

(Urish Agarwal)  
Whole Time Director  
DIN: 00011472  
Address: J-15, Block - J,  
Hauz Khas Enclave  
New Delhi-110016

(Sanjeev Manchanda)  
AGM Finance (A&F)  
PAN: AMDHH0186A  
Address: E-10 Lajpat Nagar-1,  
New Delhi -110024

Place New Delhi  
Date : 27th September, 2024

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**Haldi Ram Products Private Limited**

CIN : U15490HR1996PTC119135

Regd. Office : Haldiram-Village Kherki Dhoola, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 124 4771400 , Email : cs@haldiram.com

**Provisional Balance sheet as at 31 December 2024**

( Amount in ₹ )			
Particulars	Note No.	As at 31 December 2024	As at 31 March 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	92,20,000	92,20,000
Reserve and surplus	3	67,00,77,992	58,83,95,924
<b>Total shareholders' funds</b>		<b>67,92,97,992</b>	<b>59,76,15,924</b>
<b>Non-current liabilities</b>			
Long term borrowings	4	16,87,14,000	16,87,14,000
Long term provisions	5	5,05,76,306	3,48,81,518
<b>Total non-current liabilities</b>		<b>21,92,90,306</b>	<b>20,35,95,518</b>
<b>Current liabilities</b>			
Short term borrowings	6	37,01,80,015	38,13,89,515
Trade payables	7		
-total outstanding dues of micro enterprises and small enterprises; and	7.1	81,45,053	64,31,609
-total outstanding dues of creditors other than micro enterprises and small enterprises	7.2	33,06,58,808	30,60,42,668
Other current liabilities	8	78,47,96,188	42,03,64,569
Short term provisions	9	63,70,437	50,76,260
<b>Total current liabilities</b>		<b>1,50,01,50,501</b>	<b>1,11,93,04,621</b>
<b>Total Equity and Liabilities</b>		<b>2,39,87,38,799</b>	<b>1,92,05,16,063</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipments and intangible assets	10		
- Property, plant and equipment		62,72,68,570	68,03,44,141
- Intangible assets		28,76,569	42,29,333
- Capital work in progress		32,17,10,740	12,00,67,869
- Intangible assets under development		32,77,766	32,77,766
Non-current investments	11	4,35,39,680	1,69,84,184
Deferred tax assets ( net )	12	10,59,29,414	9,39,65,870
Long term loans and advances	13	14,69,70,510	3,14,72,029
Other non- current assets	14	11,64,74,220	11,31,85,134
<b>Total non-current assets</b>		<b>1,36,80,47,469</b>	<b>1,06,35,26,326</b>
<b>Current assets</b>			
Inventories	15	9,13,80,524	8,91,92,562
Trade receivables	16	10,33,39,972	9,22,03,065
Cash and cash equivalents	17	24,69,41,880	19,25,19,476
Short term loans & advances	18	50,09,20,809	44,25,01,315
Other current assets	19	8,81,08,145	4,05,73,319
<b>Total current assets</b>		<b>1,03,06,91,330</b>	<b>85,69,89,737</b>
<b>Total Assets</b>		<b>2,39,87,38,799</b>	<b>1,92,05,16,063</b>
<b>Significant accounting policies</b>	1		
<b>The notes referred to above form an integral part of the financial statements</b>			

For and on behalf of the Board of Directors of

**Haldi Ram Products Private Limited**

MADHU

SUDAN

AGARWAL

**(Madhu Sudan Agarwal)**

Managing Director

DIN: 00011316

Address: J-15, Block - J,

Hauz Khas Enclave,

New Delhi-110016

Digitally signed by  
MADHU SUDAN  
AGARWAL  
Date: 2025.02.21 17:44:29  
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UMESH

AGARWAL

**(Umesh Agarwal)**

Whole Time Director

DIN: 00011472

Address: J-15, Block - J,

Hauz Khas Enclave,

New Delhi-110016

Digitally signed by  
UMESH AGARWAL  
Date: 2025.02.21  
17:15:41 +05'30'

Place : New Delhi

Date : 21st Feb., 2025

<b>Haldi Ram Products Private Limited</b>			
CIN : U15490HR1996PTC119135			
Regd. Office : Haldiram-Village Kherki Dhaula, Delhi Jaipur Highway, Gurugram - 122001			
Tel : +91 124 4771400 , Email : cs@haldiram.com			
<b>Provisional Statement of Profit and Loss for the period ended on 31 December 2024</b>			
			( Amount in ₹ )
<b>Particulars</b>	<b>Note No.</b>	<b>For the Period ended 31 December 2024</b>	<b>For the year ended 31 March 2024</b>
<b>Income</b>			
Revenue from operations	<b>20</b>	3,55,43,30,731	4,34,87,99,823
Other income	<b>21</b>	7,37,62,036	4,90,66,393
<b>Total income</b>		<b>3,62,80,92,767</b>	<b>4,39,78,66,216</b>
<b>Expenses</b>			
Cost of material consumed	<b>22</b>	1,28,76,21,958	1,48,73,05,652
Purchases of stock in trade	<b>23</b>	64,26,39,812	79,47,79,535
Changes in inventory of finished goods, work in progress and stock in trade	<b>24</b>	77,87,874	34,89,071
Employee benefits expense	<b>25</b>	57,49,59,375	68,56,59,161
Finance Costs	<b>26</b>	2,27,97,057	2,40,27,825
Depreciation & amortisation expenses	<b>27</b>	12,09,41,382	16,48,67,502
Other expenses	<b>28</b>	84,77,04,294	1,03,68,64,386
<b>Total expenses</b>		<b>3,50,44,51,752</b>	<b>4,19,69,93,132</b>
Profit before exceptional and extraordinary items and tax		12,36,41,016	20,08,73,084
Extraordinary items	<b>29</b>	1,99,08,451	96,17,930
<b>Profit before tax</b>		<b>10,37,32,565</b>	<b>19,12,55,154</b>
<b>Tax expenses</b>			
Current tax		3,40,14,040	6,21,63,950
Short/(Excess) provision for Income tax in Earlier year		-	(4,27,402)
Deferred tax charged/(credited)		(1,19,63,543)	(1,05,88,119)
<b>Profit for the year</b>		<b>8,16,82,068</b>	<b>14,01,06,725</b>
<b>Earnings per equity share of face value of Rs. 10/- each</b>			
- Basic (in Rs.)	<b>34</b>	<b>88.59</b>	<b>151.96</b>
- Diluted (in Rs.)		<b>88.59</b>	<b>151.96</b>
<b>Significant accounting policies</b>			
<b>1</b>			
<b>The notes referred to above form an integral part of the financial statements</b>			

For and on behalf of the Board of Directors of  
**Haldi Ram Products Private Limited**

**MADHU  
SUDAN  
AGARWAL**

Digitally signed by  
MADHU SUDAN  
AGARWAL  
Date: 2025.02.21  
17:46:01 +05'30'

**(Madhu Sudan Agarwal)**

Managing Director

DIN: 00011316

Address: J-15, Block - J,  
Hauz Khas Enclave,  
New Delhi-110016

**UMESH  
AGARWAL**

Digitally signed  
by UMESH  
AGARWAL  
Date: 2025.02.21  
17:16:22 +05'30'

**(Umesh Agarwal)**

Whole Time Director

DIN: 00011472

Address: J-15, Block - J,  
Hauz Khas Enclave,  
New Delhi-110016

Place : New Delhi

Date : 21st Feb., 2025

C-2/4 Sardarjung Development Area, Main Aurobindo Marg, New Delhi- 110016, India  
Tel: +91 (11) 47118888 | E-mail: prkumar@prkumar.in

**INDEPENDENT AUDITORS' REPORT**

To

**The Members of HR Bakers Private Limited**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **HR Bakers Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing (Sas) specified under section 143 (10) of the Companies Act, 2013. 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 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 on the financial statements.

**Emphasis of matter**

We draw attention to Note 3 to the financial statements which indicate that the Company has incurred a net loss of Rs. 5,271.54 thousand during the year ended 31<sup>st</sup> March 2024 and as of that date the Company's accumulated losses amount to Rs. 79,163.93 thousand resulting in erosion of a hundred percent of net worth of the Company. The management of the Company is evaluating various options, including starting a new line of business. These conditions, along with other matters as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matters



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**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Management's responsibility for the financial statements**

The Company's board of directors are 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with Rule 7. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not Detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on other legal and regulatory requirements**

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since it is a small company as defined under section 2(85) of the Companies Act 2013.

  
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2. (A) 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 purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B (6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014;
- c) The balance sheet and the statement of profit and loss 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 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 and 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) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act is not applicable since it is not a public company.
- h) The Modifications related to the maintenance of accounts and other matters connected therewith are as stated in Paragraph 2A(b) above on reporting under Section 143(3) (b) of the Act and Paragraph 2B(6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

(B) 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, in our opinion and to the best of our information and according to the explanations given to us;

1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

  
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- 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- 4) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note No 27 (x) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No 27 (xi) to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- 5) The Company has not declared or paid dividends during the year.
- 6) The reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014 is applicable from 1 April, 2023.

Based on our examination, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and same has not been operated throughout the year.

Place: New Delhi  
Date: 6<sup>th</sup> September, 2024

**TRUE COPY**

For P. R. KUMAR & Co.  
Chartered Accountants  
Firm Reg No.: 003186N

*(Signature)*  
(Deepak Srivastava)  
Partner  
M. No.: 501615





<b>HR BAKERS PRIVATE LIMITED</b>			
Reg. office: Haldiram - Village Kherki Daula, Dist: Jaipur Highway, Gurgaon, Bansa Road, Gurgaon - 122031, Haryana			
E-mail: <a href="mailto:hrhaldiram.com">hrhaldiram.com</a> ; Telephone No. : 91 124 477 1400			
CIN: U19127HR2017PTC118713			
<b>BALANCE SHEET AS AT 31st MARCH, 2024</b>			
PARTICULARS	NOTE	(All amounts in ₹ Thousand unless otherwise stated)	
		As At 31.03.2024	As At 31.03.2023
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS FUNDS</b>			
Share Capital	2	10,000.00	10,000.00
Reserve and Surplus	3	(75,161.44)	(75,892.39)
<b>NON-CURRENT LIABILITIES</b>			
Other Long Term Liabilities	4	35.50	35.50
Long Term Provisions	5	10.49	31.43
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	6	86,150.00	89,900.00
Trade Payables	7		
Total outstanding dues of creditors companies and other entities			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other Current Liabilities	8	1,705.51	3,538.61
Short Term Provisions	9	0.19	6.21
		<u>24,454.33</u>	<u>25,529.08</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Property, plant and equipment and Intangible assets</b>			
Property, Plant and Equipments	10	2,556.32	3,492.32
Intangible Assets		1,224.87	2,449.95
		<u>3,781.19</u>	<u>5,942.27</u>
Deferred Tax Assets (Net)	11	15,156.78	16,155.76
Long Term Loans and Advances	12	151.45	151.45
<b>CURRENT ASSETS</b>			
Inventory	13	19.52	146.11
Trade Receivables	14	175.12	15.14
Loans to Cash Equivalents	15	791.58	235.23
Short Term Loans and Advances	16	0.01	0.00
Other Current Assets	17	1,307.50	2,584.11
		<u>24,454.33</u>	<u>5,529.08</u>
Significant Accounting Policies	3		
Notes on Financial Statements	2-31		

For &amp; on behalf of the Board of Directors.

In terms of our Audit Report Attached

For: P. R. KUMAR &amp; CO.

Chartered Accountants

Firm Reg. No. 1001965

*Deepak*  
(DEEPAK SRIVASTAVA)

Partner

C. No. 581015

Firm Reg. No. 1001965

Firm Reg. No. 1001965, 2024



*Manohar*

(MANOHAR LAL AGARWAL)

Director

DIN: 161295288

Address: F-15, Haveli Khas Endave

New Delhi - 110016

*Ashish Agarwal*

(ASHISH AGARWAL)

Director

DIN: 00011466

Address: F-15, Haveli Khas Endave,

New Delhi - 110016

*TRUE COPY*

**HR BAKERS PRIVATE LIMITED**

Reg. office: Hadimant - Village Khirki Daula, Delhi - Gurugram Highway Gurugram, Basai Road, Gurugram- 122001, Haryana

E-mail: hr@haldiram.com, Telephone No.: +91 124 477 1400

(CIN: JJ5127HR2017PTC118713)

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

PARTICULARS	NOTE	(All amounts in Rs. in Lakhs, unless otherwise stated)	
		31.03.2024	31.03.2023
<b>INCOME</b>			
Revenue from Operations	18	1,932.22	2,431.17
Other Income	19	19.62	26.02
<b>Total Revenue</b>		<b>2,051.84</b>	<b>2,457.19</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	20	734.57	776.83
Change in Inventories of finished goods & stock-in-trade	21	-	-
Employee Benefit Expense	22	615.41	744.71
Finance Costs	23	3,370.51	3,117.53
Depreciation and Amortisation Expense	24	1,761.08	1,928.67
Other Expenses	25	850.24	705.65
<b>Total Expenses</b>		<b>7,332.38</b>	<b>7,298.28</b>
<b>Profit/(Loss) before tax</b>		<b>(5,271.54)</b>	<b>(4,841.09)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax Reversal		-	-
<b>Profit/(Loss) after tax</b>		<b>(5,271.54)</b>	<b>(4,841.09)</b>
<b>Earnings per equity share of face value of Rs. 10/- each</b>	26		
Basic (Rs.)		(5.27)	(4.84)
Diluted (Rs.)		(5.27)	(4.84)
Significant Accounting Policies	1		
Notes on financial statements	2-31		

For &amp; on behalf of the Board of Directors

In Terms of our Audit Report Attached

For P. R. KUMAR &amp; CO

Chartered Accountants

Firm No. 001808

New Delhi

New Delhi

New Delhi

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Mandhar

(MANDHAR LAL AGARWAL)

Director

DIN: 00247880

Address: J-15, Huda Khas Enclave,

New Delhi-110015

Ashish Agarwal

(ASHISH AGARWAL)

Director

DIN: 00014936

Address: J-15, Huda Khas Enclave,

New Delhi-110015

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**Notes to the Financial Statement for the year ended 31st March, 2024**

**Note- 1 SIGNIFICANT ACCOUNTING POLICIES**

**A (i) Basis of Accounting**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention of an accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the standards of accounting to be adopted thereon are prescribed by Central Government in consultation with the recommendation of the National Financial Reporting Authority. The existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133(1)(Companies Accounting Standards) rules, 2016, as amended and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services provided, the company has opted to adopt operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**Going Concern Assumption**

The company has incurred net loss after tax of ₹ 3,271.14 thousand during the year ended March, 2024 and as on that date, the liability exceed its total assets by ₹ 59,153.99 thousand. However, the existence of a material uncertainty regarding the Company's ability to continue as a going concern. Considering the discussion with the management of the company, the management has decided to disclose the financial information for the year that might have a significant effect on entity's viability within the foreseeable future. The Company's financial statements have been prepared on a going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in a different outcome. Management's judgment and estimate are carried on costs of services rendered in the period.

**B (i) Property, Plant and Equipment**

Property, plant and equipment are stated at their original cost and include all expenses relating to acquisition and installation.

Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried out are recognized in the Statement of Profit and Loss.

**C (i) Intangible Assets**

Identifiable intangible assets expected to provide future economic benefits are stated at their original cost and include all expenses relating to acquisition and installation.

**D (i) Depreciation/Amortization**

Depreciation on property, plant and Equipments are provided on the written down of an method over the useful lives of assets as defined in Schedule III of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

**E (i) Intangibles**

In any, the assets are amortized on a straight line basis over the estimated useful life commencing

A summary of amortization charges relative to the company's intangible assets is as follows:

Intangible assets	Estimated Useful Life In No. of years
Software	3 years
Business Right	10 years

**F (i) Inventories**

Raw material, fuel, spare material and finished goods are valued at lower of cost and net realizable value. The cost of the inventory cost for various categories of inventories are as follows:

Raw Material, Fuel, Packing Material	At cost on Weighted Average basis
Spare Finished Goods	At estimated cost
Finished Goods - Bought out parts	At cost on Weighted Average basis
Finished Goods - Inhouse items	At estimated cost



**F Revenue Recognition**

Sales of goods are accounted for at the time of billing but end at the point of dispatch of finished goods to the customers.

Interest income is recognised on a time proportion basis to account the amount outstanding and the rate applicable.

**G Employee Benefits:**

The Company has various schemes of retirement benefits such as provident fund, gratuity and leave encashment. The Company's contribution to the provident fund is charged against revenue every year. Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year.

Provision for leave encashment is accrued and provided for on the basis of actuarial valuation made at the end of each financial year. Actuarial gain and losses are an immediate charge to Profit and Loss Account and are not deferred.

The company recognises a liability for Sick Leave to the extent that absences in the coming years are expected to be greater than the Sick Leave entitlements earned in the coming year. The amount is calculated based on the unused Sick Leave entitlement that can be carried forward at the balance sheet date, to the extent that the company anticipates a workforce. The Staff to cover those future absences. Further, the provision of Sick Leave is accrued and provided for the basis of actuarial valuation made at the end of each financial year.

**H Additional demand of taxes**

Payment of additional demand of Sales Tax and Income Tax are accounted for on payment basis. Similarly refund of Sales Tax and Income Tax are accounted for on when received basis.

**I Taxation**

There is no Provision for current tax made during the period after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1991. Provision are recorded when it is estimated that a liability due to disallowance or other provision is probable. Minimum alternative tax (MAT) paid in accordance with the tax law, which is given due to India's economic liberalisation in form of tax credit against future income tax liability, is recognised as an asset in the balance sheet if there is sufficient evidence that the company will pay normal tax. The company offsets, on year to year basis, its current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised to the extent there is reasonable certainty that these assets can be realised in future. Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

**Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by weighted average number of equity shares outstanding during the period. Fully paid up equity shares are treated as a fraction of 20 cent to shares to the extent that they are entitled to participate in dividends relative to fully paid up shares during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for bonus issues, bonus shares, stock splits and reverse stock splits (in terms of number of shares) that have changed the number of shares outstanding, without a corresponding change in equity.

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 diluted potential ordinary shares.

**K Cash and Cash Equivalents**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash at bank, cash in hand, demand deposit with banks and other short-term deposit with an original maturity of three months or less.

**L Exchange Fluctuation**

Current assets and liabilities in foreign currencies outstanding at the close of the financial year are valued at the appropriate exchange rate at the close of the year. The loss or gain due to fluctuations of exchange rates is charged to Profit and Loss account.



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**N Impairment of assets**

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling or low value to use determined by the present value of estimated future cash flows.

**N Lease**

Rent expenses are treated as revenue expense type.

**O Provisions, contingent liabilities and contingent assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- (i) The company has a present obligation as a result of a past event,
- (ii) A probable outflow of resources is expected to settle the obligation and
- (iii) The amount of the obligation can be reliably estimated.

Contingent liability is disclosed in the case of:

- (i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation,
  - (ii) a possible obligation, unless the probability of outflow of resources is remote.
- Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**P Prior period and extraordinary items**

Income and expenditure pertaining to prior period as well as extraordinary items, where material, are disclosed separately.

**Q Segment Reporting**

As the company's business activity falls within a single primary business "Batac e Products" the disclosed requirement of Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

  
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**HR BAKERS PRIVATE LIMITED**

Reg. office: (Haldhiam) - Village Kherki Daula, Extra Jaipur Highway, Gurgaon, Sector Road, Gurgaon - 122001, Haryana  
E-mail: cs@haldhiam.com, Telephone No.: (91) 124 477 1400

(CIN: U15127HR2017PTC118713)

**Notes to the Financial Statement for the Year ended 31st March, 2024**

PARTICULARS	(All amount in Rs. Thousand, unless otherwise stated)	
	As At	As At
	31.03.2024	31.03.2023

**2. SHARE CAPITAL****AUTHORISED**

10,00,000 (Previous year: 10,00,000) Equity Shares of Rs. 10/- each	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,000.00</u>

**ISSUED, SUBSCRIBED & PAID-UP**

10,00,000 (Previous Year: 10,00,000) Equity Shares of Rs. 10/- each in cash at par fully paid	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,000.00</u>

**2.1 Details of shareholder holding more than 5% of shares:**

Name of Shareholder	As At 31.03.2024		As At 31.03.2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Mr. ASISH AGARWAL	-	0.00%	-	0.00%
Mr. Manish SUDAN AGARWAL	-	0.00%	-	0.00%
Mr. Manish Lal AGARWAL	-	0.00%	-	0.00%
Mr. Umesh AGARWAL	-	0.00%	-	0.00%
Dr. Anand AGARWAL	-	0.00%	-	0.00%
Mr. Anil AGARWAL	-	0.00%	-	0.00%
Dr. Pardeep AGARWAL	-	0.00%	-	0.00%
M/s. Kapse Krishna Trust	5,47,000	54.70%	5,47,000	54.70%
M/s. Anshu Krishna Trust	4,53,000	45.30%	4,53,000	45.30%
Total	10,00,000	100%	10,00,000	100.00%

**2.2 Details of share held by promoters at the end of the year:**

NAME OF SHAREHOLDER	As At 31.03.2024		As At 31.03.2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Mr. Manish Lal Aggarwal	-	0.00%	-	0.00%
Mr. Manish Sudhan Aggarwal	-	0.00%	-	0.00%
Mr. Anand Aggarwal	-	0.00%	-	0.00%
Mr. Anil Aggarwal	-	0.00%	-	0.00%
Mr. Umesh Aggarwal	-	0.00%	-	0.00%
Dr. Anshu Aggarwal	-	0.00%	-	0.00%
Dr. Pardeep Aggarwal	-	0.00%	-	0.00%
M/s. Kapse Krishna Trust	5,47,000	54.70%	5,47,000	54.70%
M/s. Anshu Krishna Trust	4,53,000	45.30%	4,53,000	45.30%
Total	10,00,000	100.00%	10,00,000	100.00%

**2.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:**

Particulars	As At 31.03.2024		As At 31.03.2023	
	No. of Shares Held	Amount	No. of Shares Held	Amount
Shares outstanding at the beginning of the year	10,00,000	10,000.00	10,00,000	10,000.00
Shares outstanding at the end of the year	10,00,000	10,000.00	10,00,000	10,000.00

**2.4 Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to the vote per share. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all the preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the shareholders.

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**HR BAKERS PRIVATE LIMITED**

Reg. office: Chaidiram - Village Kierki Daula, Delhi Jaipur Highway, Gurgaon, Basal Road, Gurgaon- 122001, Haryana

E-mail: ex@chaidiram.com, Telephone No.: +91 124 477 1400

(CIN: U15127HR2017PT118713)

**Notes to the Financial Statement for the Year ended 31st March, 2024**

(All amount in Rs. Thousands, unless otherwise stated)

**2.5 Promoter's shareholding**

Shares held by Promoter at the end of the year	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Dr. Mahesh Ch. Agarwal	-	0.00%	0.00%	-	0.00%	0.00%
Mr. Pooja Sagar Agarwal	-	0.00%	0.00%	-	0.00%	0.00%
Mr. Anand Agarwal	-	0.00%	0.00%	-	0.00%	0.00%
Mr. Amit Agarwal	-	0.00%	0.00%	-	0.00%	0.00%
Mr. Animesh Agarwal	-	0.00%	0.00%	-	0.00%	0.00%
Mr. Anshu Agarwal	-	0.00%	0.00%	-	0.00%	0.00%
Mr. Praveen Agarwal	-	0.00%	0.00%	-	0.00%	0.00%
M/s Ruchi Krishna Trust	5,47,000	54.70%	0.00%	5,47,000	54.70%	0.00%
M/s Anand Krishna Trust	5,53,000	55.30%	0.00%	5,53,000	55.30%	0.00%
<b>Total</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

**2.6 The Company does not hold any issued equity shares reserved for issue under options and convertible warrants**

**2.7** The Company has not issued any equity shares during the last five financial years immediately preceding the balance sheet date i.e. 31 March 2024, in relation to shares issued without receiving cash. Further, none of the equity shares have been issued as part of stock options and other form of the equity shares have been bought back during the last five financial years immediately preceding the balance sheet date i.e. 31 March 2024.

	as At <u>31.03.2024</u>	as At <u>31.03.2023</u>
<b>3. RESERVES &amp; SURPLUS</b>		
Balance at the end of last year	(71,992.39)	(69,613.20)
add: Profit/(Loss) for the year	(7,671.54)	(4,841.09)
Change Balance	<u>(79,663.93)</u>	<u>(73,652.39)</u>
<b>Total Reserves and Surplus</b>	<u>(79,663.93)</u>	<u>(73,652.39)</u>
<b>A. Nature and purpose of reserves</b>		
<b>Retained Earnings:</b> Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividend or other distributions and to the holders.		
<b>4. OTHER LONG TERM LIABILITIES</b>		
Non-current Payable	<u>35.50</u>	<u>35.50</u>
<b>5. LONG TERM PROVISIONS</b>		
Gratuity (unfunded)	0.00	0.00
Leave Encashment (unfunded)	8.42	10.49
Others	<u>1.06</u>	<u>1.48</u>
	<u>18.49</u>	<u>35.43</u>
<b>6. SHORT TERM BORROWINGS</b>		
<b>Unsecured Loan repayable on demand</b>		
Loan from Related Parties	<u>85,150.00</u>	<u>85,900.00</u>
	<u>85,150.00</u>	<u>85,900.00</u>

**6.1** The loan from Related Parties, amounting Rs. 85,150/- thousand (Previous year Rs. 85,900 thousand) is unsecured & is repayable on demand. The Company has not defaulted in repayment terms.

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**HR BAKERS PRIVATE LIMITED**

Reg. Office: Indirapuram - Village: Kherki Daula, Delhi Jaipur Highway, Gurgaon, Bazar Road, Gurgaon- 122001, Haryana

E-mail: [cs@hiraam.com](mailto:cs@hiraam.com), Telephone No.: +91 124 477 1430

(CIN: U19112/HR2017PTC118713)

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

(All amount in Rs. Thousand unless otherwise stated)

**7. TRADE PAYABLES**

(a) In respect of dues of micro enterprises and small enterprises

-

-

(b) Outstanding dues of creditors other than micro enterprises and small enterprises

3,708.52

3,905.70

3,708.523,905.70

\*Disclosure required under section 22 of the Micro, small and medium enterprises Development Act, 2006 are as below:

(i) Dues remaining unpaid as at March 31

- Principal

-

-

- Interest on the above

-

-

(ii) Interest paid in terms of Sec 16 of the Act, wherein 10% amount of payment made by the supplier beyond the specified day during the year

-

-

- Interest paid beyond the specified date

-

-

- Interest paid in terms of section 16 of the Act

-

-

(c) Amount of interest due and payable for the period of delay in payments made beyond the specified date during the year

-

-

(d) Further interest due and payable over the succeeding year, until such date when the interest due is due and actually paid to the small enterprises

-

-

(e) Amount of interest accrued and remaining unpaid as at March 31

-

-

Notes on Micro and Small Enterprises have been determined by the credit rating parties have been qualified on the basis of information collected by the Management. It has been relied upon by the auditors.

**7.1 Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment			
	Less Than 1 Year	1-2 years	2-3 years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	3,708.52	3340	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

\* There are no unfiled payments made during the year.

**7.2 Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment			
	Less Than 1 Year	1-2 years	2-3 years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	3,905.70	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

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**HR BAKERS PRIVATE LIMITED**

Reg. office - Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon- 122001, Haryana

E-mail: cs@haldiram.com, Telephone No.: +91 124 477 1433

(CIN: U15127HR2017PTC118713)

**Notes to the Financial Statement for the Year ended 31st March, 2024**

(All amount in Rs. Thousand, unless otherwise stated)

	As At 31.03.2024	As At 31.03.2023
<b>8. OTHER CURRENT LIABILITIES</b>		
Statutory Liabilities	186.37	374.07
Other Liabilities	1,319.20	3,164.56
	<u>1,505.57</u>	<u>3,538.63</u>
<b>9. SHORT TERM PROVISIONS</b>		
Provision for employee benefits		
Gratuity	0.01	0.02
Leave Proportion	0.17	0.19
Sick Leave	*	*
	<u>0.18</u>	<u>0.21</u>



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**HR BAKERS PRIVATE LIMITED**

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 E-mail: cs@haldiram.com, Telephone No : 0124 477 1400  
 (CIN: U15127HR2017PCL118713)

**Notes to the Financial Statement for the Year ended 31st March, 2024**

(All amounts in Rs. The Rupee unless otherwise stated)

	As At 31.03.2024	As At 31.03.2023
<b>11 DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Liability		
Related to Fixed Assets	(1,370.77)	(1,570.77)
Deferred Tax Assets	-	-
Others	17,627.55	17,627.55
	<u>16,356.78</u>	<u>16,356.78</u>
<b>12 LONG TERM LOAN AND ADVANCES</b>		
(Unsecured considered good unless otherwise stated)		
Security Deposit	331.45	331.45
	<u>331.45</u>	<u>331.45</u>
<b>13 INVENTORIES</b>		
At lower of cost and net realisable value		
(As ascertained and certified by the management)		
Raw Material	-	-
Packing Material	30.52	148.11
Finished goods (Manufactured)	-	-
Stock in Trade	-	-
Stores and Spares	-	-
	<u>30.52</u>	<u>148.11</u>
<b>14 TRADE RECEIVABLE</b>		
Outstanding for a period exceeding 6 months		
Unsecured Considered Good	167.00	15.99
Other Receivables		
- Unsecured Considered Good	0.10	0.15
	<u>167.10</u>	<u>16.14</u>

\* Includes Rs. Nil/- (Previous Year Rs. Nil/-) dues from companies whose creditors are members of the auditor.

**14.1 Trade Receivables ageing schedule**

PARTICULARS	Outstanding for following periods from the date of transaction			
	Less Than 6 Months	6m to 1 Year	1-2 years	2-3 years
(i) undisputed TR-Considered Good	79.6	79.65	-	-
(ii) Undisputed TR-Considered Doubtful	-	-	-	-
(iii) Disputed TR-Considered Good	-	-	-	-
(iv) Disputed TR-Considered Doubtful	-	-	-	-

\* There are no write off during the year.

**Trade Receivables ageing schedule**

PARTICULARS	Outstanding for following periods from the date of transaction			
	Less Than 6 Months	6m to 1 Year	1-2 years	2-3 years
(i) undisputed TR-Considered Good	-	-	-	-
(ii) undisputed TR-Considered Doubtful	-	-	-	-
(iii) Disputed TR-Considered Good	3.15	-	-	-
(iv) Disputed TR-Considered Doubtful	-	-	-	-

\* There are no write off during the year.

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**HR BAKERS PRIVATE LIMITED**

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E-mail : cs@haldiram.com, Telephone No. : +91 124 477 1400

(CIN: U15127HR2017PTC011821G)

**Notes to the Financial Statement for the Year ended 31st March, 2024**

(All amounts in Rs. Thousand unless otherwise stated)

	As At 31.03.2024	As At 31.03.2023
<b>15 CASH AND CASH EQUIVALENTS</b>		
Cash-in-hand	87.13	87.30
Balance with bank	666.45	151.92
	<u>753.58</u>	<u>239.22</u>
<b>16 SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured considered good unless otherwise stated)		
Prepaid Expenses	-	-
Advance to supplier	9.01	8.00
	<u>9.01</u>	<u>8.00</u>
<b>17 OTHER CURRENT ASSETS:</b>		
Balance with Statutory Authority	1,007.58	1,867.83
Other Recoverable	-	0.28
	<u>1,007.58</u>	<u>1,868.11</u>



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(CIN: U14127HR2017PTC118713)

**NOTES TO THE FINANCIAL STATEMENT for the Year ended 31st March, 2024**

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

	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>18 REVENUE FROM OPERATIONS</b>		
Sale of Food products	2,032.22	2,431.17
	<u>2,032.22</u>	<u>2,431.17</u>
<b>19 OTHER INCOME</b>		
Profit on Sales of Property, Plant & Equipment	*	*
Miscellaneous Income	19.02	26.02
	<u>19.02</u>	<u>26.02</u>
<b>20 COST OF MATERIAL CONSUMED</b>		
Raw Material	734.57	778.81
	<u>734.57</u>	<u>778.81</u>
<b>20.1 Raw Material Consumed</b>		
Vegetable Product	734.57	778.81
Milk Product	*	*
Prepared Food Stuff	*	*
Others	*	*
	<u>734.57</u>	<u>778.81</u>
<b>21 CHANGE IN INVENTORIES OF FINISHED GOODS</b>		
<b>Opening Stock</b>		
Stock in Trade	*	*
	<u>*</u>	<u>*</u>
<b>Closing Stock</b>		
Stock in Trade	*	*
	<u>*</u>	<u>*</u>
(Increase)/Decrease in Stock	<u>(A-B)</u>	<u>*</u>
<b>22 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	541.38	675.46
Contribution to provident fund and other funds	65.35	85.38
Staff Welfare Expenses	*	1.37
	<u>606.73</u>	<u>762.21</u>
<b>22.1</b> The expenses incurred under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2006, are given below:		

**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized and charged off for the year and as under Employer's Contribution to Provident Fund Pension Scheme



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(CIN: U15127HR2017P1C118713)

**Notes to the Financial Statement for the Year ended 31st March, 2024**

(All amounts in ₹ Thousands, unless otherwise stated)

**Defined Benefit Plan**

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for an active member of the plan.

**a. Change in Present value of the obligation**

	Gratuity (funded) 31.03.2024	Gratuity (Funded) 31.03.2023
Present Value of Obligation as at the beginning of the period	16.48	36.97
Interest Cost	1.20	7.86
Current Service Cost	7.29	25.77
Past Service Cost		
Benefits Paid		
Actuarial (Gain) Loss on obligation	(15.49)	(51.13)
Present Value of Obligation as at the end of the period	9.89	16.47

**b. Fair Value of Plan Assets at beginning of the period**

Actual Return on Plan Assets		
Employer Contributions		
Benefits Paid		
Fair Value of Plan Assets at the end of the period		
Fund Status		
Excess of Actual over estimated return on Plan Assets		

**c. Actuarial Gain/Loss on Plan Assets**

Expected Return on Plan Assets	*	*
Actual Return on Plan Assets	*	*
Actuarial Gain/(Loss) on Plan Assets	*	*

**d. Actuarial Gain/Loss Recognized**

Actuarial Gain/(Loss) for the period Obligation	(16.98)	(51.13)
Actuarial (Gain)/Loss for the period Plan Assets	*	*
Total (Gain)/Loss for the period	(16.89)	(51.13)
Actuarial (Gain)/Loss Recognized in the period	(16.89)	(51.13)
Unrecognized Actuarial (Gain)/Losses at the period of the period		

**e. The amount to be Recognized in the balance sheet and related analysis**

Present Value of Obligation as at the end of the period	*	*
Fair Value of Plan Assets at the end of the period	*	*
Fund Status / Difference	*	*
Excess of actual over estimated	*	*
Unrecognized actuarial (gain)/losses	*	*
Net assets/(liability) Recognized in the balance sheet	*	*



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(CIN: U15127HR2017PTC118713)

**NOTES TO THE FINANCIAL STATEMENT for the Year ended 31st March, 2024**

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

	Gratuity (Funded) 31.03.2024	Gratuity (Funded) 31.03.2023
<b>f</b> Expenses recognised in the statement of Profit & Loss		
Current Service Cost	7.29	21.77
Past Service Cost	-	-
Interest Cost	1.20	7.90
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognised in the period	(10.88)	151.13
Expenses recognised in the statement of Profit & Loss	(6.39)	(22.50)
<b>g</b> Reconciliation Statement of Expenses in the Statement of Profit & Loss		
Present Value of Obligation as at the end of period	-	-
Present Value of obligations as at the beginning of the period	-	-
Benefits Paid	-	-
Net Return on Plan Assets	-	-
Expenses recognised in the Statement of Profit & Loss in (our/s)	-	-
<b>h</b> Amount for the current Period		
Present Value of Obligation as at the end of period	-	-
Fair Value of Plan Assets at the end of the period	-	-
Fair Value (Deficit)	-	-
Experience adjustment on plan liabilities (loss)/gain	(17.00)	(51.41)
Experience adjustment on plan assets (loss)/gain	-	-
<b>i</b> Movement in the liability recognised in the Balance Sheet		
Opening Liability	16.48	38.57
Expenses as above	(6.39)	(22.50)
Benefits Paid	-	-
Actual Return on plan assets	-	-
Closing Liability	8.09	16.07
<b>ii</b> Major Categories of Plan Assets (as percentage of Total Plan Assets)	ii)	ii)
Assets managed by Insurer		
<b>k</b> Reference best estimate of expenses for the next Annual reporting period is		
<b>l</b> Sensitivity Analysis of the defined benefits Obligation		
<b>ii</b> Impact of change in Discount Rate		
Present value of obligation at the end of the period	8.09	16.47
Impact due to the change of 1%	(0.97)	12.92
Impact due to decrease of 1%	1.11	21.12
<b>iii</b> Impact of change in Salary Increase		
Present value of obligation at the end of the period	8.09	16.48
Impact due to increase of 1%	1.11	21.29
Impact due to decrease of 1%	(0.76)	17.22

23 FINANCE COSTS  
Interest Expenses



31.03.2024

31.03.2023

3,370.51

3,137.73

3,370.51

3,137.93

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(CIN: U15127HR2017PTC118713)

**Notes to the Financial Statement for the Year ended 31st March, 2024**

(All amount in Rs. Thousand unless otherwise stated)

	31.03.2024	31.03.2023
<b>24 DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation and amortisation for the year:		
Tangible assets	636.18	563.64
Intangible assets	1,124.90	1,124.98
	<u>1,761.08</u>	<u>1,688.62</u>
<b>25 OTHER EXPENSES</b>		
rent Expenses	360.00	356.00
Power & Fuel Expenses	-	-
Repair & Maintenance - Others	32.57	8.74
Printing Material Consumption	112.94	45.83
Airic Fees (Refer Note 26.1)	80.00	80.00
Business Promotion Expenses	8.00	-
Commission & Brokerage	2.99	8.63
Conveyance & Traveling Expenses	-	13.65
House Keeping Expenses	-	-
Legal & Professional Charges	97.62	10.00
Printing & Stationery	4.13	6.39
Government expense	4.00	-
Rent, Rate & Taxes	54.13	24.27
Telephone & Postage Expenses	9.70	-
Miscellaneous Expenses	93.24	151.16
	<u>850.79</u>	<u>708.65</u>
<b>25.1 Payment to Auditors</b>		
Audit Fees	80.00	80.00
Other Matters	-	-
	<u>80.00</u>	<u>80.00</u>
<b>26 EARNINGS PER SHARE (BASIC &amp; DILUTED)</b>		
"Earnings per Share" is calculated in accordance with Accounting Standard-20, (Earnings per Share) as prescribed Under the Companies (Accounting Standards) Rules, 2006 -		

Particulars	31.03.2024	31.03.2023
Profit/(Loss) after tax for the year (Rs.)	(5,271.54)	(4,841.07)
Profit/(Loss) attributable to equity share for the year (Rs.)	(5,271.54)	(4,841.07)
Weighted average number of shares outstanding during the year	10,00,000	10,00,000
Basic EPS (Rs.)	(5.27)	(4.84)
Diluted EPS (Rs.)	(5.27)	(4.84)
nominal value per equity share (Rs.)	10.00	10






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CIN: U15127HR2012PTC118211

**Notes to the Financial Statement for the Year ended 31st March 2024**

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

**27 Additional Regulatory Information**

(i) Ratios	As At 31.03.2024	As At 31.03.2023	Change in Ratio	% Change	Reason for change, if more than 25%
(i) Current Ratio (Current Assets / Current Liabilities)	0.94	0.64	0.30	46.87%	Increase in current liabilities
(ii) Debt-Equity Ratio (Total Debt / Shareholders Equity)	1.25	1.31	-0.06	-4.57%	Decrease in liabilities and increase in debt
(iii) Debt Service Coverage Ratio (EBIT / Debt Service Interest + Principal)	0.60	0.80	-0.20	-25.00%	Decrease in profitability
(iv) Return on Equity Ratio (Net Income Available for Equity Shareholders / Shareholders Equity)	0.08	0.29	-0.21	-72.41%	
(v) Inventory turnover ratio (Cost of Goods Sold / Avg Inventory)	21.66	11.58	10.07	86.94%	Decrease in inventory
(vi) Trade Receivables turnover ratio (Net Credit Sales / Avg Account Receivables)	20.92	148.15	-127.23	-85.89%	Decrease in revenue
(vii) Trade payables turnover ratio (Net Credit Purchases / Avg Account Payables)	3.76	0.53	3.23	609.32%	Decrease in net liability payable
(viii) Net capital turnover ratio (Net Income / Net Working Capital)	-0.03	-0.08	0.05	62.50%	Decrease in profitability
(ix) Net profit ratio (Net Profit / Revenue)	-1.99	-1.99	0.00	0.00%	Decrease in profitability
(x) Return on Capital employed (ROCE) (Earnings Before Interest & Tax / Capital Employed)	0.03	0.03	0.00	0.00%	Decrease in profitability
(xi) Return on investment (Net Return on Investment / Cost of Investment)	NA	NA			NA



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(CIN: U15122HR2017PTC118713)

**Notes to the Financial Statement for the Year ended 31st March, 2024**

(All amount in Rs. Thousand, unless otherwise stated)

- ii. The company has not entered into any Scheme of Arrangement which requires approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence no details have been given as required to be disclosed under this clause of the AR. However, the Company have entered into a Scheme of Arrangement after closure of financial year 2023-2024, the details of which have been disclosed in note no 30 of the Financial Statements.
- iii. The company have Property, Plant & Equipment but has not revaluated its Property, Plant & Equipment, hence no details have been given as required to be disclosed under this clause of the AR.
- iv. The Company does not hold any benami property, and therefore no proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, hence no disclosure required under this clause of the AR. Hence, appropriate.
- v. The company does not have any borrowings from banks, hence no details have been given as required to be disclosed under this clause of the AR.
- vi. The company has not been declared willful defaulter by any bank or financial institution or other lender, hence no details have been given as required to be disclosed under this clause of the AR.
- vii. The company did not hold any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, hence no details have been given as required to be disclosed under this clause of the AR.
- viii. The company has no charge or satisfaction of charge yet to be registered with the Registrar of Companies beyond the statutory period as stipulated under the provisions of the Companies Act, 2013.
- ix. The company has complied with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 (read with Companies (Restriction on number of Layers) Rules, 2017), hence no details have been given as required to be disclosed under this clause of the AR.
- x. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (intermediate parties) with the understanding (whether recorded in writing or otherwise) that the intermediate party:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - 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 Beneficiary.
- xii. The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions) of the Income Tax Act, 1961.
- xiii. The company has not traded or invested in crypto currency or virtual currency during the financial year.

**28 ADDITIONAL INFORMATION**

a. Expenditure in Foreign Currency

b. Value of Imported and Indigenous Raw Material Consumed

Particular	As At 31.03.2024		As At 31.03.2023	
	Value	%age	Value	%age
Imported	-	-	-	-
Indigenous	734.57	100.00%	779.83	100.00%
Total	734.57	100.00%	779.83	100.00%

c. C.I.F. Value of Import on Accrual Basis

Particulars	As At		As At
	31.03.2024		
Capital goods	-	-	-
Raw material	-	-	-
Total	-	-	-




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CIN: U15127HR2017PTC118713

**Notes to the Financial Statement for the Year ended 31st March, 2024**

(All amount in Rs. Thousand, unless otherwise stated)

**29 Scheme of Arrangement:**

As per closure of Transfer Year ended 31st March, 2024, the Company have filed a Joint Application for the Composite Scheme of Arrangement (the Scheme) through which it has been proposed to demerge the QSR business of:

1. Harkram Mktg. Private Limited (Transferor Company-1/ Applicant Company No-1); and
2. Halvay (B) L. Foods Private Limited ( Transferor Company-2/ Applicant Company No -2)

and to the with the business of:

1. Harkram Products Private Limited (Transferor Company-1/ Applicant Company No-4)
2. HR BAKER Private Limited (Transferor Company-2/ Applicant Company No-5)
3. Harkram Retail Private Limited (Transferor Company-3/ Applicant Company No-6)
4. Harkram Foods Private Limited (Transferor Company-4/ Applicant Company No-5)

to Harkram Marketing Pvt. Ltd. (Resulting Company/ Transferor Company/ Applicant Company No-3) with effect from the appointed date of 1st April, 2024, in order to optimize and leverage the resources of all the Companies and to update QSR business structure fully. The scheme for the Composite Scheme of Arrangement was approved by the Board of Directors of the Company on 28th May, 2024 and the application before the Hon'ble National Company Law Tribunal (NCLT) Gurgaon Bench, was filed on 31st May, 2024.

**30 RELATED PARTY TRANSACTIONS**

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in accounting standard as identified by the management are given below:-

**30.1 RELATIONSHIP**

a. Enterprises in which the company has control:	Nil
b. Key Management Personnel:	
1. Mr. Nandhan Lal Agarwal	Director
2. Mr. Ashish Agarwal	Director
3. Mr. Harju Sudan Agarwal	Director
c. Relatives of Key Management Personnel:	
Mrs. Samira Agarwal	Spouse of Key Managerial Personnel
Mrs. Priyanka Agarwal	Spouse of Key Managerial Personnel
Mrs. Harju Agarwal	Spouse of Key Managerial Personnel
Mr. Amit Agarwal	Son of Key Managerial Personnel
Mr. Ganika Agarwal	Son of Key Managerial Personnel
Mr. Anand Agarwal	Son of Key Managerial Personnel
Mr. Umesh Agarwal	Son of Key Managerial Personnel



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GSTIN: U15127HR2012PTCL182133

**Notes to the Financial Statement for the Year ended 31st March, 2024**

(All Amounts in INR Lakhs unless otherwise stated)

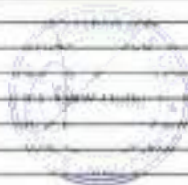
8. Enterprise over which key management personnel and their relative are able to exercise significant influence		
1. Haidiram Shacks Private Limited	49	Sygnature Agri Export Private Limited
2. Haidiram Manufacturing Company Private Limited	54	Haidiram Foods Private Limited
3. Haidiram Marketing Private Limited	80	Haidiram Foods International Private Limited
4. Haidiram Overseas Private Limited	81	Haidiram Snacks Manufacturing Private Limited
5. Haidiram India Private Limited	82	Surya India Limited
6. Haidiram Private Foods Private Limited	83	SimpleHealthy Foods Private Limited
7. Haidiram Agri Export Private Limited	84	Ethnic Food Manufacturing Private Limited
8. H. R. Equipment & Warehouses Private Limited	85	Foundry Foods Private Limited
9. HR Snacks Private Limited	86	Haidiram Shacks Food Private Limited
10. Akash Gaba Foods Private Limited	87	Vijay Multitech Private Limited
11. Haidiram Overseas Limited (UK)	88	Kusnata Bakes Private Limited
12. Cheesecake Apartments Limited (UK)	89	Sandwich Factory Private Limited
13. Breadbox Experiences Private Limited	40	Amica Snacks and Beverages International Private Limited
14. Haidiram Retail Private Limited	41	M/s AKA Agarwal Family Trust UK
15. Haidiram Retail Private Limited	42	M/s Haidiram Educational Society
16. Haidiram Retail Private Limited	43	M/s Haidiram Charitable Society
17. Bakers Snacks Private Limited	44	M/s Shubh Law Trust
18. Diction Food Private Limited	45	M/s Ramesh Kumar Trust
19. Sakanya Holding Limited (UK)	46	M/s Annapurna Trust
20. S. M. Food Engineering Private Limited	47	M/s Manohar Lal Agarwal Family Trust
21. Akash Food Products Private Limited	48	M/s Anand Agarwal Family Trust
22. Haidiram Agri Export Processing Private Limited	49	M/s Parul Agarwal Family Trust
23. Chandigarh Sweets Limited	50	M/s Anil Agarwal Family Trust
24. HR Baking Private Limited	51	M/s Madhu Suman Agarwal Family Trust
25. Haidiram Retail Private Limited	52	M/s Arjun Agarwal Family Trust
26. HR Experiences Private Limited	53	M/s Umesh Agarwal Family Trust
27. Garden Zakes Private Limited	54	Devindra Private Limited

**30.2 The following transactions were carried out with related parties in the ordinary course of business**

Particulars	Enterprise over which key management personnel and their relative are able to exercise significant influence	Key Management Personnel	Relative of Key Managerial person	Total
<b>Transaction during the year</b>				
Purchase of goods	227.45	+	+	227.45
	(1,104.96)	+	+	(1,104.96)
Sale of goods	134.35	+	+	134.35
	100.07	+	+	100.07
Sale of Property, Plant & Equipment	+	+	+	+
	+	+	+	+
Pay Paid	161.00	+	+	161.00
	(360.00)	+	+	(360.00)
Interest Paid	1,369.93	+	+	1,369.93
	(3,117.93)	+	+	(3,117.93)
Other Receipts	2,250.00	+	+	2,250.00
	-	+	+	-
Loan Repaid	+	+	+	+
<b>Closing Balance as on 31st March, 2024</b>				
Trade Receivable	+	+	+	+
	+	+	+	+
Trade Payable	3,613.41	+	+	3,613.41
	(1,749.92)	+	+	(1,749.92)
Other Recoverable	+	+	+	+
	+	+	+	+
Loan Received	2,250.00	+	+	2,250.00
	(43,933.00)	(43,933.00)	+	(43,933.00)
Current Assets	+	1,332.94	+	1,332.94
	+	+	+	+

Continued on next page (Fig. in Lakhs)

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Reg. Office: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon- 122001, Haryana  
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 (CIN: U15127HR2012PTC118713)

Notes to the Financial Statement for the Year ended 31st March, 2024

(All amount in Rs. Thousand, unless otherwise stated)

**Information regarding the Significant transaction /Balance**  
 (Generally in excess of 10% of the total transaction value of same type)

<b>RELATED PARTY TRANSACTION SUMMARY</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Transaction during the year</b>		
<b>Purchase of goods</b>		
Haldiram Snacks Pvt Ltd	213.17	135.65
Haldiram Ethnic Foods Private Limited	14.28	69.31
<b>Sale of goods</b>		
Haldiram Ethnic Foods Private Limited	134.39	86.02
<b>Sales of Property, Plant &amp; Equipments</b>		
Haldiram Ethnic Foods Private Limited	-	-
<b>Rent Paid</b>		
Haldiram Ethnic Foods Private Limited	360.00	360.00
<b>Interest Paid</b>		
Haldiram Ethnic Foods Private Limited	3,369.93	1,137.93
<b>RELATED PARTY TRANSACTION SUMMARY</b>		
<b>Loan Granted</b>		
Mr. Manoj Kumar Agarwal	-	-
Haldiram Ethnic Foods Private Limited	-	1,250.00
<b>Loan Received</b>		
Haldiram Ethnic Foods Private Limited	2,250.00	-
<b>Closing Balances</b>		
<b>Trade Receivable</b>		
Haldiram Ethnic Foods Private Limited	151.04	-
Haldiram Products Pvt Ltd	-	-
Haldiram Snacks Pvt Ltd	-	-
<b>Trade Payable</b>		
Haldiram Snacks Pvt Ltd	204.22	31.98
Haldiram Ethnic Foods Private Limited	3,337.01	1,717.94
Haldiram Manufacturing Co. Pvt. Ltd.	-	-
<b>Other Receivable</b>		
Haldiram Ethnic Foods Private Limited	-	-
<b>Loan Receivable</b>		
Mr. Anshu Agarwal	-	13,000.00
Mr. Madhu Suresh Agarwal	-	30,000.00
Haldiram Ethnic Foods Private Limited	2,750.00	46,000.00
<b>Interest Payable</b>		
Haldiram Ethnic Foods Private Limited	3,012.94	2,924.14

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**HR BAKERS PRIVATE LIMITED**

Reg. office: Holdiram Village Knerki Daula, Delhi Jaipur Highway, Gurgaon, Baser Road, Gurgaon- 122001, Haryana

E-mail: [info@heldiram.com](mailto:info@heldiram.com), Telephone No.: +91 124 477 1400

(CIN: U15127HR2017PTC118713)

**Notes to the Financial Statement for the Year ended 31st March, 2024**

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

31 The previous year figures have been regrouped/reclassified, wherever considered necessary to conform to the current year presentation.

For &amp; on behalf of the Board of Directors

In terms of our Audit Report Attached

For **P. K. KUMAR & CO.**

Chartered Accountants

Reg. No. 003185M


**(DEEPAK SRIVASTAVA)**

Partner

M. No. 501512



Place : New Delhi

Date : 31st March 2024

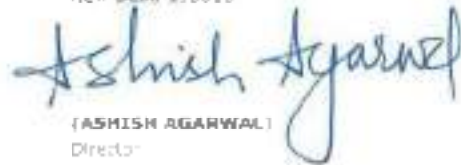

**(MANOHAR LAL AGARWAL)**

Director

DIN: 00290790

Address: 1-15, Hauz Khas Enclave,

New Delhi-110016


**(ASHISH AGARWAL)**

Director

DIN: 0001496

Address: 1-15, Hauz Khas Enclave,

New Delhi-110016



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**HR BAKERS PRIVATE LIMITED**

Reg. office: Haldiram - Village Kherai Daula, Delhi Jagpur Highway, Gurgaon, Gurgaon- 122001, Haryana  
 E-mail: [cs@haldiram.com](mailto:cs@haldiram.com), Telephone No.: +91 124 477 1400  
 (CIN: U15127HR2017PTC110713)

**PROVISIONAL BALANCE SHEET AS AT 31st December, 2024**

PARTICULARS	NOTE	(Amount in Rs.)	
		As At 31.12.2024	As At 31.03.2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS FUNDS</b>			
Share Capital	2	1,00,00,000	1,00,00,000
Reserve and Surplus	3	(8,30,88,901)	(7,91,63,918)
<b>NON-CURRENT LIABILITIES</b>			
Other Long Term Liabilities	4	35,500	35,500
Long Term Provisions	5	18,669	18,489
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	6	3,61,90,000	8,61,50,000
Trade Payables	7		
Total outstanding dues of other enterprises and other enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	42,15,496	37,08,520
Other Current Liabilities	9	62,99,233	37,05,573
Short Term Provisions			180
		<b>2,36,20,897</b>	<b>2,44,54,344</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment and intangible assets			
Property, Plant and Equipment's	10	22,79,147	26,56,730
Intangible Assets		2,81,246	11,24,979
		<b>25,60,393</b>	<b>37,81,709</b>
Deferred Tax Assets (Net)	11	-61,56,778	1,63,56,778
Long Term Loans and Advances	12	3,31,450	3,31,450
<b>CURRENT ASSETS</b>			
Inventories	13	28,966	29,517
Trade receivables	14	1,97,261	1,75,172
Cash and Cash Equivalents	15	9,78,186	7,53,577
Short Term Loans and Advances	16	62,116	9,012
Other Current Assets	17	30,94,651	30,07,679
		<b>2,36,20,897</b>	<b>2,44,54,344</b>
<b>Significant Accounting Policies</b>			
<b>Notes on Financial Statements</b>			

For &amp; on behalf of the Board of Directors

MANOHAR  
 Digitally signed by  
 MANOHAR LAL AGARWAL  
 DN: cn=MANOHAR LAL AGARWAL,  
 o=HR BAKERS PRIVATE LIMITED, ou=HR BAKERS PRIVATE LIMITED, email=manohar@haldiram.com, c=IN

LAL AGARWAL

(MANOHAR LAL AGARWAL)

Director

CIN: 00290780

Address: 3-15, Hazrat Nizam Enclave,  
New Delhi-110016

ASHISH  
 Digitally signed by  
 ASHISH AGARWAL  
 DN: cn=ASHISH AGARWAL,  
 o=HR BAKERS PRIVATE LIMITED, ou=HR BAKERS PRIVATE LIMITED, email=ashish@haldiram.com, c=IN

ASHISH AGARWAL

Director

DIN: 00011406

Address: A-15, Hazrat Nizam Enclave,  
New Delhi-110016

Place : New Delhi

Date : 20th Feb., 2025

**HR BAKERS PRIVATE LIMITED**

Reg. office : Haidaram - Village Kherid Daula, Delhi Jajpur Highway, Gurgaon, Basal Road, Gurgaon- 122001, Haryana  
 E-mail: [hrb@hrb.com](mailto:hrb@hrb.com), Telephone No.: +91 124 477 1400

(CIN: U15127HR2017PTC118713)

**PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST December, 2024**

PARTICULARS	NOTE	31.12.2024 (In Rs.)	31.03.2024 (In Rs.)
<b>INCOME</b>			
Revenue from Operations	18	12,27,319	20,32,219
Other Income	19	32,397	19,621
<b>Total Revenue</b>		<b>12,59,716</b>	<b>20,51,841</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	20	4,08,328	7,34,569
Change in inventories of finished goods and stocks-in-trade	21	-	-
Employee Benefit Expense	22	2,83,439	6,06,423
Finance Costs	23	37,03,312	33,70,312
Depreciation and amortisation Expense	24	17,20,121	17,81,075
Other Expenses	25	2,88,736	8,50,803
<b>Total Expenses</b>		<b>17,64,899</b>	<b>73,23,989</b>
<b>PROFIT/(Loss) before tax</b>		<b>(39,24,983)</b>	<b>(62,71,539)</b>
Tax Expenses		-	-
Current Tax		-	-
Deferred Tax/(Reversal)		-	-
<b>PROFIT/(Loss) after tax</b>		<b>(39,24,983)</b>	<b>(62,71,539)</b>
<b>Dividends per equity shares of Rs. 10/- each</b>	26		
Basic (In Rs.)		(3.92)	(6.27)
Diluted (In Rs.)		(3.92)	(6.27)
<b>Significant Accounting Policies Refer to Financial Statements</b>	3		

For & on behalf of the Board of Directors

**MANOHAR** Director (in charge)  
**LAL AGARWAL** Director

(**MANOHAR LAL AGARWAL**)

Director

DIN: 00200709

Address: J-15, Huzar Khas E-block,  
 New Delhi-110016

(**ASHISH** Group Head of  
 Operations)

**AGARWAL** Group Head of  
 Operations

(**ASHISH AGARWAL**)

Director

DIN: 00011486

Address: J-15, Huzar Khas E-block,  
 New Delhi-110016

Place : New Delhi  
 Date : 30th Feb., 2025



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**INDEPENDENT AUDITORS' REPORT**

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**To**

**The Members of Haldiram Retail Private Limited**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Haldiram Retail Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 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.

**Emphasis of matter**

We draw attention to Note 10.1 to the financial statements which indicates that the Company has incurred a net loss of Rs. 5304.96 thousand during the year ended 31 March 2024 and as of that date the Company's accumulated losses amount to Rs. 5,578.65 thousand resulting in erosion of hundred percent of net worth of the Company. The management of the Company is evaluating various options, including starting a new line of business. These conditions, along with other matters as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.



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**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. As the other information is not made available to us as at the date of this auditor's report, we have nothing to report in this regard.

**Responsibility of Management for the Financial Statements**

The Company's board of directors are 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not Detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-'A'" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable;

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2. 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, except for the matters stated in paragraph 2 (l)(6) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The balance sheet and the statement of profit and loss (including other comprehensive income), the standalone changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015 as amended thereof;
- e) On the basis of the written representations received from the directors as on March 31, 2024 and 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(l)(6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - 'B'**" to this report;
- h) Section 197 of the Companies Act is not applicable on the Private Limited Companies, hence report under section 197 (16) of the Companies Act, 2013 is not required;
- i) 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, in our opinion and to the best of our information and according to the explanations given to us;
  1. The Company does not have any pending litigations which would impact its financial position;
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2024;

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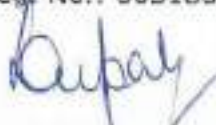


3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note No 24 (xi) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No 24 (xii) to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause 4 (i) and 4 (ii) contain any material mis-statement.
5. The Company has not declared or paid dividend during the year.
6. Based on our examination which included test checks and information given to us, the Company has used accounting software's for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software's, hence we are unable to comment on audit trail feature of the said software

  
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Place: New Delhi  
Date: 24<sup>th</sup> September, 2024

**For P. R. KUMAR & Co.**  
Chartered Accountants  
Firm Reg. No.: 003186N

  
**(Deepak Srivastava)**  
Partner  
M. No.: 501615



**Annexure-'A' to the Independent Auditor's Report**

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
- (B) The company has not hold any intangible assets, Accordingly, reporting under clause 1 (a) (B) of the Order is not applicable to the Company.
- (b) All the property, Plant and equipment have been physically verified by the management annually which in our opinion is reasonable have regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) 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 or both 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, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The company does not have any inventory and consequently, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations provided to us, the Company has not made any investments 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 or any other parties, consequently, clause 3(iii)(a)(b)(c)(d)(e)(f) of the Order is not applicable.
- (iv) The Company has not given any loan, guarantee, security or made investment as stipulated under Sections 185 & 186 of the Companies Act, consequently, clause 3(iv) of the Order is not applicable.





- (v) In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 and 76 of the Act and the Companies (Acceptance of Deposits) Rule 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Companies Act, 2013 in relation to maintenance of cost records do not apply to the company.
- (vii) (a) According to the records of the Company examined by us and the information and explanations given to us, in our opinion the Company is generally regular in depositing its undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities.
- According to the information and explanations given to us, no undisputed payable in respect of provident fund, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2024 for a year of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues relating to 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 any other statutory dues 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 as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirements to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not defaulted in the repayment of loan or borrowings or in the payment of interest thereon to any lender.
- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) 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 obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

  
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- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirements to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a)&(b) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, clauses 3(xi)(a) and (b) of the Order are not applicable to the Company.
- (c) According to the information and explanations given to us and procedures performed by us, we report that the establishment of whistle blower mechanism is not applicable to the Company, consequently, clause 3(xi)(c) of the Order is not applicable.
- (xii) The company is not a Nidhi Company, hence in our opinion and according to the information and explanations given to us, clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions has been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, consequently, clauses 3(xiv)(a)(b) of the Order are not applicable.
- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

  
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- (xvi) (a)&(b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and (b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), consequently, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses in the current financial year Amounting to Rs. 5304.96 thousand and previous year amounting to Rs. 175.11 thousand.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, section 135 of the Companies Act, 2013 is not applicable to the Company, consequently, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: New Delhi  
Date: 24<sup>th</sup> September, 2024

**For P. R. KUMAR & Co.**  
Chartered Accountants  
Firm Regt. No.: 003186N

*Deepak*  
**(Deepak Srivastava)**  
Partner  
M. No.: 501615



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**'Annexure-B' to the Independent Auditor's Report**


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(Referred to paragraph {2(f)} under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

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**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 Haldiram Retail Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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**Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

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

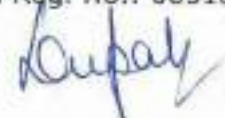
**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2024, 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.

Place: New Delhi  
Date: 24<sup>th</sup> September, 2024

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**For P. R. KUMAR & Co.**  
Chartered Accountants  
Firm Reg. No.: 003186N



**(Deepak Srivastava)**  
Partner  
M. No.: 501615



**HALDIRAM RETAIL PRIVATE LIMITED**

Regd. Office : Haldiram-Village Kherki Dhaura, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 124 4771400 , Email : cs@haldiram.com

(CIN: U55209HR2018PTC118710)

**Balance sheet as at 31 March 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)


Particulars	Note No.	As At 31st March, 2024	As At 31st March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipments and intangible assets	2		
- Property, plant and equipment	2.1	3,95,901.14	3,95,901.14
- Capital Work in Progress	2.2	-	58.50
<b>Financial Assets</b>			
Loans & Advances	3	254.31	-
Deferred Tax Assets (Net)	4	11.45	11.45
<b>Current Assets</b>			
<b>Financial Assets</b>			
- Trade receivables	5	648.50	2,801.60
- Cash and cash equivalents	6	349.14	1,043.43
Current tax assets (Net)	7	2,930.40	2,454.05
Other current assets	8	18.46	542.81
<b>TOTAL ASSETS</b>		<b>4,00,113.40</b>	<b>4,02,812.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	1,000.00	1,000.00
Other Equity	10	(5,578.65)	(273.69)
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	11	4,02,286.28	3,22,968.75
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	12	-	74,531.25
- Trade payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises	13.1	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	142.01	57.18
Other current liabilities	14	3,263.76	4,529.49
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,00,113.40</b>	<b>4,02,812.98</b>
Significant accounting policies	1		
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached

For **P. R. KUMAR & CO.**

Chartered Accountants

Firm Registration No: 003186N


  
(Deepak Srivastava)

Partner

M. No. : 501615

For & on behalf of the Board of Directors of  
Haldiram Retail Private Limited

  
(PANKRAJ AGARWAL)

Director

DIN: 00011384

Address: House No-4/B,  
Shanti Niketan, Chanakya Puri,  
New Delhi- 110021

  
(ASHISH AGARWAL)

Director

DIN: 00011486

Address: J-15, Block -1,  
Hauz Khas Enclave,  
New Delhi-110016

Place : New Delhi

Date : 24th September, 2024





**HALDIRAM RETAIL PRIVATE LIMITED 453**

Regd. Office : Haldiram-Village Kherki Dhaula, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 124 4771400 , Email : cs@haldiram.com

(CIN: U55209HR2018PTC118710)

**Statement of Profit and Loss as at 31 March 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)			
Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>INCOME</b>			
Revenue From Operations	15	29,304.00	24,750.00
Other Income	16	107.16	40.70
<b>Total Income</b>		<b>29,411.16</b>	<b>24,790.70</b>
<b>EXPENSES</b>			
Finance Costs	17	33,587.32	24,666.64
Other Expenses	18	1,128.80	299.17
<b>Total Expenses</b>		<b>34,716.12</b>	<b>24,965.81</b>
Profit/(Loss) before Exceptional Items and Tax		(5,304.96)	(175.11)
Exceptional Items		-	-
<b>Profit/(Loss) before Tax</b>		<b>(5,304.96)</b>	<b>(175.11)</b>
<b>Tax Expense:</b>			
a. Current Tax		-	-
b. Deferred Tax		-	-
<b>Profit/ (loss) for the year</b>	<b>A</b>	<b>(5,304.96)</b>	<b>(175.11)</b>
<b>Other comprehensive income/(loss)</b>			
(a) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		-	-
- Remeasurements of net defined benefit plans (liability)/assets		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss			
- Change in fair value of equity instruments		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income/(loss), net of tax (A+B)</b>	<b>B</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>[A+B]</b>	<b>(5,304.96)</b>	<b>(175.11)</b>
<b>Earnings per equity share of face value of Rs. 10/- each</b>	<b>19</b>		
1. Basic (in Rs.)		(53.05)	(1.75)
2. Diluted (in Rs.)		(53.05)	(1.75)
<b>Significant accounting policies</b>	<b>1</b>		
<b>The notes referred to above form an integral part of the financial statements</b>			

As per our report of even date attached

For **P. R. KUMAR & CO.**

Chartered Accountants

Firm Registration No: 003186N



Partner

M. No. : 501615

For & on behalf of the Board of Directors of  
Haldiram Retail Private Limited

**(PANKAJ AGARWAL)**

Director

DIN: 00011384

Address: House No-4/B,  
Shanti Niketan, Chanakya Pur,  
New Delhi- 110021

**(ASHISH AGARWAL)**

Director

DIN: 00011486

Address: J-15, Block -I,  
Hauz Khas Enclave,  
New Delhi-110016

Place : New Delhi

Date : 24th September, 2024


  
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**HALDIRAM RETAIL PRIVATE LIMITED**

Regd. Office : Haldiram-Village Kherki Dhaula, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 124 4771400 , Email : cs@haldiram.com

(CIN: U55209HR2018PTC118710)

**Cash Flow Statement as at 31 March 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax	(5,304.96)	(175.11)
Add: Interest Paid	33,587.32	24,666.64
<b>Operating profit/(Loss) before working capital changes</b>	<b>28,282.36</b>	<b>24,491.53</b>
Adjustments for working capital changes:		
Increase/ (Decrease) Change in Other Current Assets	2,677.46	(3,344.41)
Increase / (Decrease) Change in Other Financial Liabilities	84.83	2.38
Increase / (Decrease) Change in Other Liabilities	(2,265.73)	4,524.48
	28,778.92	25,673.98
<b>Cash generated from operations</b>	<b>28,778.92</b>	<b>25,673.98</b>
Income Tax Paid	(476.35)	(2,448.92)
<b>Net Cash From Operating Activities</b>	<b>28,302.57</b>	<b>23,225.06</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property plant & equipments	58.50	(3,95,959.64)
Loans & Advances(Assets)	(254.31)	-
<b>Net Cash Used in Investing Activities</b>	<b>(195.81)</b>	<b>(3,95,959.64)</b>
<b>C. Cash Flow From Financing Activities</b>		
Interest Paid	(33,587.32)	(24,666.64)
Proceeds from Long-Term Borrowings	4,786.28	3,97,500.00
<b>Net Cash Used in Financing Activities</b>	<b>(28,801.04)</b>	<b>3,72,833.36</b>
Net increase in cash and cash equivalents	(694.28)	98.78
Opening cash and cash equivalents	1,043.43	944.65
Closing cash and cash equivalents	<b>349.14</b>	<b>1,043.43</b>
Component of cash and cash equivalents as per Balance sheet	349.14	1,043.43
Less: Bank balances not considered as Cash and cash equivalents as define in Ind AS-7 Cash Flow Statement	-	-
Balance with banks held as margin money / security against guarantee	-	-
<b>Net Cash and cash equivalents</b>	<b>349.14</b>	<b>1,043.43</b>
(as defines in Ind-AS 7 Cash Flow Statements) includes in Refer Note No. 6		
<b>Cash and cash equivalents at the end of the year comprises</b>		
Cash in hand	-	-
Cash in Transit	-	-
Cheques in hand	-	-
Balance with Banks		
a) In current accounts	349.14	1,043.43
b) In deposit accounts	-	-
	<b>349.14</b>	<b>1,043.43</b>

Note : Figures in the brackets indicate cash outgo.

As per our report of even date attached

For **P. R. KUMAR & CO.**

Chartered Accountants

Firm Registration No: 0031258

Deepak

(Deepak Srivastava)

Partner

M. No. : 501615



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For & on behalf of the Board of Directors of  
Haldiram Retail Private Limited

Pankaj Agarwal

(PANKAJ AGARWAL)

Director

DIN:

Address: House No-4/B,  
Shanti Niketan, Chanakya Puri,  
New Delhi- 110021

Ashish Agarwal

(ASHISH AGARWAL)

Director

DIN: 00011486

Address: J-15, Block -3,  
Hauz Khas Enclave,  
New Delhi-110015

Place : New Delhi

Date : 24th September, 2024



**HALDIRAM RETAIL PRIVATE LIMITED** 455

Regd. Office : Haldiram-Village Kherki Dhaula, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 124 4771400 , Email : cs@haldiram.com

(CIN: U55209HR2018PTC118710)

**Notes on Statement of Changes in Equity as at 31st March, 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

**(a) Equity share capital**

Particular	As at 31st March, 2024		As At 31st March, 2023	
	No. of Share	Amount	No. of Share	Amount
Balance at the beginning of the reporting period	1,00,000	1,000	1,00,000	1,000
Balance at the end of the Reporting Period	1,00,000	1,000	1,00,000	1,000

**(b) Other equity**

Particulars	Other comprehensive income/(loss)		Retained earnings	Total other equity
	Remeasurement s of defined benefits obligations	Fair value of investment		
Balance as at 31 March 2023	-	-	(273.69)	(273.69)
Profit for the year	-	-	(5,304.96)	(5,304.96)
Other comprehensive Income for the year (net off tax )	-	-	-	-
Others	-	-	-	-
Balance as at 31 March 2024	-	-	(5,578.65)	(5,578.65)

Particulars	Other comprehensive income/(loss)		Retained earnings	Total other equity
	Remeasurement s of defined benefits obligations	Fair value of investment		
Balance as at 31 March 2022	-	-	(98.58)	(98.58)
Profit for the year	-	-	(175.11)	(175.11)
Other comprehensive Income for the year (net off tax )	-	-	-	-
Others	-	-	-	-
Balance as at 31 March 2023	-	-	(273.69)	(273.69)

As per our report of even date attached

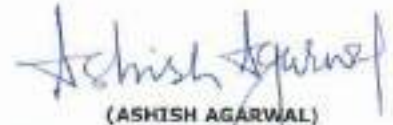
For **P. R. KUMAR & CO.**

Chartered Accountants

Firm Registration No: 003186N

  
**(Deepak Srivastava)**  
 Partner

M. No. : 501615

For & on behalf of the Board of Directors of  
Haldiram Retail Private Limited
  
**(PANKAJ AGARWAL)**  
 Director
DIN: 00011384  
Address: House No-4/B,  
Shanti Niketan, Chanakya Puri,  
New Delhi- 110021
  
**(ASHISH AGARWAL)**  
 Director
DIN: 00011486  
Address: J-15, Block -J,  
Heuz Khas Enclave,  
New Delhi-110016

Place : New Delhi

Date : 24th September, 2024



**Notes on Financial Statement as at 31st March, 2024****Note- 1 SIGNIFICANT ACCOUNTING POLICIES****A Company Information**

Haldiram Retail Private Limited (the 'Company') is a Company domiciled in India, with its registered office situated at Haldiram-Village Kherki Dhoola, Delhi Jaipur Highway, Gurugram - 122001. The Company is incorporated to carry on the business of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners.

**B Basis of Preparation****(i) Statement of Compliance**

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

**(ii) Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

**(iii) Basis of Measurement**

The Financial Statements have been prepared on accrual and Going Concern basis under the historical cost convention in accordance with IND AS.

**(iv) Use of Estimates, assumptions and judgements**

The preparation of financial statements requires management of the Company to make judgments, estimates and assumptions in the application of accounting policies that may affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

As per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), all the Revisions to accounting estimates are recognized prospectively, and material revision, if any, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Determination of the estimated useful lives of Property, Plant and Equipment (PPE), Investment Property and Intangible Assets and the assessment as to which components of the cost may be capitalized

Recognition of deferred tax assets  
Provisions and Contingent Liabilities

**(v) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets & liabilities.

**(vi) Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/ by the Company.

All the assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as whole

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.





**C Significant Accounting Policies****i) Property, Plant and Equipment****a. Recognition and Measurement :**

The property, plant and equipment (PPE) are tangible assets which are held for use in production, supply of goods or services or for administrative purposes.

Property, plant and equipment are measured at Cost (which includes capitalized borrowing costs, if any) net of tax/duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes any directly attributable cost of bringing the item to its working condition for its intended use.

Freehold Land is carried at Historical Cost.

**b. Subsequent Expenditure :**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

**c. Depreciation/Impairment/Amortization :**

Depreciation on tangible assets commences when the assets are ready for their intended use which is generally on commissioning and is provided on the written down value method over the useful lives of assets as defined in schedule II of the Companies Act, 2013.

Depreciation for assets purchased / sold during a period is proportionately charged.

**ii) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**iii) Financial Instruments, Financial Assets and Financial Liabilities****(A) Financial Assets****a. Initial recognition and measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. It is normally the transaction value.

**b. Classification and Subsequent measurement**

Financial assets are subsequently classified and measured at

- amortized cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at FVTPL, an irrevocable election at initial recognition may be made to present subsequent changes in FVOCI.

**c. Impairment of Financial Asset**

A financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested at each reporting date for impairment based on evidence or information that is available without undue cost or effort.

**d. Reclassification**

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortized cost, FVOCI, FVTPL without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

**e. Derecognition**

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership subsequently, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

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**(8) Financial Liabilities****a. Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities (Borrowings, trade payables and Other financial liabilities) are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

**b. Subsequent measurement**

Financial liabilities are subsequently measured at amortized cost.

**c. Derecognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

**(C) Offsetting of Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**III) Recognition of Revenue & Expenses****a) Revenue Recognition and Measurement****Rental Income**

Rental Income is recognized on accrual basis at fair value as per the terms agreed with the party/parties.

**Interest**

Interest income is recognized using the effective interest rate (EIR) method.

**b) Recognition of Expenses**

Expenses are accounted for on accrual basis.

**iv) Income Taxes**

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income (OCI).

**Current Tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

**Deferred Tax**

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are reduced/recognized to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

The Company offsets the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

**v) Provisions and Contingent Liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**vi) Segment Reporting - Operating Segments**

Operating Segments are reported in a manner consistent with the internal reporting and are based on monitoring of operating results by the Chief Operating Decision Maker, separately for making decision about resource allocation and performance assessment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

  
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**vii) Earnings per Share****Basic Earnings per Share**

Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the reporting period.

The weighted average number of equity shares outstanding during the year is adjusted for event such as bonus issue, bonus elements in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of share outstanding , without a corresponding change in resources.

**Diluted Earning Per share**

For the purpose of calculating diluted earning per shares, 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.

**viii) Event Occurring after the reporting Date**

Adjusting events(that provide evidence of condition that existed at the Balance Sheet date) occurring after the Balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represents material changes and commitment affecting the financial position are disclosed in the Directors Report.

**ix) Borrowing cost**

Borrowing costs that are 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 are capitalized as part of the cost of the asset.

Such capitalization is done only when it is probable that assets will result future economic benefit and the cost can be measured reliably.

Capitalization of borrowing cost commences when all the following conditioned are satisfied:

- i) Expenditure for the acquisition, construction or production of a qualifying assets is being incurred;
- ii) Borrowing Cost are being incurred; and
- iii) Activities that are necessary to prepare the assets for its intended use are in progress

Capitalization of borrowing costs is suspended when active development is interrupted.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to revenue account.

**x) Recently issued accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

  
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(CIN: U55209HR2018PTC118710)

**Notes to financial statements as at 31st March 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

**Note 2.1 : PROPERTY , PLANT & EQUIPMENT**

Particulars	Freehold Land	Buildings	Total
<b>Gross carrying values</b>			
<b>As at 31st March 2022</b>	-	-	-
Additions	3,93,672.09	2,229.05	<b>3,95,901.14</b>
Disposals	-	-	-
Adjustments	-	-	-
<b>As at 31st March 2023</b>	<b>3,93,672.09</b>	<b>2,229.05</b>	<b>3,95,901.14</b>
Additions	-	-	-
Disposals	-	-	-
Adjustments	-	-	-
<b>As at 31st March 2024</b>	<b>3,93,672.09</b>	<b>2,229.05</b>	<b>3,95,901.14</b>
<b>Accumulated Depreciation</b>			
<b>As at 31st March 2022</b>	-	-	-
Depreciation	-	-	-
Disposals	-	-	-
Adjustments	-	-	-
<b>As at 31st March 2023</b>	-	-	-
Depreciation	-	-	-
Disposals	-	-	-
Adjustments	-	-	-
<b>As at 31st March 2024</b>	-	-	-
<b>Net carrying values</b>			
<b>As at 31st March 2023</b>	<b>3,93,672.09</b>	<b>2,229.05</b>	<b>3,95,901.14</b>
<b>As at 31st March 2024</b>	<b>3,93,672.09</b>	<b>2,229.05</b>	<b>3,95,901.14</b>

**Notes :**

(i) The Company has not revalued its property, plant and equipment during the current and previous years.

(ii) All the title deeds of immovable property are in the name of the Company.

(iii) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder



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**Notes to financial statements as at 31st March 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

**2.2 Capital Work-in-Progress**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	58.50	-
Additions	-	58.50
Transfer to Expense Account	(58.50)	-
Closing balance	-	58.50

**Notes to Capital work-in-progress :**

(a) Borrowing costs of Rs NIL-(Previous Year Rs.NIL) has been capitalised during the year on qualifying capital work in progress.

(b) Capital work-in-progress ageing schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
<b>As at 31 March 2024</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As at 31 March 2023</b>					
Projects in progress	58.50	-	-	-	58.50
Projects temporarily suspended	-	-	-	-	-
	<b>58.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58.50</b>



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(All amounts in Indian ₹ Thousands, unless otherwise stated)

Particular	As At 31st March, 2024	As At 31st March, 2023
<b>3. FINANCIAL ASSETS</b>		
Security Deposit	254.31	-
	<u>254.31</u>	<u>-</u>
<b>4. DEFERRED TAX ASSETS (NET)</b>		
Others	11.45	11.45
	<u>11.45</u>	<u>11.45</u>
<b>5. TRADE RECEIVABLE</b>		
( Unsecured, considered good, unless otherwise stated )		
Trade receivables	648.50	2,801.60
Less: Allowance for expected credit loss	-	-
	<u>648.50</u>	<u>2,801.60</u>

**5.1 Trade Receivables ageing Schedule:**

Particulars	Outstanding for the year ended March 31, 2024 from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	648.50	-	-	-	648.50
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Particulars	Outstanding for the year ended March 31, 2023 from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	2,801.60	-	-	-	2,802
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-



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(All amounts in Indian ₹ Thousands, unless otherwise stated)

Particular	As At 31st March, 2024	As At 31st March, 2023
<b>6. CASH AND CASH EQUIVALENTS</b>		
Balance with Banks		
- Current accounts	349.14	1,043.43
	<u>349.14</u>	<u>1,043.43</u>
<b>7. CURRENT TAX ASSETS (NET)</b>		
Advance Tax (Net of Provision for tax)	2,930.40	2,454.05
	<u>2,930.40</u>	<u>2,454.05</u>
<b>8. OTHER CURRENT ASSETS</b>		
(Unsecured considered good, unless otherwise stated)		
Prepaid expenses	4.17	3.84
Advance to suppliers	5.00	500.00
Balance with revenue authorities	9.29	38.97
	<u>18.46</u>	<u>542.81</u>

**9. SHARE CAPITAL**

PARTICULAR	As At 31st March, 2024		As At 31st March, 2023	
	No of Share	Amount	No of Share	Amount
<b>Equity Share Capital</b>				
<b>Authorised</b>				
1,00,000 (P.Y. 1,00,000) Equity Shares of Rs. 10/- each	1,00,000	1,000.00	1,00,000	1,000.00
<b>ISSUED , SUBSCRIBED AND PAID UP</b>				
1,00,000 (P.Y. 1,00,000) Equity Shares of Rs 10/- each, fully paid up	1,00,000	1,000.00	1,00,000	1,000.00
	<u>1,00,000</u>	<u>1,000.00</u>	<u>1,00,000</u>	<u>1,000.00</u>

**9.1 The reconciliation of the number of shares outstanding is set out below :**

Particulars	As At 31.03.2024	As At 31.03.2023
As at beginning of the Year	1,00,000	1,00,000
Add: Issued during the year	-	-
Less: Forfeited/Buyback during the year	-	-
As at end of the year	<u>1,00,000</u>	<u>1,00,000</u>

**9.2 Shareholders holding more than 5% of the Ordinary Shares in the Shares**

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No. of shares	% Held	No. of shares	% Held
Mr. Amit Aggarwal	25,000	25.00%	25,000	25.00%
Mr. Umesh Agarwal	25,000	25.00%	25,000	25.00%
Mr. Ashish Agarwal	25,000	25.00%	25,000	25.00%
Mr. Parikaj Agarwal	25,000	25.00%	25,000	25.00%
<b>Total</b>	<u>1,00,000</u>	<u>100.00%</u>	<u>1,00,000</u>	<u>100.00%</u>






**Notes on Financial Statements as at 31st March, 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

**9.3 Details of shares held by promoters at the end of the year**

Name of the promoter	As At 31.03.2024			As At 31.03.2023		
	No. of Shares	Percentage of total no. of shares	Percentage of change during the year	No. of Shares	Percentage of total no. of shares	Percentage of change during the year
Umesh Agarwal	25,000	25%	-	25,000	25%	-
Anil Agarwal	25,000	25%	-	25,000	25%	-
Ashish Agarwal	25,000	25%	-	25,000	25%	-
Pankaj Agarwal	25,000	25%	-	25,000	25%	-
	<b>1,00,000</b>	<b>100%</b>		<b>1,00,000</b>	<b>100%</b>	

\*Promoter here means promoter as defined in the Companies Act, 2013

\*\*Details shall be given separately for each class of shares

\*\*\*percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue

**9.4 Rights, preferences and restrictions attached to each class of shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees, however, no dividend has been paid during the year. 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 the preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the shareholders.

9.5 The company has not kept any issued equity shares reserved for issue under options and contracts/commitments.

9.6 The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees, however, no dividend has been paid during the year.

9.7 The company has not issued any equity shares since its incorporation i.e. April 3, 2018 till the till the balance sheet date, i.e., 31 March 2024, in relation to shares issued without receiving cash. Further, none of the equity shares have been issued as bonus shares and neither any of the equity shares have been bought back since its incorporation till the balance sheet date, i.e., 31 March 2024.

9.8 The company has not forfeited any shares during the financial year ended on 31 March 2024.

**10. OTHER EQUITY**

Particular	As At 31st March, 2024	As At 31st March, 2023
<b>RESERVES &amp; SURPLUS</b>		
<b>Retained Earning</b>		
At Commencement of the Year	(273.69)	(98.58)
Add: Profit for the year	(5,304.96)	(175.11)
	<u>(5,578.65)</u>	<u>(273.69)</u>
<b>Total Other Equity</b>	<u>(5,578.65)</u>	<u>(273.69)</u>

**A. Nature and purpose of reserves**

**Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

10.1 The company has incurred loss of Rs. 5,304.96 thousand during the year ended 31st March, 2024 and as of that date the Company's accumulated losses amount to Rs. 5,578.65 thousand which has resulted in negative net worth of the Company. The Management is evaluating various options, including starting a new line of business. The Management of the company has given a support letter to extend, for the foreseeable future, any financial support which may be required by the Company. Considering these factors, the financial statement has been prepared on a going concern basis.



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**Notes on Financial Statements as at 31st March, 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

**11. LIABILITIES****NON CURRENT LIABILITIES**

Particular	As At 31st March, 2024	As At 31st March, 2023
<b>Secured</b>		
Term Loan From Banks - HSBC #	-	3,22,968.75
	-	<b>3,22,968.75</b>

**# Security details**

Exclusive charge over all current assets of the company.

Exclusive charge over movable &amp; immovable Fixed Assets i.e Land &amp; Building &amp; Plant &amp; Machinery of the company (including assets funded out of term Loan).

Corporate Guarantee (CGT) from Haldiram Snacks Private Limited alongwith relevent certified true copy of the Board Resolution and Memorandum of Association and Articles of Association.

There is no continuing default as at balance sheet date for repayment of principal and interest. The company has utilised the funds for the purposes for which the borrowings have been taken.

Total loan sanctioned amounting to Rs. 39,750 thousand which was duly paid by the company (Previous year Rs. 39,750 thousand ) and Previous year outstanding amount consists of:

Loan 1: ₹ 15000 thousand repayable in 16 equal quarterly instalments starting from 27th July , 2023 Carrying Prevalent bank benchmark rate of appropriate tenor.

Loan 2: ₹ 24750 thousand repayable in 16 equal quarterly instalments starting from 27th July , 2023 Carrying Carrying Prevalent bank benchmark rate of appropriate tenor.

**Unsecured**

Loan From Related Party	4,02,286.28	-
	4,02,286.28	-
	<b>4,02,286.28</b>	<b>3,22,968.75</b>

**Unsecured Loan from related parties repayable on Demand include:**

The loan from Haldiram Products Private Limited Outstanding Rs. 4,02,286.28 Thousand (Previous Year nil ) is unsecured. The Company has not defaulted in repayment terms including interest.

**FINANCIAL LIABILITIES- CURRENT****12. CURRENT LIABILITIES**

Particular	As At 31st March, 2024	As At 31st March, 2023
<b>Borrowings</b>		
<b>Secured</b>		
Current maturities of long-term borrowings (Refer Note No. 11)	-	74,531.25
	-	<b>74,531.25</b>



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**Notes on Financial Statements as at 31st March, 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

**13. TRADE PAYABLE**

Particular	As At 31st March, 2024	As At 31st March, 2023
13.1 Total outstanding dues of Micro and Small Enterprises	-	-
13.2 Total outstanding dues of creditors other than Micro and Small Enterprises	142.01	57.18
	<u>142.01</u>	<u>57.18</u>

**Disclosure required under section 22 of the Micro small and Medium enterprises Development Act, 2006 are as below:**

a) Dues remaining unpaid	-	-
- Principal	-	-
- Interest on the above	-	-
b) Interest paid in terms of Sec 16 of the Act, alongwith the amount of payment made to the supplier beyond the appointed day during the year.	-	-
-Principal paid beyond the appointed date	-	-
-Interest paid in terms of section 16 of the Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed date during the year.	-	-
d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e) Amount of interest accrued and remaining unpaid as at March 31.	-	-

**13.3 \* Ageing of Trade payables due for payment**

Particulars	Outstanding for the year ended March 31, 2024 from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	142.01	-	-	-	-	142.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Particulars	Outstanding for the year ended March 31, 2023 from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	57.18	-	-	-	-	57.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**14. OTHER CURRENT LIABILITIES**

Particular	As At 31st March, 2024	As At 31st March, 2023
Statutory Liabilities	2,263.76	4,529.49
	<u>2,263.76</u>	<u>4,529.49</u>



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**Notes on Financial Statements as at 31st March, 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>15. REVENUE FROM OPERATION</b>		
Rent Received	29,304.00	24,750.00
	<b>29,304.00</b>	<b>24,750.00</b>
<b>16. OTHER INCOME</b>		
Interest Received	98.16	40.70
Misc. Income	9.00	-
	<b>107.16</b>	<b>40.70</b>
<b>17. FINANCE COST</b>		
Interest - others	9,400.84	695.61
Interest- on term loans	24,186.48	23,971.03
	<b>33,587.32</b>	<b>24,666.64</b>
<b>18. OTHER EXPENSES</b>		
Rate, fees and taxes	74.80	1.05
Legal & Professional Charges	947.43	171.91
Printing & Stationery	2.40	-
Payment to Auditor (Refer note no 18.1)	50.00	59.00
Miscellaneous Expenses	54.17	67.21
	<b>1,128.80</b>	<b>299.17</b>
<b>18.1 Payment to Auditors</b>		
Audit Fee	50.00	59.00
	<b>50.00</b>	<b>59.00</b>
<b>19. EARNING PER SHARE</b>		
Particular	As At 31st March, 2024	As At 31st March, 2023
Profit attributable to equity share for the year (₹ in Thousands)	(5,304.96)	(175.11)
Weighted average number of equity shares at the end of year	1,00,000	1,00,000
Nominal Value of Share (in ₹)	10	10
Basic Earning per Share (in ₹)	(53.05)	(1.75)
Diluted Earning per Share (in ₹)	(53.05)	(1.75)

**20. SEGMENT REPORTING**

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

The Company's entire Board has been identified as the Chief Operating Decision Maker ('CODM'), since CODM is responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

CODM reviews the operating results at the Company level to make decisions about the Company's performance. Accordingly, management has identified the business as single operating segment i.e. Foods. Accordingly, there is only one Reportable Segment for the Company which is "Foods", hence no specific disclosures have been made. However, during the financial year, the Company has not carried out any business operations.

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(All amounts in Indian ₹ Thousands, unless otherwise stated)

**21. FINANCIAL INSTRUMENTS****A Accounting Classifications and Fair Values**

1) The fair value of the assets and liabilities are the amount which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

2) The following methods and assumptions were used to estimate the fair values:

a) Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments

b) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the standalone financial instruments approximate their fair values.

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

Particulars	Note	Carrying value /Fair value	
		As at 31st March, 2024	As at 31st March, 2023
<b>Current Assets</b>			
Financial Assets measured at Amortised Cost			
- Trade Receivable	5	648.50	2,801.60
- Cash and Cash Equivalents	5	349.14	1,043.43
<b>Total</b>		<b>997.64</b>	<b>3,845.03</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities measured at Amortised Cost			
- Borrowings	11	4,02,286.28	3,22,968.75
<b>Current Liabilities</b>			
Financial Liabilities measured at Amortised Cost			
- Borrowing	12	-	74,531.25
- Trade and Other Payables	13	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	13.1	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	142.01	57.16
<b>Total</b>		<b>4,02,428.29</b>	<b>3,97,557.18</b>

**B Fair Value Hierarchy**

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

The categories used are as follows:

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

**22. FINANCIAL RISK MANAGEMENT**

The company's Board of Directors has overall responsibility for the establishment and monitoring of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by the Board of Directors. The activities of this department include management of Cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

The Company's Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The activities of this department include management of Cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors oversees how management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

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**HALDIRAM RETAIL PRIVATE LIMITED**

Regd. Office : Haldiram-Village Kherki Dhaura, Delhi Jaipur Highway, Gurugram - 122001

Tel : +91 124 4771400 , Email : cs@haldiram.com

(CIN: U55209HR2018PTC118710)

**Notes on Financial Statements as at 31st March, 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

**i) Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/ bonds, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

**Other Financial Assets**

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis. The derivatives, if any, are entered into with bank and financial institution counterparties having good credit worthiness.

**ii) Liquidity Risk**

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to Liquidity Risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March 2024	Contractual Cash Flows				
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	More than 5 Years
<b>Non-Derivative Financial Liabilities</b>					
Borrowings	4,02,286.28	-	4,02,286.28		
Trade payables	142.01	142.01	-	-	-

31st March 2023	Contractual Cash Flows				
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	More than 5 Years
<b>Non-Derivative Financial Liabilities</b>					
Borrowings	3,97,500.00	74,531.25	3,22,968.75		
Trade payables	57.18	57.18	-	-	-

**Excessive Risk Concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels.

**Interest Rate Risk**

Interest Rate Risk is the risk that the fair value of future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Variable Rate Borrowings	31st March, 2024	31st March, 2023
Borrowing	4,02,286.28	3,97,500.00
<b>Total</b>	<b>4,02,286.28</b>	<b>3,97,500.00</b>




**Exposure to Interest Rate Risk**

The Company's Interest Rate risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The Interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows :-

Variable-Rate Instruments	31.03.2024	31.03.2023
Non Current Borrowings	4,02,206.28	3,22,968.75
Current Borrowings	-	74,531.25

**Cash Flow Sensitivity Analysis for Variable-Rate Instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit (Loss)		Equity, Net of Tax	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
Variable-Rate Instruments				
31st March, 2024	(4,022.86)	4,022.86	(3,010.39)	3,010.39
31st March, 2023	(3,975.00)	3,975.00	(2,974.57)	2,974.57

**iii) Market Risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the company's income or the value of its holdings of financial instrument. Market risk is attributable to all the market risk sensitive financial instruments including payables. We are exposed to market risk primary related to foreign exchange rate risk, Interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

**Currency Risk**

The Company does not have exposure to currency risk on account of its payables in foreign currency. The functional currency of the company is Indian rupee.



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(CIN: U55209HR2018PTC118710)

**Notes on Financial Statements as at 31st March, 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

**23. Disclosure as per Ind AS 24 'Related Party Disclosures'****23.1 RELATIONSHIP****I Director/ Key Managerial Personnel (KMP)**

Name	Designation
Mr. Amit Aggarwal	Director
Mr. Pankaj Aggarwal	Director
Mr. Ashish Aggarwal	Director
Mr. Umesh Aggarwal	Director

**II Relative of Key Managerial Personnel**

1. Mrs. Ritu Aggarwal	Spouse of Key Managerial Personnel
2. Mrs. Anisha Aggarwal	Spouse of Key Managerial Personnel
3. Mrs. Priyanka Aggarwal	Spouse of Key Managerial Personnel
4. Mrs. Himani Aggarwal	Spouse of Key Managerial Personnel
5. Mr. Manohar Lal Aggarwal	Father of Key Managerial Personnel
6. Mr. Madhu Sudan Aggarwal	Father of Key Managerial Personnel
7. Mrs. Sumitra Aggarwal	Mother of Key Managerial Personnel
8. Mrs. Manju Aggarwal	Mother of Key Managerial Personnel
9. Mr. Anand Aggarwal	Brother of Key Managerial Personnel

**III Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence**

1 Haldiram Snacks Private Limited	29 Haldiram Snacks Manufacturing Private Limited
2 Haldiram Manufacturing Company Private Limited	30 Simplehealthy Foods Private Limited
3 Haldiram Marketing Private Limited	31 Ethnic Food Manufacturing Private Limited
4 Haldiram Products Private Limited	32 Futurelife Foods Private Limited
5 Haldiram India Private Limited	33 Haldiram Snacks Food Private Limited
6 Haldiram Ethnic Foods Private Limited	34 Virji Nutrich Private Limited
7 Bright Agrotech Private Limited	35 Kushalta Bakes Private Limited
8 M. R. Equipment & Warehousing Private Limited	36 Sindoor Fabrics Private Limited
9 HR Snacks Private Limited	37 M/s Haldiram Educational Society
10 HR Bakers Private Limited	38 M/s Haldiram Charitable Society
11 Aakash Global Foods Private Limited	39 3 Brothers Agri Export Private Limited
12 Haldiram Overseas Limited (UK)	40 MD Fresh Veg Private Limited
13 Chelwood Apartments Limited (UK)	41 Haldiram Foods International Private Limited
14 Travhas Experiences Private Limited	42 Anandam Snacks and Beverages International Private Limited
15 Surya India Limited	43 ARA Aggarwal Family Offices LLP
16 Prarthnamart Retail Private Limited	44 Devmiraa Private Limited
17 Pragati Snacks Private Limited	45 M/s Umesh Aggarwal Family Trust
18 Babaji Snacks Private Limited	46 M/s Shubh Laxmi Trust
19 Dreamcann Foods Private Limited	47 M/s Radhe Krishna Trust
20 Sukanya Holding Limited (UK)	48 M/s Annapurna Trust
21 S. M. Food Engineering Private Limited	49 M/s Manohar Lal Aggarwal Family Trust
22 Alop Food Products Private Limited	50 M/s Anand Aggarwal Family Trust
23 Ankita Agro Food Processing Private Limited	51 M/s Pankaj Aggarwal Family Trust
24 Chandigarh Sweets Limited	52 M/s Amit Aggarwal Family Trust
25 HR Recycling Private Limited	53 M/s Madhu Sudan Aggarwal Family Trust
26 Haryana Steel and Alloys Limited	54 M/s Ashish Aggarwal Family Trust
27 S-N Exploration Private Limited	
28 Jardine Farms Private Limited	




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**Notes on Financial Statements as at 31st March, 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

**IV The Related Party Transactions are as under:**

Particulars	Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence		Key Managerial Personnel		Relatives of Key Managerial person		Associates Company		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Transaction during the year:</b>										
Rent Received	29,304.00	24,750.00	-	-	-	-	-	-	29,304.00	24,750.00
Interest Paid	9,400.84	476.21	-	-	-	-	-	-	9,400.84	476.21
Loan Taken	4,36,434.60	26,929.81	-	-	-	-	-	-	4,36,434.60	26,929.81
Loan Repaid	34,148.32	26,929.81	-	-	-	-	-	-	34,148.32	26,929.81
Corporate Guarantee Received	-	4,00,000.00	-	-	-	-	-	-	-	4,00,000.00
Corporate Guarantee Surrender	4,00,000.00	-	-	-	-	-	-	-	-	-
<b>Closing Balance as on 31st March, 2024:</b>										
Trade Receivable	648.50	2,801.60	-	-	-	-	-	-	648.50	2,801.60
Corporate Guarantee Received	-	4,00,000.00	-	-	-	-	-	-	-	4,00,000.00
Loan Given	4,02,285.28	-	-	-	-	-	-	-	4,02,285.28	-

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**HALDIRAM RETAIL PRIVATE LIMITED** 473

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**Notes on Financial Statements as at 31st March, 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

**Transaction during the year**

Material Transaction with Related Parties	Rent Received		Interest Paid	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Products Pvt. Ltd.	29,304.00	24,750.00	9,400.84	476.21
<b>Total</b>	<b>29,304.00</b>	<b>24,750.00</b>	<b>9,400.84</b>	<b>476.21</b>

Material Transaction with Related Parties	Loan Received		Loan Received (Refund)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Products Pvt. Ltd.	4,36,434.60	26,929.81	34,148.32	26,929.81
<b>TOTAL</b>	<b>4,36,434.60</b>	<b>26,929.81</b>	<b>34,148.32</b>	<b>26,929.81</b>

Material Transaction with Related Parties	Corporate Guarantee Surrender		Corporate Guarantees Received	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Snacks Private Limited	4,00,000	-	-	4,00,000
<b>TOTAL</b>	<b>4,00,000</b>	<b>-</b>	<b>-</b>	<b>4,00,000</b>

**Closing Balance**

Material Transaction with Related Parties	Loan Received		Corporate Guarantee Received	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Related Parties				
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence				
Haldiram Products Pvt. Ltd.	4,02,286.28			
Haldiram Snacks Private Limited				4,00,000.00
<b>Total</b>	<b>4,02,286.28</b>	<b>-</b>	<b>-</b>	<b>4,00,000.00</b>

Material Transaction with Related Parties	Account Receivable	
	31.03.2024	31.03.2023
Name of Related Parties		
Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence		
Haldiram Products Pvt. Ltd.	648.50	2,801.60
<b>Total</b>	<b>648.50</b>	<b>2,801.60</b>



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**Notes on Financial Statements as at 31st March, 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

**24. Other Regulatory Information (ARI)**

- (i) The Company does not have any immovable property as at 31st March 2024, (balance sheet date), hence no details have been given as required to be disclosed under this clause of the ARI.
- (ii) The company does not have any investment property as on 31st March 2024.
- (iii) The company has not revaluated its Property, Plant & Equipment, hence no details have been given as required to be disclosed under this clause of the ARI.
- (iv) The Company does not hold any benami property and therefore no proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, hence disclosure required under this clause of the ARI is not applicable.
- (v) The company has not borrowing from the banks on the basis of security of current assets hence no details have been given as required to be disclosed under this clause of the ARI.
- (vi) The company has not been declared willful defaulter by any bank or financial institution or other lender, hence no details have been given as required to be disclosed under this clause of the ARI.
- (vii) The company did not held any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, hence no details have been given as required to be disclosed under this clause of the ARI.
- (viii) The company has no charge or satisfaction of charge yet to be registered with the Registrar of Companies beyond the Statutory Period as stipulated under the provisions of the Companies Act, 2013.
- (ix) The company has complied with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017, hence no details have been given as required to be disclosed under this clause of the ARI.
- (x) The company has not entered into any Scheme of Arrangement which requires approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence no details have been given as required to be disclosed under this clause of the ARI. However, the Company have entered into a Scheme of Arrangement after closure of Financial Year 2023-2024, the details of which have been disclosed in note no 25 of the Financial Statements.
- (xi) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xii) The company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xiii) The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (xiv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (xv) The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.



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**HALDIRAM RETAIL PRIVATE LIMITED** 475

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(CIN: U55209HR2018PTC118710)

**Notes on Financial Statements as at 31st March, 2024**

(All amounts in Indian ₹ Thousands, unless otherwise stated)

## (xvi) Disclosure of ratios

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change	Reason for change, if more than 25%
Current ratio (in times)	Current assets	Current liabilities	1.64	0.09	1796.95%	Due to increase in current assets and decrease in current borrowings.
Debt-equity ratio (in times)	Total debt	Shareholder's equity	-87.86	547.30	-116.05%	Due to increase in interest cost and corresponding decrease in shareholders equity.
Debt service coverage ratio (in times)	Earning for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest & lease payments + Principal repayments	0.84	0.99	-15.19%	Not required
Return on equity ratio (in %)	Net profits after taxes - Preference Dividend	Average shareholder's equity	1.16	-0.24	-580.53%	Due to increase in interest cost and corresponding decrease in shareholders equity.
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	Not required
Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	45.19	8.83	411.90%	Due to increase in revenue and improvement in collection from customer.
Trade payable turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	Not required
Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	19.02	-0.34	-5654.20%	Due to decrease in current borrowing and corresponding increase in working capital
Net profit ratio (in %)	Net Profit after tax	Net sales = Total sales - sales return	-0.18	-0.01	2458.54%	Due to decrease in net profit after tax
Return on capital employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.07	0.08	-6.01%	Not required
Return on investment	Interest (Finance Income)	Investment	NA	NA	NA	Not required

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# HALDIRAM RETAIL PRIVATE LIMITED 476

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(CIN: U55209HR2018PTC118710)

## Notes on Financial Statements as at 31st March, 2024

(All amounts in Indian ₹ Thousands, unless otherwise stated)

### 25. Note on Scheme of Arrangement:

After closure of Financial Year ended 31st March, 2024, the Company have filed a Joint Application for the Composite Scheme of Arrangement ("the Scheme") through which it has been proposed to demerge the QSR business of:

1. Haldiram Manufacturing Company Private Limited ("Demerged Company-1/ Applicant Company No.-1"); and
2. Haldiram Ethnic Foods Private Limited ("Demerged Company-2/ Applicant Company No.-2")

and to merge the business of:

1. Haldiram Products Private Limited ("Transferor Company-1/ Applicant Company No.-4");
2. HR Bakers Private Limited ("Transferor Company-2/ Applicant Company No.-5")
3. Haldiram Retail Private Limited ("Transferor Company-3/ Applicant Company No.-6"); and
4. Dreamcann Foods Private Limited ("Transferor Company-4/ Applicant Company No.-5")

into Haldiram Marketing Pvt. Ltd. ("Resulting Company/ Transferee Company/ Applicant Company No.-3") with effect from the appointed date of 1st April, 2024, in order to optimize and leverage the resources of all the Companies and to upscale QSR business from one entity. The Scheme for the Composite Scheme of Arrangement was approved by the Board of Directors of the Company on 29th May, 2024 and the application before the Hon'ble National Company Law Tribunal (Chandigarh Bench) was filed on 31st May, 2024.

26. Previous year figure have been regrouped/ rearranged, wherever found necessary.

### 27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 24th September, 2024.

In terms of our Audit Report Attached

For P. R. KUMAR & CO.

Chartered Accountants

Firm Registration No: 0031860

(Deepak Srivastava)

Partner

M. No. : 501615



For & on behalf of the Board of Directors of  
Haldiram Retail Private Limited

(PANKAJ AGARWAL)

Director

DIN: 00011384

Address: House No-4/8,  
Shanti Niketan, Chanakya Park,  
New Delhi- 110021

(ASHISH AGARWAL)

Director

DIN: 00011486

Address: J-15, Block -J,  
Hauz Khas Enclave,  
New Delhi-110016

Place : New Delhi

Date : 24th September, 2024

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(CIN: U55209HR2018PTC118710)

Provisional Balance sheet as at 31st December 2024

Particulars	Para No.	As at 31st December, 2024 (In Rs.)	As at 31st March, 2024 (In Rs.)
<b>ASSETS</b>			
<b>Non-Current Assets</b>	2		
Property, plant and equipments and intangible assets			39,59,01,136
- Property, plant and equipment	2.1	39,59,01,136	
- Capital work in progress	2.2	-	-
<b>FINANCIAL ASSETS</b>			
Loans & Advances	3	7,56,691	2,54,140
Deferred Tax Assets (Net)	4	11,446	11,446
<b>Current Assets</b>			
Financial Assets			
- Trade receivables	5	6,48,500	6,18,200
- Cash and cash equivalents	6	33,05,666	3,49,136
Current tax assets (Net)	7	14,65,300	29,30,400
Other current assets	8	73,29,818	18,458
<b>TOTAL ASSETS</b>		<b>40,94,18,647</b>	<b>40,03,13,386</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	10,00,000	10,00,000
Other Equity	10	(90,87,319)	(55,38,660)
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
- Borrowings	11	41,77,78,668	40,22,66,283
<b>Current Liabilities</b>			
Financial Liabilities			
- borrowings	12	-	-
- Trade payables	13	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	13.1	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	1,27,560	1,47,098
Other current liabilities	14	-	22,63,764
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>40,94,18,647</b>	<b>40,03,13,386</b>
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements

For & on behalf of the Board of Directors of  
Haldiram Retail Private LimitedPANKAJ AGARWAL  
Director  
(Date: 20/02/2025)

(PANKAJ AGARWAL)

Director

DIN: 00011384

Address: House No-4/B,  
Shalimar Garden, Chaushya Park,  
New Delhi- 110021ASHISH AGARWAL  
Director  
(Date: 20/02/2025)

(ASHISH AGARWAL)

Director

DIN: 00011486

Address: J-15, Block -J,  
IInd Floor, Connaught Place,  
New Delhi-110016

Place : New Delhi

Date : 20th Feb., 2025

**HALOIRAM RETAIL PRIVATE LIMITED**

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(CIN: U55209HR2018PTC116710)

**Provisional Statement of Profit and Loss as at 31st December, 2024**

Particulars	Mosa No.	For the year ended	
		31 December 2024 (In Rs.)	31 March 2024 (In Rs.)
<b>INCOME</b>			
Revenue From Operations	23	2,19,79,000	2,93,04,000
Other Income	24	1,02,560	1,07,160
<b>Total Income</b>		<b>2,20,80,560</b>	<b>2,94,11,160</b>
<b>EXPENSES</b>			
Financial Costs	27	2,54,65,506	3,35,87,316
Other Expenses	28	1,23,904	11,28,307
<b>Total Expenses</b>		<b>3,78,59,410</b>	<b>3,47,15,623</b>
Profit before Exceptional Items and Tax		(35,08,850)	(53,04,965)
Exceptional Items			
<b>Profit before Tax</b>		<b>(35,08,850)</b>	<b>(53,04,965)</b>
Tax Expense:			
a. Current Tax			
b. Deferred Tax			
<b>Profit/(Loss) for the year</b>	4	<b>(35,08,850)</b>	<b>(53,04,965)</b>
Other comprehensive Income/(Loss)			
(a) Items that will not be reclassified subsequently to profit or loss			
- Change in fair value of equity instruments			
- Remeasurements of net defined benefit plans liability/assets			
- Income tax relating to items that will not be reclassified to profit or loss			
(b) Items that will be reclassified subsequently to profit or loss			
- Change in fair value of equity instruments			
- Income tax relating to items that will be reclassified to profit or loss			
<b>Total other comprehensive Income/(Loss), net of tax (a+b)</b>	5		
<b>Total Comprehensive Income for the year</b>	[A+B]	<b>(35,08,850)</b>	<b>(53,04,965)</b>
Earnings per equity share of face value of Rs. 10/- as at:			
1. Basic		(35.09)	(53.08)
2. Diluted		(35.09)	(53.05)
Significant accounting policies	3		

The notes referred to above form an integral part of the financial statements

For & on behalf of the Board of Directors of  
Haldiram Retail Private Limited

**PANKAJ** Special Director  
**AGARWAL** Haldiram Vihar, Gurgaon, Haryana  
(PANKAJ AGARWAL)  
Director  
CIN: 00011384  
Address: House No-4/8,  
Shanti Niketan, Chughalya Park,  
New Delhi- 110021

**AJESH** Special Director  
**AGARWAL** Haldiram Vihar, Gurgaon, Haryana  
(AJESH AGARWAL)  
Director  
CIN: 00011386  
Address: F-15 Block-3,  
Haut (Hos) Enclave,  
New Delhi-110016

Place : New Delhi

Date : 20th Feb., 2025

C-2/4 Safdarjung Development Area, Main Aurobindo Marg, New Delhi- 110016, India  
Tel.: +91 (11) 47118888 | E-mail: prkumar@prkumar.in

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**INDEPENDENT AUDITOR'S REPORT**

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To The Members of

**DREAMCANN FOODS PRIVATE LIMITED**

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

**Opinion**

We have audited the accompanying standalone financial statements of Dreamcann Foods Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including (other comprehensive income), changes in equity and its cash flows and for the year ended on that date.

**Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises Directors' Report including the annexures thereon, but does not include the standalone financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

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Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. As the other information is not made available to us as at the date of this auditor's report, we have nothing to report in this regard.

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional judgement throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-'A'" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable;

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2. 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 purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for complying with the requirement of audit trail to the extent stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity & the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended thereof;
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) Since the Company's turnover as per last audited standalone financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (h) Section 197 of the Companies Act is not applicable on the Private Limited Companies, hence report under section 197 (16) of the Companies Act, 2013 is not required;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 32 to the standalone financial statements;

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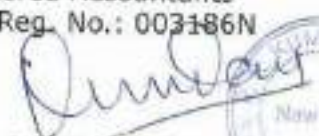
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination, which included test checks and information given to us, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however, the same has not been enabled throughout the year, hence we are unable to comment on audit trail feature of the said software's.

Place : New Delhi  
Date : 24<sup>th</sup> September, 2024

UDIN : 24507678BKAIXQ3227

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For **P. R. Kumar & Co.**  
Chartered Accountants  
Firm Reg. No.: 003186N

  
**(Kundan Kr. Jha)**  
Partner  
M. No.: 507678



**Annexure-'A' to the Independent Auditor's Report**

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment (including right of use assets) under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with this programme, certain property, plant and equipment (including right of use assets) were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the company does not hold any immovable properties, Accordingly, reporting under clause 1 (c) of the Order is not applicable to 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 or both 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, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has not been sanctioned working Capital Limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and accordingly, clause (ii) (b) is not applicable.
- (iii) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties, consequently, clauses 3(iii)(a),(b),(c),(d),(e) and (f) of the order are not applicable.

  
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- (iv) The Company has not given loans to any of its subsidiaries and not made any investment and guarantee accordingly, clause (iv) of the Order is not applicable.
- (v) In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 and 76 of the Act and the Companies (Acceptance of Deposits) Rule 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Companies Act, 2013 in relation to maintenance of cost records do not apply to the company.
- (v) (a) According to the records of the Company examined by us and the information and explanations given to us, in our opinion the Company is generally regular in depositing its 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 any other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed dues payable in respect of 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 were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information explanations given to us, there are no dues of 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 which have not been deposited on account of any dispute except the following:

Sl No.	Name of the Statute	Financial year	Amount (₹ in lakhs)	Forum at which case is pending
1.	Service Tax	2014-15	129.29	Assessing Officer
2.	Service Tax	2015-16	120.94	Assessing Officer
3.	Service Tax	2016-17	124.37	Assessing Officer
4.	Service Tax	2017-18	65.18	Assessing Officer

  
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- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirements to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not defaulted in the repayment of loan or borrowings or in the payment of interest thereon to any lender.
- (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 been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) 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 obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirements to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

  
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- (xi) (a)&(b) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, clauses 3(xi)(a) and (b) of the Order are not applicable to the Company.
- (c) According to the information and explanations given to us and procedures performed by us, we report that the establishment of whistle blower mechanism is not applicable to the Company, consequently, clause 3(xi)(c) of the Order is not applicable.
- (xii) The company is not a Nidhi Company, hence in our opinion and according to the information and explanations given to us, clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions has been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) Since the Company's turnover as per last audited standalone financial statements is less than Rs.200 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.100 Crores accordingly clause (xiv) (a) & (b) are not applicable.
- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a)&(b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and (b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the Order is not applicable.
- (d) According to information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), consequently, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 124.94 Lacs in the current and Rs.114.47 Lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

  
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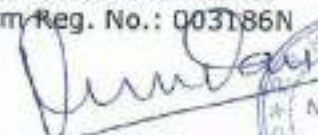


- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there are no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place : New Delhi  
Date : 24<sup>th</sup> September, 2024

**UDIN : 24507678BKAIXQ3227**

For **P. R. Kumar & Co.**  
Chartered Accountants  
Firm Reg. No.: 003186N

  
**(Kundan Kr. Jha)**  
Partner  
M. No.: 507678



  
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**DREAMCANN FOODS PRIVATE LIMITED**

489

Regd. Off.: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon - 122001  
 E-mail: rachit.dhingra@haldiram.com, Telephone No.: 0124 4771400  
 (CIN: U74140HR2004PTC118709)

**Standalone Balance sheet as at 31st March, 2024**

Particular	Note No.	(All amounts in Indian ₹ Lakhs, unless otherwise stated)	
		As at 31 March, 2024	As at 31 March, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment and Intangible Assets			
- Property, plant and equipment	3.1	303.21	120.74
- Intangible assets	3.2	1.61	3.92
<b>FINANCIAL ASSETS</b>			
Loans and advances	4	11.95	7.62
Deferred Tax Assets	5	39.23	174.08
<b>CURRENT ASSETS</b>			
Inventories			
Financial Assets	6	97.39	57.94
- Trade & Other Receivables	7	29.47	21.67
- Cash & Cash Equivalents	8	44.03	67.69
Assets for Current Tax (Net)	9	1.61	1.15
Other assets	10	22.80	20.66
<b>TOTAL ASSETS</b>		<b>450.30</b>	<b>475.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	200.50	200.50
Other Equity	12	(1,406.14)	(1,078.95)
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
- Lease Liabilities	13	70.65	16.21
Provisions	14	49.80	38.15
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
- Borrowings	15	1,328.40	903.40
- Trade and Other Payables	16	10.40	6.49
- total outstanding dues of micro enterprises and small enterprises; and	16.1		
- total outstanding dues of creditors other than micro enterprises and small enterprises	16.2	141.41	125.38
- Other Financial Liabilities	17	-	7.20
Other Liabilities	18	47.15	249.15
Provisions	19	8.13	8.14
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>450.30</b>	<b>475.67</b>
Significant accounting policies	1-2		

The accompanying notes form an integral part of these standalone financial statements

In terms of our Audit Report Attached  
 for P. R. KUMAR & CO.

Chartered Accountants

Firm Reg. No.: 0031458



(Kundan Kr. Jha)

Partner

M. No. : 507678

For & on behalf of Board of Directors of  
 Dreamcann Foods Private Limited

*Amit Aggarwal*

(Amit Aggarwal)

Director

DIN: 00011400

Address: J-15,  
 Hauz Khas Enclave,  
 New Delhi-110016

*Tarun Verma*

(Tarun Verma)

Director

DIN: 08873205

Address: 4/2621, Gali No.  
 07 Bihari Colony, Shohdara,  
 East Delhi -110032

Place : New Delhi

Date : 24th September, 2024

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**DREAMCANN FOODS PRIVATE LIMITED**

Regd. Off.: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basal Road, Gurgaon - 122001

E-mail: rachit.dhingra@haldiram.com, Telephone No.: 0124 4771400

(CIN: U74140HR2004PTCL18709)

**Standalone Statement of Profit and Loss for the Year Ended on March 31, 2024**

PARTICULARS	Note No.	(All amounts in Indian ₹ Lakhs, unless otherwise stated)	
		For the year ended 31 March 2024	For the year ended 31 March 2023
<b>INCOME</b>			
<b>REVENUE FROM OPERATIONS</b>			
Revenue from Operations			
Other Income	20	958.26	750.64
<b>TOTAL INCOME</b>	<b>21</b>	<b>1.12</b>	<b>31.74</b>
<b>EXPENSES</b>			
Cost of materials consumed	22		
Purchases of Stock in Trade	23	396.74	300.08
Changes in inventory of finished goods, work in progress and stock in trade	24	79.08	61.23
Employee Benefits Expense		3.22	(2.81)
Finance Costs	25	245.26	214.31
Depreciation and Amortization Expense	26	95.41	76.51
Other Expenses	27	66.08	83.10
	28	265.61	247.53
		<b>1,150.40</b>	<b>979.95</b>
<b>Profit before exceptional and extraordinary items and tax</b>			
Exceptional Items		(191.02)	(197.57)
<b>Profit/(Loss) before Tax</b>		<b>-</b>	<b>-</b>
<b>Tax Expenses</b>		<b>(191.02)</b>	<b>(197.57)</b>
a) Current Tax			
b) Deferred Tax		-	-
c) Previous Year Tax		135.93	(40.27)
<b>Profit/(Loss) for the year (A)</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (OCI)</b>		<b>(326.95)</b>	<b>(157.30)</b>
a. (i) Items that will not be reclassified to profit and loss:			
- Remeasurement of net Defined Benefit Plans			
- Change in Fair value of Equity Instruments		(0.32)	1.10
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		0.08	(0.28)
b. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year (B)</b>		<b>(0.24)</b>	<b>0.82</b>
<b>Total Comprehensive Income/Loss for the year (A+B)</b>		<b>(327.19)</b>	<b>(156.48)</b>
<b>Earnings per Equity Share:</b>			
- Basic (in ₹)	31		
- Diluted (in ₹)		(16.31)	(7.85)
		(16.31)	(7.85)
<b>Significant accounting policies</b>	1-2		

The accompanying notes form an integral part of these standalone financial statements.

In terms of our Audit Report Attached  
for **P. R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N

(Kundan Kr. Jha)  
Partner  
M. No. : 507678



For & on behalf of Board of Directors of  
**Dreamcann Foods Private Limited**

(Amit Aggarwal)  
Director  
DIN: 00011400  
Address: J-15,  
Hauz Khas Enclave,  
New Delhi-110016

(Tarun Verma)  
Director  
DIN: 00873205  
Address: 4/2521, Gall No. 07  
Binari Colony, Shahdara, East  
Delhi -110032

Place : New Delhi  
Date : 14th September, 2024

**TRUE COPY**



**DREAMCANN FOODS PRIVATE LIMITED**

491

Regd. Off.: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon - 122001  
 E-mail: rachit\_dhingra@haldiram.com, Telephone No.: 0124 4771400  
 (CIN: U74140HR2004PTC118709)

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024**

Particulars	(All amounts in Indian ₹ Lakhs, unless otherwise stated)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before exceptional and extraordinary items and tax		
<b>Adjustments for :</b>		
Depreciation and Amortization	(191.02)	(197.57)
Financial Costs	66.08	83.10
Profit on Sales of Fixed assets	95.42	75.51
Operating Profit before working capital change	(0.02)	(0.92)
<b>Change in operating assets and liabilities</b>	<b>(29.54)</b>	<b>(38.08)</b>
- Trade Receivables		
- Loans and Advances	(7.00)	1.34
- Other Current Assets	(4.11)	0.55
- Inventories	(2.15)	36.60
- Trade & Other Payables	(39.45)	(6.83)
<b>Change in working capital</b>	<b>(123.52)</b>	<b>18.59</b>
Income Tax paid	(206.57)	11.37
<b>Net cash from operating activities (A)</b>	<b>(0.46)</b>	<b>0.34</b>
	<b>(207.03)</b>	<b>11.71</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(153.14)	(15.60)
Sale of property plant & equipments	6.93	29.45
Deposits with bank	(1.46)	-
<b>Net cash Used In / from Investing Activities (B)</b>	<b>(147.67)</b>	<b>13.85</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Short term borrowings	425.00	74.00
Interest and financial charges paid	(95.42)	(76.51)
<b>Net cash (used in) / from financing activities (C)</b>	<b>329.58</b>	<b>(2.51)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(25.12)</b>	<b>23.05</b>
Opening cash and cash equivalents		
Closing cash and cash equivalents	67.69	44.64
<b>Cash and cash equivalents at the end of the year comprises</b>	<b>42.57</b>	<b>67.69</b>
Cash in hand		
Balance with Banks	1.56	0.94
In current accounts	41.01	66.75
	<b>42.57</b>	<b>67.69</b>


Notes : 1 : Figures in brackets represent outflows

2 : Trade and other receivables include loans and advances

Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

In terms of our Audit Report Attached  
for P. R. KUMAR & CO.

Chartered Accountants  
Firm Reg. No.: 0031856

  
(Kundan Kr. Jha)

Partner  
M. No. : 507678



For & on behalf of Board of Directors of  
Dreamcann Foods Private Limited

  
(Amit Aggarwal)

Director  
DIN: 00011400  
Address: J-15,  
Hauz Khas Enclave,  
New Delhi-110016

  
(Tarun Verma)

Director  
DIN: 08873205  
Address: 4/2621, Gali No. 07  
Bihar Colony, Shahdara, East  
Delhi - 110032

Place : New Delhi  
Date : 24th September, 2024



**DREAMCANN FOODS PRIVATE LIMITED**

Regd. Off.: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon - 122001  
 E-mail: rachit.dhingra@haldiram.com, Telephone No.: 0124 4771400  
 (CIN: U74140HR2004PTC118709)

**Standalone Statement of Changes in Equity for the year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**A. EQUITY SHARE CAPITAL**

Particular	As at 31st March, 2024		As at 31st March, 2023	
	No. of Share	Amount	No. of Share	Amount
Balance at the beginning of the reporting period	20,05,005	200.50	20,05,005	200.50
Changes in Equity Share capital during the year	-	-	-	-
Balance at the end of the Reporting Period	20,05,005	200.50	20,05,005	200.50

**B. OTHER EQUITY**

Particulars	RESERVES AND SURPLUS			Total
	Securities Premium Reserve	Remeasurement Gains/(Losses) On Defined Benefits Plans	Retained Earnings	
Balance as at 01.04.2022				
Profit for the year	553.44	3.16	(1,479.07)	(922.47)
Addition During the year	-	-	(157.30)	(157.30)
Other comprehensive Income for the year	-	-	-	-
Transfer of Equity Shares	-	0.82	-	0.82
Total comprehensive Income for the year	-	-	-	-
Deduction during the year	553.44	3.98	(1,636.37)	(1,078.95)
Balance as at 31.03.2023	-	-	-	-
	553.44	3.98	(1,636.37)	(1,078.95)

Particulars	RESERVES AND SURPLUS			Total
	Securities Premium Reserve	Remeasurement Gains/(Losses) On Defined Benefits Plans	Retained Earnings	
Balance as at 01.04.2023				
Profit for the year	553.44	3.98	(1,636.37)	(1,078.95)
Addition During the year	-	-	(326.95)	(326.95)
Other comprehensive Income for the year	-	-	-	-
Total comprehensive Income for the year	-	(0.24)	-	(0.24)
Deduction during the year	553.44	3.74	(1,963.32)	(1,406.14)
Balance as at 31.03.2024	-	-	-	-
	553.44	3.74	(1,963.32)	(1,406.14)

In terms of our Audit Report Attached  
 for P. R. KUMAR & CO.  
 Chartered Accountants  
 Firm Reg. No.: 003186W

(Kundan Kr. Jha)  
 Partner  
 M. No.: 507678



For & on behalf of Board of Directors of  
 Dreamcann Foods Private Limited

(Amit Aggarwal)

Director  
 DIN: 00011400  
 Address: J-15, Heuz Khas Enclave,  
 New Delhi-110016

(Tarun Verma)

Director  
 DIN: 08873205  
 Address: 4/2621, Gali No. 07 Bhari  
 Colony, Shahdara, East Delhi -110032

Place: New Delhi  
 Date: 24th September, 2024

**TRUE COPY**



**DREAMCANN FOODS PRIVATE LIMITED**

Regd. Off.: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basal Road, Gurgaon - 122001

E-mail: rachit.dhingra@haldiram.com, Telephone No.: 0124 4771400

(CIN: U74140HR2004PTC118709)

**Notes on Standalone Financial Statement for the Year ended 31st March, 2024****Note- 1 SIGNIFICANT ACCOUNTING POLICIES****Corporate Information**

a. Dreamcann Foods Private Limited is a private limited company incorporated in India under the provisions of the Companies Act, 1956. The Company is engaged in Manufacturing & Trading of Health Food Items through Retail Stores and Sale Counters / Kitchens across Delhi NCR.

b. Equity Shares ( 91.96% ) of the company had been taken over by M/s. Haldiram Manufacturing Company Private Limited in the Financial Year 2018-2019 & Company has acquired Remaining (8.04%) equity shares of the company during the F.Y 22-23 . The company has become a Wholly Owned subsidiary of M/s. Haldiram Manufacturing Company Private Limited.

**Note-2 Significant Accounting Policies****2.1 Basis of preparation of financial statements****i) Statement of Compliance**

The financial statements of the Company have been prepared, in all material aspects, in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.

**(ii) Functional and presentation currency**

These standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency.

**(iii) Basis of Measurement**

The Financial Statements have been prepared on accrual and Going Concern basis under the historical cost convention in accordance with IND AS.

With effect from 1st April, 2019, Ind AS 116 - "Leases" (Ind AS 116) supersedes Ind AS 17 - "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

**(iv) Use of estimates**

The preparation of financial statements requires management of the Company to make judgments, estimates and assumptions in the application of accounting policies that may affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

As per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), all the revisions to accounting estimates are recognized prospectively, and material revision, if any, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

Information about critical judgments in applying the accounting policies, estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of Property, Plant and Equipment (PPE), Investment Property and Intangible Assets and the assessment as to which components of the cost may be capitalized
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Provisions and Contingent Liabilities

Lease

Estimation of fair value of unlisted securities

**v) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets & liabilities.

**(vi) Measurement of fair values**

Certain Accounting policies and disclosures of the company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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**(vii) Revenue Recognition**

a) Income from Sale of Food Items is accounted on Accrual basis

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/delivery. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

b) All other incomes are accounted for on accrual basis, except the Insurance Claims, Income Tax Refunds, Settlements related to Government Dues,

c) All the expenses are being accounted for on accrual basis.

**(viii) Financial Instruments, Financial Assets and Financial Liabilities****(A) Financial Assets****a. Initial recognition and measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. Fair Value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. It is normally the transaction value.

**b. Classification and Subsequent measurement**

Financial assets are subsequently classified and measured at

- amortized cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at FVTPL, an irrevocable election at initial recognition may be made to present subsequent changes in FVOCI.

**c. Impairment of Financial Asset**

A financial asset (or a group of financial assets) such as trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested at each reporting date for impairment based on evidence or information that is available without undue cost or effort.

**d. Reclassification**

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortized cost, FVOCI, FVTPL without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

**e. Derecognition**

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

subsequently, if the asset is one that is measured at:

- (i) amortized cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

**(B) Financial Liabilities****a. Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities (Borrowings, trade payables and Other financial liabilities) are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

**b. Subsequent measurement**

Financial liabilities are subsequently measured at amortized cost.

**c. Derecognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

**(C) Offsetting of Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

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**b. Gratuity**

The Company have a obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

**c. Other long-term employee benefits**

Earn Leave and sick leave (other than post-employment benefits and termination benefits) which do not fall due wholly within 12 months after the end of the period in which the employees render the related services are determined based on actuarial valuation carried out at each balance sheet date. The cost is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Expense on non accumulating compensated absences is recognized in the period in which the absences occur.

**d. Remeasurement gains and losses**

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognized directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit or Loss.

Actuarial gains and losses relating to long-term employee benefits are recognized in the statement of Profit or Loss in the period in which they arise.

**e. Measurement date**

The measurement date of retirement plans is March 31.

f. The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method

g. The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on government bonds at the end of the reporting period.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

**(xv) Lease****i) As a lessee**

Leases in which a significant portion of the risk and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payment made under the operating leases are charged to profit & Loss on a straight-line basis over the period of lease.

**ii) As a lessor**

Lease income from operating lease where the Company is lessor is recognized in income on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognized as an income in the period in which they are accrued. The respective leased assets are included in the balance sheet based on their nature.

**(xvi) Event Occurring after the reporting Date**

Adjusting event (that provide evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material changes and commitment affecting the financial position are disclosed in the directors report.

**(xvii) Income Taxes:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income (OCI).

**a) Current Taxes**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

**b) Deferred Taxes**

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are reduced/recognized to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.



**(xviii) Provisions and Contingencies**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**xix) Segment Reporting - Operating Segments**

Operating Segments are reported in a manner consistent with the internal reporting and are based on monitoring of operating results by the Chief Operating Decision Maker, separately for making decision about resource allocation and performance assessment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.



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**DREAMCANN FOODS PRIVATE LIMITED**

Regd. Off.: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon - 122001

E-mail: rachit.dhingra@haldiram.com, Telephone No.: 0124 4771400

(CIN: U74140HR2004PTC118709)

**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

Note-3

**Note 3.1 : PROPERTY , PLANT & EQUIPMENT**

(All amounts in Indian ₹ Lakhs, unless otherwise stated )

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	AS AT 1.04.2023	Additions	Withdrawals and adjustments	AS AT 31.03.2024	Upto 01.04.2023	For the year	On withdrawl and adjustment	Upto 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<b>Property , Plant and Equipment</b>										
Building on Tenanted Premises	38.02	28.20	-	66.22	16.32	2.62	-	18.94	47.28	21.70
Computer	17.38	3.16	-	20.54	16.52	0.89	-	17.41	3.13	0.86
<b>EQUIPMENTS</b>	112.22	0.79	-	113.01	105.44	0.69	-	106.13	6.88	6.78
Furniture & Fixtures	72.00	3.61	-	75.61	63.27	1.69	-	64.96	10.85	8.73
Office Equipments	72.30	0.80	-	73.10	65.90	1.48	-	67.38	5.72	6.40
Plant & Machinery	107.80	17.59	8.71	116.68	87.30	3.98	1.80	89.48	27.20	20.50
Electrical Installation	-	3.39	-	3.39	-	0.09	-	0.09	3.30	-
Vehicles	-	9.00	-	9.00	-	0.18	-	0.18	8.82	-
<b>Right To Use</b>										
Building	178.48	86.41	-	264.89	122.71	52.15	-	174.86	90.03	55.77
	<b>598.20</b>	<b>153.15</b>	<b>8.71</b>	<b>742.64</b>	<b>477.46</b>	<b>63.77</b>	<b>1.80</b>	<b>539.43</b>	<b>203.21</b>	<b>120.74</b>

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	AS AT 1.04.2022	Additions	Withdrawals and adjustments	AS AT 31.03.2023	Upto 01.04.2022	For the year	On withdrawl and adjustment	Upto 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<b>Property , Plant and Equipment</b>										
Building on Tenanted Premises	38.02	-	-	38.02	14.00	2.32	-	16.32	21.70	24.02
Computer	21.94	-	4.56	17.38	19.86	0.27	3.61	16.52	0.86	2.08
<b>EQUIPMENTS</b>	112.67	-	0.45	112.22	104.43	1.43	0.42	105.44	6.78	8.24
Furniture & Fixtures	73.56	-	1.56	72.00	61.20	3.45	1.38	63.27	8.73	12.36
Office Equipments	74.60	-	2.30	72.30	65.07	2.11	1.28	65.90	6.40	9.53
Plant & Machinery	102.42	9.37	3.99	107.80	85.27	3.32	1.29	87.30	20.50	17.15
Vehicles	-	-	-	-	-	-	-	-	-	-
<b>Right to use</b>										
Building	267.64	6.24	95.40	178.48	131.00	63.64	71.93	122.71	55.77	136.64
	<b>690.85</b>	<b>15.61</b>	<b>108.26</b>	<b>598.20</b>	<b>480.83</b>	<b>76.54</b>	<b>79.91</b>	<b>477.46</b>	<b>120.74</b>	<b>210.02</b>

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**DREAMCANN FOODS PRIVATE LIMITED**

Regd. Off.: B-1/F-12 MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, MATHURA ROAD, NEW DELHI-110044

E-mail: rachit.dhingra@haldiram.com, Telephone No.: 011 45204100

(CIN: U74140DL2004PTC128424)

**Notes on Standalone Financial Statements for the Year ended 31st March, 2024****3.2 Intangible Assets**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	AS AT 1.04.2023	Additions	Withdrawals and adjustments	AS AT 31.03.2024	Upto 01.04.2023	For the year	On withdrawal and adjustment	Upto 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
	Softwares	39.92	-	-	39.92	36.00	2.31	-	38.31	1.61
<b>Grand Total</b>	<b>39.92</b>	<b>-</b>	<b>-</b>	<b>39.92</b>	<b>36.00</b>	<b>2.31</b>	<b>-</b>	<b>38.31</b>	<b>1.61</b>	<b>3.92</b>

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	AS AT 1.04.2022	Additions	Withdrawals and adjustments	AS AT 31.03.2023	Upto 01.04.2022	For the year	On withdrawal and adjustment	Upto 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
	Softwares	40.71	-	0.79	39.92	30.05	6.56	0.61	36.00	3.92
<b>Grand Total</b>	<b>40.71</b>	<b>-</b>	<b>0.79</b>	<b>39.92</b>	<b>30.05</b>	<b>6.56</b>	<b>0.61</b>	<b>36.00</b>	<b>3.92</b>	<b>10.66</b>



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**DREAMCANN FOODS PRIVATE LIMITED**

Regd. Off.: Haldiram - Village Kherla Daula, Delhi Jaipur Highway, Gurgaon, Basal Road, Gurgaon - 122001  
 E-mail: rechit.dhingra@haldiram.com, Telephone No.: 0124 4771400  
 (CIN: U74140HR2004PTCI18709)

**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

	As At 31st March, 2024	As At 31st March, 2023
<b>4 FINANCIAL ASSETS</b>		
<b>LOANS AND ADVANCES</b>		
(Unsecured considered good, unless otherwise stated)		
Security Deposits	11.95	7.82
	<u>11.95</u>	<u>7.82</u>
<b>5 DEFERRED TAX ASSET</b>		
Deferred tax Assets/(Liabilities) in relation to :		
Property, Plant and Equipment and Investment	20.78	105.73
Property, Intangible Assets		
Employee Benefits	14.66	45.79
Right to Use Assets	(22.66)	(127.29)
Lease Liability	23.52	139.95
Others	1.93	9.89
	<u>38.23</u>	<u>174.08</u>
<b>6 CURRENT ASSETS</b>		
<b>INVENTORIES</b>		
Raw Material		11.76
Finished Goods	18.63	14.23
Stores & Spares, Disposable	8.88	1.19
Packing Material	4.84	22.00
Trading Goods	53.15	7.39
Work in Progress	6.82	1.37
	<u>5.07</u>	<u>1.37</u>
	<u>97.39</u>	<u>57.94</u>
<b>7 FINANCIAL ASSETS</b>		
<b>TRADE RECEIVABLES</b>		
Unsecured Considered good *	29.47	21.67
Unsecured Considered Doubtful	-	-
Trade Receivables - credit impaired	-	-
Less: Allowance for expected credit loss	<u>29.47</u>	<u>21.67</u>
	<u>-</u>	<u>-</u>
	<u>29.47</u>	<u>21.67</u>

\* (Includes amounts of Rs. 14.22 Lakhs (P.Y. Rs. 7.64 Lakhs) pertaining to companies where director is a member or director)



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**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

**7.1 Trade receivables ageing schedule**

Particulars	As at 31 March 2024				Total
	Undisputed trade receivables - considered good	Undisputed trade receivables - considered doubtful	Disputed trade receivables - considered good	Disputed trade receivables - considered doubtful	
Unbilled	-	-	-	-	-
Not due	-	-	-	-	-
Outstanding for the year ended on 31 March 2024 from due date of payment	-	-	-	-	-
- less than 6 months	22.87	-	-	-	22.87
- 6 months - 1 year	6.35	-	-	-	6.35
- 1 year - 2 years	0.25	-	-	-	0.25
- 2 years - 3 years	-	-	-	-	-
- more than 3 years	-	-	-	-	-
<b>Total</b>	<b>29.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.47</b>

Particulars	As at 31 March 2023				Total
	Undisputed trade receivables - considered good	Undisputed trade receivables - considered doubtful	Disputed trade receivables - considered good	Disputed trade receivables - considered doubtful	
Unbilled	-	-	-	-	-
Not due	-	-	-	-	-
Outstanding for the year ended on 31 March 2023 from due date of payment	-	-	-	-	-
- less than 6 months	15.85	-	-	-	15.85
- 6 months - 1 year	3.59	-	-	-	3.59
- 1 year - 2 years	1.97	-	-	-	1.97
- 2 years - 3 years	0.26	-	-	-	0.26
- more than 3 years	-	-	-	-	-
<b>Total</b>	<b>21.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.67</b>

**8 CASH AND CASH EQUIVALENTS****Cash & Cash equivalents**

Balances with banks - current account

Cash on hand

**Other bank balances**

-- Deposits with maturity less than 12 months

**As At**  
**31st March, 2024****As At**  
**31st March, 2023**

	41.01	56.75
	1.56	0.94
	<b>42.57</b>	<b>67.69</b>
	1.46	-
	<b>1.46</b>	-
	<b>44.03</b>	<b>67.69</b>

**9 ASSETS for CURRENT TAX (NET)**

Advance Tax (Net of Provisions)

	1.61	1.15
	<b>1.61</b>	<b>1.15</b>

**10 OTHER ASSETS**

(Unsecured considered good, unless otherwise stated)

Other recoverable

Advance to Supplier

Balances with statutory/Govt. Authorities

	8.67	3.71
	2.10	2.02
	12.03	14.93
	<b>22.80</b>	<b>20.66</b>



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### Notes on Standalone Financial Statements for the Year ended 31st March, 2024

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

#### 11. EQUITY SHARE CAPITAL

	As At 31st March, 2024	As At 31st March, 2023
<b>AUTHORISED</b>		
21,50,000 (P.Y. 21,50,000) Equity Shares of Rs. 10/- each	215.00	215.00
	<u>215.00</u>	<u>215.00</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
20,05,005 (P.Y. 20,05,005) Equity Shares of Rs. 10/- each, fully paid up	200.50	200.50
	<u>200.50</u>	<u>200.50</u>

11.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	No. of Shares As At March 31, 2024	No. of Shares As At March 31, 2023
Equity shares @ ₹10 each at the beginning of the year	20,05,005	20,05,005
Issued during the year	-	-
Equity Shares @ ₹ 10 each at the end of the year	<u>20,05,005</u>	<u>20,05,005</u>

11.2 Rights, preferences and restrictions attaching to each class of shares including dividend rights and repayment of capital

The Company has only one class of Equity Share having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of Equity share will be entitled to receive the remaining assets of the Company in proportion to the number of Equity shares held by each Shareholder.

11.3 The holding Company, Haldiram Manufacturing Company Private Limited, is holding the equity shares, as issued by the company of one class only. There are no subsidiaries to this company.

11.4 Detail of Shareholder holding more than 5% shares

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of shares	% Held	No. of shares	% Held
Haldiram Manufacturing Company Private Limited	20,05,004	99.99%	20,05,004	99.99%
<b>Total</b>	<u>20,05,004</u>	<u>99.99%</u>	<u>20,05,004</u>	<u>99.99%</u>



11.5 The company has not kept any issued equity shares reserved for issue under options and contracts/commitments.

11.6 The company has not issued any equity shares during the last five financial years immediately preceding the balance sheet date, i.e., 31 March 2024, in relation to shares issued without receiving cash. Further, none of the equity shares have been issued as bonus shares and neither any of the equity shares have been bought back during the last five financial years immediately preceding the balance sheet date, i.e., 31 March 2024.

11.7 The company has not forfeited any shares during the financial year ended on 31 March 2024.

11.8 Details of shares held by promoters at the end of the year

Name of the promoter	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	Percentage of total no. of shares	Percentage of change during the year	No. of Shares	Percentage of total no. of shares	Percentage of change during the year
Haldiram Manufacturing Company Private Limited	20,05,004	99.99%	-	20,05,004	99.99%	-
Manchar Lal Agarwal*	1	0.01%	-	1	0.01%	-
	<u>20,05,005</u>	<u>100%</u>	-	<u>20,05,005</u>	<u>100.00%</u>	-

Note :- \*Holding share as nominee of Haldiram Manufacturing Company Private Limited



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**DREAMCANN FOODS PRIVATE LIMITED**

Regd. Off.: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon - 122001

E-mail: rachit.dhingra@haldiram.com, Telephone No.: 0124 4771400

(CIN: U74140HR2004PTC118709)

**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ lakhs, unless otherwise stated)

	As At 31st March, 2024	As At 31st March, 2023
<b>12 OTHER EQUITY</b>		
a) <b>Security Premium</b>		
At Commencement of the Year		
Add : Created during the year	553.44	553.44
<b>Closing Balance (A)</b>	<b>553.44</b>	<b>553.44</b>
b) <b>Remeasurement Gains/(Losses) On Defined Benefits Plans</b>		
As per Last Year	3.98	3.16
Add: Actuarial Gain/(Loss) (B)	(0.24)	0.82
	<b>3.74</b>	<b>3.98</b>
c) <b>Retained Earnings</b>		
At Commencement of the Year		
Add : Profit / (loss) for the year	(1,636.37)	(1,479.07)
<b>Closing Balance (C)</b>	<b>(126.95)</b>	<b>(157.30)</b>
	<b>(1,963.32)</b>	<b>(1,636.37)</b>
<b>Closing Balance (A+B+C)</b>	<b>(1,406.14)</b>	<b>(1,078.95)</b>

**Securities Premium :** The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium.

**Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**Remeasurement Gains/(Losses) On Defined Benefits Plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.



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# DREAMCANN FOODS PRIVATE LIMITED 505

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## Notes on Financial Statements for the Year ended 31st March, 2024

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

	As At 31st March, 2024	As At 31st March, 2023
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
<b>13 FINANCIAL LIABILITIES</b>		
Lease Liabilities	70.65	16.21
Lease Liabilities	<u>70.65</u>	<u>16.21</u>
<b>14 PROVISIONS</b>		
Gratuity (Unfunded)	38.51	31.15
Leave Encashment (Unfunded)	11.29	7.00
	<u>49.80</u>	<u>38.15</u>
<b>15 FINANCIAL LIABILITIES- CURRENT</b>		
<b>BORROWINGS</b>		
Unsecured		
Loan From Related Parties	1,328.40	903.40
	<u>1,328.40</u>	<u>903.40</u>

Particulars	Party Name	Payment Terms	2023-24	2022-23
			Rate of Interest	Haldiram Manufacturing Co. Private Limited

### 16 TRADE PAYABLES \*

16.1 total outstanding dues of micro enterprises and small enterprises; and*	10.40	6.49
16.2 total outstanding dues of creditors other than micro enterprises and small enterprises	141.41	125.38
	<u>151.81</u>	<u>131.87</u>

\* Disclosure required under section 22 of the Micro Small and Medium enterprises Development Act, 2005 are as below:

Particulars	As at 31 March 2024	As at 31 March 2023
a) Dues remaining unpaid as at March 31, 2024		
- Principal	10.40	6.49
- Interest on the above	-	-
b) Interest paid in terms of Sec 16 of the Act, alongwith the amount of payment made to the supplier beyond the appointed day during the year.		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of section 16 of the Act.	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed date during the year.	-	-
d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e) Amount of interest accrued and remaining unpaid as at March 31.	-	-

\* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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**Notes on Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

**16.3 \* Ageing of Trade payables due for payment**

Particulars	As at 31 March 2024			
	Total outstanding dues of micro enterprises and small enterprises	Total outstanding dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises
Unbilled	-	-	-	-
Not due	-	-	-	-
Outstanding for the year ended on 31 March 2024 from the due date of payment	-	-	-	-
- less than 1 year	-	-	-	-
- 1 year to 2 years	-	141.41	-	-
- 2 years to 3 years	-	-	-	-
- more than 3 years	-	-	-	-
<b>Total</b>	-	<b>141.41</b>	-	-

Particulars	As at 31 March 2023			
	Total outstanding dues of micro enterprises and small enterprises	Total outstanding dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises
Unbilled	-	-	-	-
Not due	-	-	-	-
Outstanding for the year ended on 31 March 2023 from the due date of payment	-	-	-	-
- less than 1 year	-	-	-	-
- 1 year to 2 years	6.49	125.38	-	-
- 2 years to 3 years	-	-	-	-
- more than 3 years	-	-	-	-
<b>Total</b>	<b>6.49</b>	<b>125.38</b>	-	-

	As At 31st March, 2024	As At 31st March, 2023
<b>17 OTHER FINANCIAL LIABILITIES</b>		
Other liabilities	-	7.20
	<u>-</u>	<u>7.20</u>
<b>18 OTHER CURRENT LIABILITIES</b>		
Lease Liabilities	22.80	49.00
Advance From Customers & Others	0.43	0.39
Statutory Liabilities	11.21	143.52
Others Payable	12.71	56.24
	<u>47.15</u>	<u>249.15</u>
<b>19 PROVISIONS</b>		
Gratuity (Unfunded)	6.27	6.74
Leave Encashment (Unfunded)	1.86	1.40
	<u>8.13</u>	<u>8.14</u>

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**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>20 SALE OF GOODS &amp; SERVICES</b>		
Revenue from operations	958.26	750.64
Sales of Products	<u>958.26</u>	<u>750.64</u>
<b>21 OTHER INCOME</b>		
Gain on lease modification /termination	-	19.27
Interest on deposits	0.15	-
Profit on sale of fixed assets	0.02	0.92
Miscellaneous Income	0.95	11.55
	<u>1.12</u>	<u>31.74</u>
<b>22 COST OF MATERIALS CONSUMED</b>		
Raw Material	295.90	238.50
Packing Material	100.84	61.58
	<u>396.74</u>	<u>300.08</u>
<b>23 PURCHASE OF STOCK IN TRADE</b>		
Purchase of Stock in Trade	79.08	61.23
	<u>79.08</u>	<u>61.23</u>
<b>24 CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS &amp; STOCK-IN-TRADE</b>		
<b>Opening Stock</b>		
Finished Goods	14.23	6.66
Work in Progress	1.37	2.34
Trading Goods	7.39	11.18
	<u>22.99</u>	<u>20.18</u>
<b>Closing Stock</b>		
Finished Goods	8.88	14.23
Work in Progress	5.07	1.37
Trading Goods	6.82	7.39
	<u>20.77</u>	<u>22.99</u>
Net (Increase)/Decrease in Inventory	<u>2.22</u>	<u>(2.81)</u>
<b>25 EMPLOYEE BENEFITS EXPENSE</b>		
Salary and Wages	230.76	201.82
Contribution to Provident and other fund	13.71	12.25
Staff welfare Expenses	0.79	0.24
	<u>245.26</u>	<u>214.31</u>
<b>26 FINANCE COSTS</b>		
Interest Expense	87.06	87.52
Interest on Lease Liabilities	8.35	8.99
	<u>95.41</u>	<u>96.51</u>
<b>27 DEPRECIATION AND AMORTISATION EXPENSES</b>		
<b>Related to :-</b>		
Property, plant and equipment	63.77	76.54
Intangible Assets	2.31	6.56
	<u>66.08</u>	<u>83.10</u>

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**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>26 OTHER EXPENSES</b>		
Power, Fuel and Water	39.05	44.96
Conveyance and Travelling	0.32	0.22
Sales Promotion	16.68	7.06
Housekeeping Expenses	16.39	12.89
Repairs & Maintenance:		
- Building	-	-
- Plant & Machinery	0.51	0.85
- Others	4.23	4.89
Licence and Rentals	126.41	113.58
Insurance	0.55	0.46
Lease Charges	1.56	1.56
Auditor's Remuneration :		
-Audit Fees	3.00	3.00
-Tax Audit Fees	1.00	1.00
Legal & Professional Charges	5.62	5.53
Rate, Fees & Taxes	1.86	1.36
Telephone, Postage & Telegram	4.19	3.71
Advertisement & Publicity	0.04	-
Replacement Expenses	3.83	10.13
Miscellaneous Expenses	40.37	36.33
<b>Total</b>	<b>265.61</b>	<b>247.53</b>



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### Notes on Standalone Financial Statements for the Year ended 31st March, 2024

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>29 EMPLOYEE BENEFITS OBLIGATIONS</b>		
<b>Define Contribution Plan</b>		
Contribution to Defined Contribution Plan, Charged off for the year as under		
Employers contribution to Provident Funds	10.42	8.96
<b>Defined Benefit Plan</b>		
The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan.		
The Amount recognised in the company's financial statement as at year end are as under :		
<b>Gratuity</b>		
<b>Particular</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>Change in Present value of Obligation</b>		
Present value of obligation at beginning of the year	37.90	33.36
Acquisition adjustment	-	-
Current Service Cost	5.85	4.99
Past service cost including curtailment gain/losses	-	-
Interest Cost (Net)	2.69	2.17
Benefit Paid	(1.98)	(1.52)
Total Actuarial (Gain)/Loss on Obligation	0.33	(1.10)
Present value of obligation at the end of the year	44.78	37.90
<b>Change in Plan Assets</b>		
Fair value of Plan Assets at beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding interest income	-	-
Mortality & Service tax & FMC Charges	-	-
Employer contribution	-	-
Benefit Paid	-	-
Fair value of Plan Assets at end of the year	(1.98)	(1.52)
<b>Amount Recognised in the Balance Sheet</b>	(1.98)	(1.52)
Present Value of obligation at the end of the year	44.78	37.90
Fair value of Plan Assets at the end of the year	(1.98)	(1.52)
<b>Net Liabilities Recognised in the Balance sheet</b>	(46.77)	(39.42)
<b>Amount Recognised in Statement of Profit &amp; Loss Accounts</b>		
Current Service Cost	5.85	4.99
Interest Cost	2.69	2.17
Total Expenses/(Gain) Recognized in the Profit & Loss Account	8.54	7.16
<b>Recognised in Other Comprehensive Income for the year</b>		
Actuarial (Gain)/Loss on PBO	(0.32)	1.10
Return on Plan Assets excluding interest income	-	-
Recognised in Other Comprehensive Income	(0.32)	1.10
<b>Net Interest Cost</b>		
Interest Cost on Defined Benefit Obligation	2.69	2.17
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	2.69	2.17
<b>Actuarial Gain/(Loss) On Plan Assets</b>		
Expected Interest Income	-	-
Actual Income on Plan Assets	-	-
Actuarial Gain/(Loss) On for the year on the Assets	-	-
<b>Service Cost</b>		
Current Service Cost	5.85	4.99
Past service cost including curtailment gain/losses	-	-
Gain or losses on Non Routine Settlement	-	-
Total Service Cost	5.85	4.99

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**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Particular	31st March, 2024		31st March, 2023	
<b>Actuarial Assumption</b>				
Discount rate (Per Annum)				
Mortality Rate		6.52%		6.15%
Annual Increase in Salary cost Per Annum		IALM(2012-14)		IALM(2012-14)
		8.00%		8.00%
<b>Major Categories of Plan Assets of total Plan Assets</b>				
Government of India Securities				
High Quality Corporate Bonds		-		-
Property		-		-
Insurance company		-		-
<b>Expected Contribution for the Next Annual Reporting Period</b>				
Service Cost		6.51		5.36
Net Interest Cost		3.16		2.69
Expected Expenses for the next annual Reporting period		9.67		8.06

**Gratuity -Sensitivity Analysis**

Particular	31st March, 2024		31st March, 2023	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate(0.5%)	1.29	(1.23)	2.34	(3.40)
Discount Rate (0.5% movement)	(1.23)	1.31	(3.41)	2.33

Maturity Analysis of Defined Benefit Obligation	31st March, 2024		31st March, 2023	
Within the next 12 Months	6.27		9.14	
2nd following Year	5.99		4.47	
3rd following Year	4.85		4.18	
4th Following Year	4.95		3.36	
5th Following Year	3.41		3.38	
6th following year	2.90		2.35	
6th Year Onwards	16.42		11.03	

- 30 i) The Company has not entered into any derivatives instruments to hedge the foreign currency contracts. There is no derivative contract outstanding as on the date of the Balance Sheet.
- ii) The year end foreign currency exposure that have not been hedged by a derivative instruments or otherwise are Nil.

	For the Year ended 31.03.2024		For the Year ended 31.03.2023	
<b>31 EARNINGS PER SHARE</b>				
Profit/(Loss) for the Year ( ₹ in lakhs )		(326.95)		(157.30)
-Weighted Average Number of Equity Shares outstanding for the purpose of Basic Earnings per		20,05,005		20,05,005
- Effect of Potential Ordinary Shares outstanding during the financial year		-		-
-Weighted Average Number of Equity Shares outstanding for the purpose of Diluted Earnings per		20,05,005		20,05,005
-Nominal value of share ( ₹ )		10.00		10.00
<b>Basic Earnings Per Share ( ₹ )</b>		<b>(16.31)</b>		<b>(7.85)</b>
<b>Diluted Earnings Per Share ( ₹ )</b>		<b>(16.31)</b>		<b>(7.85)</b>

**32 CONTINGENT LIABILITIES**

Contingent liabilities exist in respect of :

(a) Outstanding guarantees issued by the

Banks and counter guaranteed by the Company

(b) Related to Service Tax

Current Year  
(Amount in Lakhs)Previous Year  
(Amount in Lakhs)Nil  
439.78Nil  
125.00



**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

- 33 Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance) Rs.NIL /-  
 (Previous year Rs. NIL-).

**34 FINANCIAL INSTRUMENTS**

**A Accounting Classifications and Fair Values**

- i) The fair value of the assets and liabilities are the amount which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.
- ii) The following methods and assumptions were used to estimate the fair values:
- a) Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
- b) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the standalone financial instruments approximate their fair values.

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

Particulars	Note Nos.	Carrying value / Fair value	
		As at 31st March, 2024	As at 31st March, 2023
<b>Non-Current Assets</b>			
Financial Assets measured at Fair Value			
Investments measured at Fair Value through Profit & Loss Account			
- Other Investments - Quoted Shares		Nil	Nil
Fair Value through Other Comprehensive Income			
- Other Investments - Unquoted Shares		Nil	Nil
Financial Assets measured at Amortised Cost			
- Loans and Advances	4	11.95	7.82
<b>Current Assets</b>			
Financial Assets measured at Amortised Cost			
- Trade Receivables	7	29.47	21.67
- Cash and Cash Equivalents	8	44.03	67.69
Other Assets	10	22.80	20.56
<b>Non-Current Liabilities</b>			
Financial Liabilities measured at Amortised Cost			
<b>Current Liabilities</b>			
Financial Liabilities measured at Amortised Cost			
- Borrowings	15	1,328.40	903.40
- Trade Payables	16		
-total outstanding dues of micro enterprises and small	16.1	10.40	6.49
-total outstanding dues of creditors other than micro	16.2	141.41	125.38
- Other Financial Liabilities	17		7.20

**B Fair Value Hierarchy**

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

The categories used are as follows:

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



**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated )

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
- Investments measured at				
(i) Fair Value through OCI	Nil	Nil	Nil	Nil
(i) Fair Value through Profit or Loss	Nil	Nil	Nil	Nil
(ii) Amortised Cost	Nil	Nil	Nil	Nil
<b>As at March 31, 2023</b>				
Assets at Fair Value				
- Investments measured at				
(i) Fair Value through OCI	Nil	Nil	Nil	Nil
(i) Fair Value through Profit or Loss	Nil	Nil	Nil	Nil
(ii) Amortised Cost	Nil	Nil	Nil	Nil

35 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization at least equal to the amount at which these are stated in the Balance Sheet.

36 **Remuneration to Managing and Executive Director :**

Salaries including Allowances

-	-
-	-

37 **Leases**

**Company as Lessee**

The Company has entered into certain arrangements in the form of leases for its retail business. As per terms, the Company's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

**(i) Amount Recognised in Balance Sheet**

The balance sheet shows the following amount related to leases :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Right of use assets		
Building	264.89	178.47

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current lease liabilities	22.80	49.00
Non-current lease liabilities	70.65	16.21

The movement in lease liabilities is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning	65.21	148.12
Transition adjustment of Ind AS 116		
Addition during the year	86.41	-
Deletory/ Adjustment during the year	-	36.50
Finance cost accrued during the year	8.35	8.99
Payment of lease liabilities	66.52	55.39
<b>Balance at the end</b>	<b>93.45</b>	<b>65.21</b>





**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**38 Financial Risk Management**

The company's Board of Directors has overall responsibility for the establishment and monitoring of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by the Board of Directors. The activities of this department include management of Cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

The Company's Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The Board of Directors is being assisted in its review role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

**1) Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/ bonds, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

**Other Financial Assets**

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

**Trade Receivables**

The Sales department has established a Credit Policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. The Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Board of Directors.

Trade Receivables of the company are typically unsecured, except to the extent of the security deposits received from the sole distributors / customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of sole distributors / customers to which the company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, bases upon the expected collectability of accounts receivables. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

**Age of Trade Receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
within Credit Period	-	-
upto 6 months	22.86	15.86
more than 6 months	6.61	5.81
<b>Total</b>	<b>29.47</b>	<b>21.67</b>

The concentration of credit risk is limited due to the fact that the customer base is large.

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information.

Management estimates that there are no instances of non-current or impaired trade and other receivables as on reporting date.





**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

**ii) Liquidity Risk**

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to Liquidity Risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March 2024	Contractual Cash Flows				
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
<b>Non-Derivative Financial Liabilities</b>					
Short Term Borrowings	1,328.40	1,328.40	-	-	1,328.40
Trade and Other Payables	151.81	151.81	-	-	151.81
Other Financial Liabilities	47.15	47.15	-	-	47.15

31st March 2023	Contractual Cash Flows				
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
<b>Non-Derivative Financial Liabilities</b>					
Short Term Borrowings	903.40	903.40	-	-	903.40
Trade and Other Payables	131.87	131.87	-	-	131.87
Other Financial Liabilities	249.16	249.16	-	-	249.16

**Excessive Risk Concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels.

**Interest Rate Risk**

Interest Rate Risk is the risk that the fair value of future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

**Exposure to Interest Rate Risk**

The Company's Interest Rate risk arises from borrowings obligations. Borrowings issued exposes to fair value Interest rate risk, however, in the absence of any loan liabilities on the date of the balance sheet of the company, There is no exposure of the company towards Interest Rate Risk.

**iii) Market Risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the company's income or the value of its holdings of financial instrument. Market risk is attributable to all the market risk sensitive financial instruments including payables. We are exposed to market risk primary related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

**Currency Risk**

The company is not exposed to currency risk on account of its payables in foreign currency. The functional currency of the company is Indian rupee.

**Sensitivity analysis**

As the company is not exposed to Foreign Currency Risk on account of payables, hence there is no need for any sensitivity analysis.

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**DREAMCANN FOODS PRIVATE LIMITED**

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 E-mail: rachit.dhingra@haldiram.com, Telephone No.: 0124 4771400

(CIN: U74140HR2004PTC118709)

**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**39 Disclosure as per Ind AS 24 'Related Party Disclosures'****a) Holding Company**

Name of Holding Company	Country	% of Holding as at March 31, 2024
Haldiram Manufacturing Company Private Lt	India	100.00%

**b) Directors/ Key Managerial Personnel**

Name	Designation
Mr. Pankaj Agarwal	Director
Mr. Amit Agarwal	Director
Mr. Tarun Verma	Director
Mrs. Amisha Agarwal	Director

**c) Relatives of Directors/ Key Managerial Personnel who may be expected to have influence**

Name	Relationship
Mr. Manohar Lal Agarwal	Father of Director
Mrs. Sumitra Agarwal	Mother of Director
Mrs. Ritu Agarwal	Spouse of Director
Mr. Anand Agarwal	Brother of Director

**d) Enterprise over which Director/ Key Managerial Personnel and their relative are able to exercise significant influence**

1. Haldiram Snacks Private Limited
2. Haldiram Marketing Private Limited
3. Surya India Limited
4. Haldiram Products Private Limited
5. Haldiram India Private Limited
6. Haldiram Ethnic Foods Private Limited
7. Bright Agrotech Private Limited
8. H. R. Equipment & Warehousing Private Limited
9. HR Snacks Private Limited
10. HR Bakers Private Limited
11. Avakash Global Foods Private Limited
12. Haldiram Overseas Limited (UK)
13. Chelwood Apartments Limited (UK)
14. Travhos Experiences Private Limited
15. Haldiram Retail Private Limited
16. Prarthnamart Retails Private Limited
17. Pragati Snacks Private Limited
18. Babaji Snacks Private Limited
19. Sukanya Holding Limited (UK)
20. S. M. Food Engineering Private Limited
21. Atop Food Products Private Limited
22. Ankita Agro Food Processing Private Limited
23. Chandigarh Sweets Limited
24. HR Recycling Private Limited
25. Haryana Steel and Alloys Limited
26. S M Exploration Private Limited
27. Jardine Farms Private Limited
28. 3 Brothers Agri Export Private Limited
29. MD Fresh Veg Private Limited
30. Haldiram Foods International Private Limited
31. Haldiram Snacks Manufacturing Private Limited
32. Simplehealthy Foods Private Limited
33. Ethnic Food Manufacturing Private Limited
34. Futurelife Foods Private Limited
35. Haldiram Snacks Food Private Limited
36. Virji Nutrich Private Limited
37. Kushalta Bakas Private Limited
38. Sindoor Fabrics Private Limited
39. Anandam Snacks and Beverages International Private Limited
40. M/s Haldiram Educational Society
41. M/s Haldiram Charitable Society
42. M/s Shubh Laxmi Trust
43. M/s Radhe Krishna Trust
44. M/s Annapurna Trust
45. M/s Manohar Lal Agarwal Family Trust
46. M/s Anand Agarwal Family Trust
47. M/s Pankaj Agarwal Family Trust
48. M/s Amit Agarwal Family Trust
49. M/s Madhu Sudan Agarwal Family Trust
50. M/s Ashish Agarwal Family Trust
51. M/s Umesh Agarwal Family Trust
52. ARA Agarwal Family Offices LLP
53. Devmiras Private Limited

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**DREAMCANN FOODS PRIVATE LIMITED**

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 E-mail: rachit.dhingra@haidram.com, Telephone No.: 0124 4771400  
 (CIN: U74140HR2004PTC118709)

**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Particulars	Entities with management personnel and their relative are able to exercise significant influence	Key Managerial Personnel	Relatives of Key Managerial person	Holding Company	Total
Purchase of Goods and Services	144.68	-	-	20.89	165.57
Sales of Goods	(73.24)	-	-	(0.20)	(73.52)
Reimbursements of Expenses	223.64	-	-	20.01	243.65
Interest on Loan	(120.49)	-	-	(14.42)	(134.91)
Repayment of Loan	67.85	-	-	0.23	68.08
Loans Taken	(73.41)	-	-	-	(73.41)
	-	-	-	84.37	84.37
	-	-	-	(65.35)	(65.35)
	-	-	-	-	-
	-	-	-	(76.00)	(76.00)
	-	-	-	(425.00)	(425.00)
	-	-	-	(150.00)	(150.00)
<b>Balances outstanding as:</b>					
Trade Receivables	13.33	-	-	0.89	14.22
Trade Payables	(6.08)	-	-	(1.57)	(7.64)
Loans Outstanding	(22.76)	-	-	(44.46)	(67.22)
	(82.46)	-	-	-	(82.46)
	-	-	-	1,328.40	1,328.40
<b>Total ( FY 2023-24 )</b>	<b>426.74</b>	<b>-</b>	<b>-</b>	<b>(903.40)</b>	<b>(903.40)</b>
<b>Total ( FY 2022-23 )</b>	<b>(355.68)</b>	<b>-</b>	<b>-</b>	<b>985.33</b>	<b>1,412.07</b>
				<b>(1,211.02)</b>	<b>(1,566.69)</b>

( Previous year figures have been shown under brackets for demarcation purposes )

**Details of Related Party Transactions ( Related Personwise ):**

Name of the Party	Nature of Transaction	2023-24	2022-23
Haidram Manufacturing Company Private Limited	Purchase of Goods and Service	20.89	0.28
Haidram Snacks Private Limited	Purchase of Goods and Service	144.68	73.24
<b>Total</b>		<b>165.57</b>	<b>73.52</b>
Haidram Manufacturing Company Private Limited	Sales of Goods	20.01	14.42
Haidram Marketing Private Limited	Sales of Goods	34.27	20.88
Haidram Ethnic Foods Private Limited	Sales of Goods	20.68	17.34
Haidram Products Private Limited	Sales of Goods	21.82	9.99
Haidram Snacks Private Limited	Sales of Goods	154.01	72.28
		<b>250.79</b>	<b>134.91</b>
Haidram Snaccis Private Limited	Reimbursement of Expenses	67.52	71.62
Haidram Marketing Private Limited	Reimbursement of Expenses	0.33	1.80
		<b>67.85</b>	<b>73.42</b>
Haidram Manufacturing Company Private Limited	Interest on Loan	84.37	65.35
		<b>84.37</b>	<b>65.35</b>
Haidram Manufacturing Company Private Limited	Repayment of Loan	-	76.00
		-	76.00
Haidram Manufacturing Company Private Limited	Loan Taken	425.00	150.00
		<b>425.00</b>	<b>150.00</b>
Haidram Manufacturing Company Private Limited	Trade Receivables	0.89	1.57
Haidram Marketing Private Limited	Trade Receivables	4.99	3.32
Haidram Ethnic Foods Private Limited	Trade Receivables	-	0.45
Haidram Snacks Private Limited	Trade Receivables	8.34	2.30
		<b>14.22</b>	<b>7.64</b>
Haidram Marketing Private Limited	Trade Payables	-	1.55
Haidram Snacks Private Limited	Trade Payables	22.76	80.91
		<b>22.76</b>	<b>82.46</b>
Haidram Manufacturing Company Private Limited	Loan Outstanding	-	903.40
		-	<b>903.40</b>

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**Notes on Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated.)

- 40 The company has accumulated losses. It has incurred net loss/net cash loss during the current and previous year(s) and the company's current liabilities exceeded its current asset as at balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the management is taking continuous efforts to sustain its business operations in the territory by infusing new investments in the company during the year. Therefore the financial statements of the company have been prepared on a going concern basis in view of the continuing financial support from its Promoters, who are having healthy networks to support the company.
- 41 **Additional Regulatory Information (ARI)**
- (i) The company does not hold any immovable property as at 31st March 2024, (balance sheet date), hence no details have been given as required to be disclosed under this clause of the ARI.
- (ii) The company has not revaluated its Property, Plant & Equipment, hence no details have been given as required to be disclosed under this clause of the ARI.
- (iii) The company has not given loans to related parties and KMPs during the financial year, hence no details have been given as required to be disclosed under this clause of the ARI.
- (iv) The company has capital work in progress as on the balance sheet date, hence no details have been given as required to be disclosed under the clause of the ARI.
- (v) The company has no intangible assets under development as on the balance sheet date, hence no details have been given as required to be disclosed under this clause of the ARI.
- (vi) The Company does not hold any benami property and therefore no proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, hence disclosure required under this clause of the ARI is not applicable.
- (vii) The company has no borrowings from banks on the basis of security of current assets, hence no details have been given as required to be disclosed under this clause of the ARI.
- (viii) The company has not been declared wilful defaulter by any bank or financial institution or other lender, hence no details have been given as required to be disclosed under this clause of the ARI.
- (ix) The company did not hold any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, hence no details have been given as required to be disclosed under this clause of the ARI.
- (x) The company has no borrowings against the immovable properties or current assets against which any charge is to be created, hence no details have been given as required to be disclosed under this clause of the ARI.
- (xi) The company has complied with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017, hence no details have been given as required to be disclosed under this clause of the ARI.



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## Notes on Financial Statements for the Year ended 31st March, 2024

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

## (xii) Disclosure of ratios:

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change	Reason for change, if more than 25%
Current ratio (in times)	Current assets	Current liabilities	0.13	0.13	-2.24%	Not Required
Debt-equity ratio (in times)	Total debt	Shareholder's equity	-1.10	-1.03	7.14%	Not Required
Debt service coverage ratio (in times)	Earning for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest & lease payments + Principal repayments	-1.74	0.02	-8545.39%	Due to change in profit after tax especially impact of deferred tax expense recognised
Return on equity ratio (in %)	Net profits after taxes - Preference Dividend	Average shareholder's equity	0.27	0.18	52.35%	Due to recovery in business
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	6.29	7.30	-13.78%	Not Required
Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	37.47	33.59	11.55%	Not Required
Trade payable turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.33	2.35	41.47%	Due to recovery in Business
Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-0.72	-0.66	7.70%	Not Required
Net profit ratio (in %)	Net Profit after tax	Net sales = Total sales - sales return	-0.34	-0.21	63.79%	Due to recovery in business
Return on capital employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.79	-5.75	-86.29%	Due to recovery in business
Return on investment	Interest (Finance Income)	Investment	-	-	-	Not Required






**Notes on Financial Statements for the Year ended 31st March, 2024**

(All amounts in Indian ₹ Lakhs, unless otherwise stated)

(xiii) The company has not entered into any scheme of Arrangement which requires approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence no details have been given as required to be disclosed under this clause of the ARI.

(xiv) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

42. (a) In the opinion of the Board of Directors, all the current assets, loans and advances have a value on the realization in the ordinary course of business at least equal to the amount at which they are stated unless otherwise they have been provided for and that all the known liabilities relating to the year have been provided for.

(b) Balances outstanding against creditors and debtors are subject to confirmation from respective parties.

(c) Previous year figures have been regrouped or rearranged wherever considered necessary.

(d) The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

43. **Note on Scheme of Arrangement**

After closure of financial Year ended 31st March, 2024, the Company have filed a Joint Application for the Composite Scheme of Arrangement (the Scheme) through which it has been proposed to demerge the QSR business of:

- 1. Haldiram Manufacturing Company Private Limited ("Demerged Company-1/ Applicant Company No.-1"); and
- 2. Haldiram Ethnic Foods Private Limited ("Demerged Company-2/ Applicant Company No.-2")

and to merge the business of:

- 1. Haldiram Products Private Limited ("Transferor Company-1/ Applicant Company No.-4");
- 2. HR Bakers Private Limited ("Transferor Company-2/ Applicant Company No.-5")
- 2. Haldiram Retail Private Limited ("Transferor Company-3/ Applicant Company No.-6"); and
- 2. Dreamcann Foods Private Limited ("Transferor Company-4/ Applicant Company No.-5")

into Haldiram Marketing Pvt. Ltd. ("Resulting Company/ Transferee Company/ Applicant Company No.-3") with effect from the appointed date of 1st April, 2024, in order to optimize and leverage the resources of all the Companies and to upscale QSR business from one entity. The Scheme for the Composite Scheme of Arrangement was approved by the Board of Directors of the Company on 29th May, 2024 and the application before the Hon'ble National Company Law Tribunal (Chandigarh Bench) was filed on 31st May, 2024.

In terms of our Audit Report Attached

for **P. R. KUMAR & CO.**

Chartered Accountants

Firm Reg. No.: 0031864

(Kundan K. Jha)

Partner

M. No.: 507678

Place: New Delhi

Date: 24th September, 2024

For & on behalf of Board of Directors of  
**Dreamcann Foods Private Limited**

(Amit Aggarwal)

Director

DIN: 00011400

Address: J-15,  
Nauz Khas Enclave,  
New Delhi-110016

(Tarun Verma)

Director

DIN: 08873305

Address: 4/2621, Gali No. 07  
Bihari Colony, Shahdara, East  
Delhi -110032

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**DREAMCANN FOODS PRIVATE LIMITED**

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E-mail: rachit.dhingra@haldiram.com, Telephone No.: 0124 4771400

(CIN: U74140HR2004PTC118709)

**Provisional Standalone Balance sheet as at 31st December, 2024**

(Amount in ₹ )

Particular	Note no.	As at 31 December, 2024	As at 31 March, 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipments and intangible assets	<b>3</b>		
- Property, plant and equipment	<b>3.1</b>	1,87,20,157	2,03,20,129
- Capital work in progress	<b>3.2</b>	-	-
- Intangible assets	<b>3.3</b>	37,483	1,61,569
<b>FINANCIAL ASSETS</b>			
Loans and advances	<b>4</b>	17,04,935	11,94,935
Deferred Tax Assets	<b>5</b>	45,65,457	38,23,331
<b>CURRENT ASSETS</b>			
Inventories	<b>6</b>	1,04,27,848	97,39,155
Financial Assets			
- Trade and Other Receivables	<b>7</b>	43,43,282	29,47,199
- Cash & Cash Equivalents	<b>8</b>	35,86,026	44,02,925
Assets for Current Tax (Net)	<b>9</b>	53,822	1,61,031
Other Assets	<b>10</b>	52,33,879	22,82,148
<b>TOTAL ASSETS</b>		<b>4,86,72,888</b>	<b>4,50,32,422</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	<b>11</b>	2,00,50,050	2,00,50,050
Other Equity	<b>12</b>	(15,65,64,889)	(14,06,12,240)
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
- Lease Liabilities	<b>13</b>	75,25,890	70,65,363
Provisions	<b>14</b>	59,22,967	49,80,588
<b>CURRENT LIABILITIES</b>			
<b>Financial liabilities</b>			
- Borrowings	<b>15</b>	13,28,40,000	13,28,40,000
- Trade and Other Payables	<b>16</b>		
-total outstanding dues of micro enterprises and small enterprises; and	<b>16.1</b>	5,38,763	10,40,228
-total outstanding dues of creditors other than micro enterprises and small enterprises	<b>16.2</b>	2,58,23,167	1,41,41,236
- Other Financial Liabilities	<b>17</b>	-	-
Other Liabilities	<b>18</b>	1,17,24,517	47,14,774
Provisions	<b>19</b>	8,12,423	8,12,423
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,86,72,888</b>	<b>4,50,32,422</b>
<b>Significant accounting policies</b>	<b>1-2</b>		
<b>The accompanying notes form an integral part of these financial statements</b>			

For & on behalf of Board of Directors of  
**Dreamcann Foods Private Limited**

SD/-

**(Amit Aggarwal)**

Director

DIN: 00011400

Address: J-15,  
Hauz Khas Enclave,  
New Delhi-110016

SD/-

**(Pankaj Agarwal)**

Director

DIN: 00011384

Address: H.No-4/8 Shanti  
Niketan, Chanakya Puri, New  
Delhi-110021

Place : New Delhi

Date : 20th Feb., 2025



**DREAMCANN FOODS PRIVATE LIMITED**

Regd. Off.: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Gurgaon - 122001

E-mail: rachit.dhingra@haldiram.com, Telephone No.: 0124 4771400

(CIN: U74140HR2004PTC118709)

**Provisional Standalone Statement of Profit and Loss for the Period Ended on December 31, 2024**

(Amount in ₹)			
PARTICULARS	Note no.	For the Period ended 31 December 2024	For the year ended 31 March 2024
<b>INCOME</b>			
<b>REVENUE FROM OPERATIONS</b>			
Revenue from Operations	20	8,61,44,207	9,58,26,235
Other Income	21	62,225	1,12,080
<b>TOTAL INCOME</b>		<b>8,62,06,432</b>	<b>9,59,38,315</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	3,46,35,549	3,96,74,064
Purchases of Stock in Trade	23	57,37,547	79,08,233
Changes in inventory of finished goods, work in progress and stock in trade	24	88,811	2,22,021
Employee Benefits Expense	25	2,05,43,562	2,45,25,886
Finance Costs	26	89,67,746	95,41,835
Depreciation and Amortization Expense	27	47,26,063	66,06,877
Other Expenses	28	2,82,01,929	2,65,60,578
		<b>10,29,01,207</b>	<b>11,50,39,494</b>
<b>Profit Before Exceptional Items and Tax</b>		(1,66,94,775)	(1,91,01,179)
Exceptional Items		-	-
<b>Profit/(Loss) before Tax</b>		<b>(1,66,94,775)</b>	<b>(1,91,01,179)</b>
<b>Tax Expenses</b>			
a) Current Tax		-	-
b) Deferred Tax		(7,42,126)	1,35,92,668
c) Tax adjustment for earlier years		-	-
<b>Profit/(Loss) for the year (A)</b>		<b>(1,59,52,649)</b>	<b>(3,26,93,847)</b>
<b>Other Comprehensive Income (OCI)</b>			
(a) (i) Items that will not be reclassified to profit and loss:			
- Remeasurement of net Defined Benefit Plans		-	(32,351)
- Change in Fair value of Equity Instruments		-	-
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		-	8,142
(b) (i) Items that will be reclassified to profit or loss			
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year (B)		-	(24,209)
<b>Total Comprehensive Income/Loss for the year (A+B)</b>		<b>(1,59,52,649)</b>	<b>(3,27,18,056)</b>
<b>Earnings per equity share of face value of Rs. 10/- each</b>			
- Basic (in Rs.)	31	<b>(7.96)</b>	<b>(16.31)</b>
- Diluted (in Rs.)		<b>(7.96)</b>	<b>(16.31)</b>
<b>Significant accounting policies</b>			
<b>1-2</b>			
<b>The accompanying notes form an integral part of these financial statements</b>			

For & on behalf of Board of Directors of  
**Dreamcann Foods Private Limited****SD/-****(Amit Aggarwal)**Director  
DIN: 00011400  
Address: J-15,  
Hauz Khas Enclave,  
New Delhi-110016**SD/-****(Pankaj Agarwal)**Director  
DIN: 00011384  
Address: H.No-4/8 Shanti  
Niketan, Chanakya Puri, New  
Delhi-110021



**HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED**

Village Kherki Daula  
 Delta Jaipur Highway,  
 Gurugram – 122001  
 Haryana, India  
 tel : +91 124 477 1400  
 fax : +91 124 477 1454  
 email : [manufacturinggur@haldiram.com](mailto:manufacturinggur@haldiram.com)  
 web : [www.haldiram.com](http://www.haldiram.com)  
 CIN : U74899HR1994PTC122349

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED ("DEMERGED COMPANY-1") AT THEIR MEETING HELD ON MAY 29, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ("SCHEME") AMONGST HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED ("DEMERGED COMPANY-1" OR "PETITIONER COMPANY-1"), HALDIRAM ETHNIC FOODS PRIVATE LIMITED ("DEMERGED COMPANY-2" OR "PETITIONER COMPANY-2"), HALDIRAM MARKETING PRIVATE LIMITED ("RESULTING COMPANY" OR "TRANSFeree COMPANY" OR "PETITIONER COMPANY-3"), HALDI RAM PRODUCTS PRIVATE LIMITED ("TRANSFEROR COMPANY-1" OR "AMALGAMATING COMPANY-1" OR "PETITIONER COMPANY 4"), HR BAKERS PRIVATE LIMITED ("TRANSFEROR COMPANY-2" OR "AMALGAMATING COMPANY-2" OR "PETITIONER COMPANY-5"), HALDIRAM RETAIL PRIVATE LIMITED ("TRANSFEROR COMPANY-3" OR "AMALGAMATING COMPANY-3" OR "PETITIONER COMPANY-6") AND DREAMCANN FOODS PRIVATE LIMITED ("TRANSFEROR COMPANY-4" OR "AMALGAMATING COMPANY-4" OR "PETITIONER COMPANY-7") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013, ON THE EQUITY SHAREHOLDERS (PROMOTERS AND NON- PROMOTERS), DIRECTORS, KEY MANAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITORS, EMPLOYEES AND DEBENTURE HOLDERS.**

This report as per the provisions of section 232(2)(c) of the Companies Act, 2013, set out the effect of the Scheme on equity shareholders (promoters and non- promoters), directors, key managerial personnel, secured and unsecured creditors, depositors, employees and debenture holders of the Demerged Company-1.

#### **(1) Rationale**

The Board of Directors of the Companies are of the view that the proposed Scheme shall have the following benefits:

The Companies, belonging to same group and having common promoters, are engaged in quick service restaurants ("QSR") business which includes setting up and maintenance of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners. Further, the Companies are involved in opening, establishing, managing restaurants of all kinds and to carry on the business of running banquets.

Now, in order to optimize and leverage the resources of all the Companies, the management contemplates to upscale QSR business in one entity. Hence, the management of the Companies have decided to consolidate the said QSR business of all Companies into the Resulting Company/Transferee Company.

The said arrangement shall also result in the following benefits:

- i. The consolidation of QSR Business of Demerged Companies and Amalgamating Companies with and into the Resulting Company/ Transferee Company will optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Resulting Company/ Transferee Company.
- ii. The Scheme will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

## **(2) Consideration:**

Clause 17 read with clause 31 of the Scheme provides for the consideration to be issued by the Transferee Company/ Resulting Company pursuant to the implementation of the Scheme:

In order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to allot paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating upto Rs. 15,00,00,000/-, which shall be divided into 15,00,000 equity shares with a face value of Rs. 100/- (Rupees One Hundred only) per share in following proportion:

*81.45% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 12,21,803 number of equity shares of Rs 100 each shall be issued to the shareholders of the Demerged Company-1.*

*6.16% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 92,381 number of equity shares of Rs 100 each shall be issued to the shareholders of Demerged Company 2*

*11.80% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 1,76,969 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-1/ Amalgamating Company-1*

*2 equity shares out of total paid up share capital to be issued by Resulting Company/ Transferee Company to the shareholders of Transferor Company-2/ Amalgamating Company-2*

*0.17% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 2,520 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-3/ Amalgamating Company-3*

0.42% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 6,325 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-4/ Amalgamating Company-4”

(3) Effect of the Scheme


S. No.	Particulars	Effect
1.	Promoter	In terms of clause 17 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Demerged Company-1 as per the share entitlement ratio as determined under the valuation report obtained from the registered valuer. Further, the beneficial holding of the companies involved in the Scheme is held by the same set of shareholders, therefore, there is no adverse effect on the shareholders of the Demerged Company-1.
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Demerged Company-1
3.	Directors	No effect, as the Demerged Company-1 will continue in existence, therefore, the office of the Directors of the Demerged Company-1 would not cease pursuant to the effectiveness of the Scheme.
4.	KMP (Key Managerial Personnel)	No effect, as the Demerged Company-1 will continue in existence, therefore, the office of the KMP of the Demerged Company-1 would not cease pursuant to the effectiveness of the Scheme.
5.	Secured Creditors	No effect, Pursuant to the terms of clause 7 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Demerged Company-1, pertaining to the demerged undertaking (more particularly defined in the Scheme) shall become the liabilities of the Transferee Company/ Resulting Company, therefore as the secured creditors of the Demerged Company-1 shall become secured creditors of the Transferee Company/ Resulting Company.
6.	Unsecured Creditors	No effect, Pursuant to the terms of clause 7 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Demerged Company-1, pertaining to the demerged undertaking (more particularly defined in the Scheme) shall



		become the liabilities of the Transferee Company/ Resulting Company, therefore as the unsecured creditors of the Demerged Company-1 shall become secured creditors of the Transferee Company/ Resulting Company.
7.	Depositors	No effect, as the Demerged Company-1 has not accepted any deposit under the relevant provisions of the Companies Act, 2013.
8.	Employee	No effect, as pursuant to clause 13 of the Scheme, upon the effectiveness of the Scheme, the present employees of the Demerged Company-1, pertaining to the demerged undertaking ( <i>more particularly defined in the Scheme</i> ) shall continue to act as employees of the Transferee Company/ Resulting Company
9.	Debenture holders	No effect, as there is no debenture holder in Demerged Company-1.

For and on behalf of

Haldiram Manufacturing Company Private Limited



Pankaj Agarwal

Managing Director

DIN: 00011384



## **HALDIRAM ETHNIC FOODS PRIVATE LIMITED**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HALDIRAM ETHNIC FOODS PRIVATE LIMITED ("DEMERGED COMPANY-2") AT THEIR MEETING HELD ON MAY 29, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ("SCHEME") AMONGST HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED ("DEMERGED COMPANY-1" OR "PETITIONER COMPANY-1"), HALDIRAM ETHNIC FOODS PRIVATE LIMITED ("DEMERGED COMPANY-2" OR "PETITIONER COMPANY-2"), HALDIRAM MARKETING PRIVATE LIMITED ("RESULTING COMPANY" OR "TRANSFeree COMPANY" OR "PETITIONER COMPANY-3"), HALDIRAM PRODUCTS PRIVATE LIMITED ("TRANSFEROR COMPANY-1" OR "AMALGAMATING COMPANY-1" OR "PETITIONER COMPANY 4"), HR BAKERS PRIVATE LIMITED ("TRANSFEROR COMPANY-2" OR "AMALGAMATING COMPANY-2" OR "PETITIONER COMPANY-5"), HALDIRAM RETAIL PRIVATE LIMITED ("TRANSFEROR COMPANY-3" OR "AMALGAMATING COMPANY-3" OR "PETITIONER COMPANY-6") AND DREAMCANN FOODS PRIVATE LIMITED ("TRANSFEROR COMPANY-4" OR "AMALGAMATING COMPANY-4" OR "PETITIONER COMPANY-7") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013, ON THE EQUITY SHAREHOLDERS (PROMOTERS AND NON-PROMOTERS), DIRECTORS, KEY MANAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITORS, EMPLOYEES AND DEBENTURE HOLDERS.**

This report as per the provisions of section 232(2)(c) of the Companies Act, 2013, set out the effect of the Scheme on equity shareholders (promoters and non-promoters), directors, key managerial personnel, secured and unsecured creditors, depositors, employees and debenture holders of the Demerged Company-2.

### **(1) Rationale**

The Board of Directors of the Companies are of the view that the proposed Scheme shall have the following benefits:

The Companies, belonging to same group and having common promoters, are engaged in quick-service restaurants ("QSR") business which includes setting up and maintenance of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners. Further, the Companies are involved in opening, establishing, managing restaurants of all kinds and to carry on the business of running banquets.

Now, in order to optimize and leverage the resources of all the Companies, the management contemplates to upscale QSR business in one entity. Hence, the management of the Companies have decided to consolidate the said QSR business of all Companies into the Resulting Company/Transferee Company.

The said arrangement shall also result in the following benefits:

- i The consolidation of QSR Business of Demerged Companies and Amalgamating Companies with and into the Resulting Company/ Transferee Company will optimize synergies, reducing

overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Resulting Company/ Transferee Company.

- ii. The Scheme will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

**(2) Consideration:**

Clause 17 read with clause 31 of the Scheme provides for the consideration to be issued by the Transferee Company/ Resulting Company pursuant to the implementation of the Scheme:

In order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to allot paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating upto Rs. 15,00,00,000/-, which shall be divided into 15,00,000 equity shares with a face value of Rs. 100/- (Rupees One Hundred only) per share in following proportion:

*"81.45% of total paid-up share capital to be issued by Resultant Company/ Transferee Company, i.e., 12,21,803 number of equity shares of Rs 100 each to the shareholders of the Demerged Company-1*

*6.16% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 92,381 number of equity shares of Rs 100 each to the shareholders of Demerged Company-2*

*11.80% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 1,76,969 number of equity shares of Rs 100 shall be issued each to the shareholders of Transferor Company-1/ Amalgamating Company-1*

*2 equity shares out of total paid up share capital to be issued by Resulting Company/ Transferee Company to the shareholders of Transferor Company-2/ Amalgamating Company-2*

*0.17% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 2,520 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-3/ Amalgamating Company-3*

*0.42% of total paid-up share capital to be issued by Resultant Company/ Transferee Company, i.e., 6,325 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-1/ Amalgamating Company-4"*

## (3) Effect of the Scheme

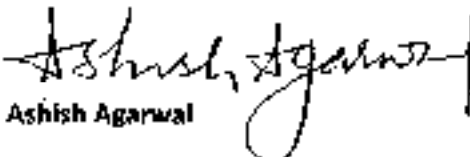
S. No.	Particulars	Effect
1.	Promoter	In terms of clause 17 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Demerged Company-2 as per the share entitlement ratio as determined under the valuation report obtained from the registered valuer. Further, the beneficial holding of the companies involved in the Scheme is held by the same set of shareholders, therefore, there is no adverse effect on the shareholders of the Demerged Company-2.
2.	Non-promoter shareholders	Not Applicable. since there is no non-promoter shareholder in the Demerged Company-2
3.	Directors	No effect, as the Demerged Company-2 will continue in existence, therefore, the office of the Directors of the Demerged Company-2 would not cease pursuant to the effectiveness of the Scheme.
4.	KMP (Key Managerial Personnel)	No effect, as the Demerged Company-2 will continue in existence, therefore, the office of the KMP of the Demerged Company-2 would not cease pursuant to the effectiveness of the Scheme.
5.	Secured Creditors	No effect, Pursuant to the terms of clause 7 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Demerged Company-2, pertaining to the demerged undertaking (more particularly defined in the Scheme) shall become the liabilities of the transferee Company/ Resulting Company, therefore as the secured creditors of the Demerged Company-2 shall become secured creditors of the Transferee Company/ Resulting Company.
6.	Unsecured Creditors	No effect, Pursuant to the terms of clause 7 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Demerged Company-2, pertaining to the demerged undertaking (more particularly defined in the Scheme) shall become the liabilities of the Transferee Company/ Resulting Company, therefore as the unsecured creditors of



		the Demerged Company 2 shall become secured creditors of the Transferee Company/ Resulting Company.
7.	Depositors	No effect, as the Demerged Company-2 has not accepted any deposit under the relevant provisions of the Companies Act, 2013.
8.	Employee	No effect, as pursuant to clause 13 of the Scheme, upon the effectiveness of the Scheme, the present employees of the Demerged Company-2, pertaining to the demerged undertaking (more particularly defined in the Scheme) shall continue to act as employees of the Transferee Company/ Resulting Company
9	Debenture holders	No effect, as there is no debenture holder in Demerged Company-2.

For and on behalf of

**Haldiram Ethnic Foods Private Limited**



Ashish Agarwal

Director

DIN: 00011486



## HALDIRAM MARKETING PVT. LTD.

~~REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HALDIRAM MARKETING PRIVATE LIMITED~~  
 ("RESULTING COMPANY" OR "TRANSFeree COMPANY" OR "PETITIONER COMPANY-3") AT THEIR MEETING HELD ON MAY 29, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ("SCHEME") AMONGST HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED ("DEMERGED COMPANY-1" OR "PETITIONER COMPANY-1"), HALDIRAM ETHNIC FOODS PRIVATE LIMITED ("DEMERGED COMPANY-2" OR "PETITIONER COMPANY-2"), HALDIRAM MARKETING PRIVATE LIMITED ("RESULTING COMPANY" OR "TRANSFeree COMPANY" OR "PETITIONER COMPANY-3"), HALDIRAM PRODUCTS PRIVATE LIMITED ("TRANSFEROR COMPANY-1" OR "AMALGAMATING COMPANY-1" OR "PETITIONER COMPANY 4"), HR BAKERS PRIVATE LIMITED ("TRANSFEROR COMPANY-2" OR "AMALGAMATING COMPANY-2" OR "PETITIONER COMPANY-5"), HALDIRAM RETAIL PRIVATE LIMITED ("TRANSFEROR COMPANY-3" OR "AMALGAMATING COMPANY-3" OR "PETITIONER COMPANY-6") AND DREAMCANN FOODS PRIVATE LIMITED ("TRANSFEROR COMPANY-4" OR "AMALGAMATING COMPANY-4" OR "PETITIONER COMPANY-7") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013, ON THE EQUITY SHAREHOLDERS (PROMOTERS AND NON- PROMOTERS), DIRECTORS, KEY MANAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITORS, EMPLOYEES AND DEBENTURE HOLDERS.

This report as per the provisions of section 232(2)(c) of the Companies Act, 2013, set out the effect of the Scheme on equity shareholders (promoters and non- promoters), directors, key managerial personnel, secured and unsecured creditors, depositors, employees and debenture holders of the Transferee Company/ Resulting Company.

### (1) Rationale

The Board of Directors of the Companies are of the view that the proposed Scheme shall have the following benefits:

The Companies, belonging to same group and having common promoters, are engaged in quick-service restaurants ("QSR") business which includes setting up and maintenance of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners. Further, the Companies are involved in opening, establishing, managing restaurants of all kinds and to carry on the business of running banquets

Now, in order to optimize and leverage the resources of all the Companies, the management contemplates to upscale QSR business in one entity. Hence, the management of the Companies have decided to consolidate the said QSR business of all Companies into the Resulting Company/Transferee Company.

The said arrangement shall also result in the following benefits:

1. The consolidation of QSR Business of Demerged Companies and Amalgamating Companies with and into the Resulting Company/ Transferee Company will optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund

raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gain by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Resulting Company/ Transferee Company.

- ii. The Scheme will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

## **(2) Consideration:**

Clause 17 read with clause 31 of the Scheme provides for the consideration to be issued by the Transferee Company/ Resulting Company pursuant to the implementation of the Scheme:

In order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to allot paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating upto Rs. 15,00,00,000/- , which shall be divided into 15,00,000 equity shares with a face value of Rs. 100/- (Rupees One Hundred only) per share in following proportion:

*"81.45% of total paid-up share capital to be issued by Resulting Company/ Transferee Company ,i.e, 12,21,803 number of equity shares of Rs 100 each shall be issued to the shareholders of the Demerged Company-1.*

*6.16% of total paid-up share capital to be issued by Resulting Company/ Transferee Company ,i.e, 92,381 number of equity shares of Rs 100 each shall be issued to the shareholders of Demerged Company-2*

*11.80% of total paid-up share capital to be issued by Resulting Company/ Transferee Company ,i.e, 1,76,969 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-1/ Amalgamating Company-1*

*2 equity shares out of total paid up share capital to be issued by Resulting Company/ Transferee Company to the shareholders of Transferor Company-2/ Amalgamating Company-2*

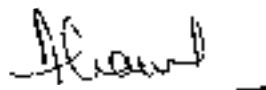
*0.17% of total paid-up share capital to be issued by Resulting Company/ Transferee Company ,i.e, 2,520 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-3/ Amalgamating Company-3*

*0.42% of total paid-up share capital to be issued by Resulting Company/ Transferee Company ,i.e, 6,325 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-4/ Amalgamating Company-4"*

## (3) Effect of the Scheme

S. No.	Particulars	Effect
1.	Promoter	Since the shares of the companies involved in the Scheme are beneficially held by same set person, and the shares are to be issued by the Transferee Company/ Resulting Company to the shareholders of the transferor companies and demerged companies are within the terms of valuation report obtained from a registered valuer.
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferee Company Resulting Company
3.	Directors	No effect.
4.	KMP (Key Managerial Personnel)	No effect.
5.	Secured Creditors	No effect, as the secured creditors of the Transferee Company/ Resulting Company shall continue to be the secured creditors of the Transferee Company/ Resulting Company.
6.	Unsecured Creditors	No effect, as the unsecured creditors of the Transferee Company/ Resulting Company shall continue to be the unsecured creditors of the Transferee Company/ Resulting Company.
7.	Depositors	No effect, as the Transferee Company/ Resulting Company. has not accepted any deposit under the relevant provisions of the Companies Act, 2013.
8.	Employee	No effect, as the present employees of the Transferee Company/ Resulting Company shall continue to be the employees of the Transferee Company/ Resulting Company.
9.	Debenture holders	No effect, as there is no debenture holder in Transferee Company/ Resulting Company.

For and on behalf of  
Haidiram Marketing Private Limited



Amit Aggarwal  
Managing Director  
DIN: 00011400



# HALDIRAM PRODUCTS PRIVATE LIMITED

Regd. Office: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Haryana-122001  
Tel: +91 124 477 1400; Email : os@haldiram.com; CIN: U15490HR1996PTC119135

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HALDI RAM PRODUCTS PRIVATE LIMITED ("TRANSFEROR COMPANY-1") AT THEIR MEETING HELD ON MAY 29, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ("SCHEME") AMONGST HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED ("DEMERGED COMPANY-1" OR "PETITIONER COMPANY-1"), HALDIRAM ETHNIC FOODS PRIVATE LIMITED ("DEMERGED COMPANY-2" OR "PETITIONER COMPANY-2"), HALDIRAM MARKETING PRIVATE LIMITED ("RESULTING COMPANY" OR "TRANSFeree COMPANY" OR "PETITIONER COMPANY-3"), HALDI RAM PRODUCTS PRIVATE LIMITED ("TRANSFEROR COMPANY-1" OR "AMALGAMATING COMPANY-1" OR "PETITIONER COMPANY 4"), HR BAKERS PRIVATE LIMITED ("TRANSFEROR COMPANY-2" OR "AMALGAMATING COMPANY-2" OR "PETITIONER COMPANY-5"), HALDIRAM RETAIL PRIVATE LIMITED ("TRANSFEROR COMPANY-3" OR "AMALGAMATING COMPANY-3" OR "PETITIONER COMPANY-6") AND DREAMCANN FOODS PRIVATE LIMITED ("TRANSFEROR COMPANY-4" OR "AMALGAMATING COMPANY-4" OR "PETITIONER COMPANY-7") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013, ON THE EQUITY SHAREHOLDERS (PROMOTERS AND NON- PROMOTERS), DIRECTORS, KEY MANAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITORS, EMPLOYEES AND DEBENTURE HOLDERS.

This report as per the provisions of section 232(2)(c) of the Companies Act, 2013, set out the effect of the Scheme on equity shareholders (promoters and non-promoters), directors, key managerial personnel, secured and unsecured creditors, depositors, employees and debenture holders of the Transferor Company-1.

## (1) Rationale

The Board of Directors of the Applicant Companies are of the view that the proposed Scheme shall have the following benefits:

The Companies, belonging to same group and having common promoters, are engaged in quick-service restaurants ("QSR") business which includes setting up and maintenance of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners. Further, the Companies are involved in opening, establishing, managing restaurants of all kinds and to carry on the business of running banquets.

Now, in order to optimize and leverage the resources of all the Companies, the management contemplates to upscale QSR business in one entity. Hence, the management of the Companies have decided to consolidate the said QSR business of all Companies into the Resulting Company/Transferee Company.

The said arrangement shall also result in the following benefits:

- i. The consolidation of QSR Business of Demerged Companies and Amalgamating Companies with and into the Resulting Company/ Transferee Company will optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing

to economies of scale and future growth, strengthening financial and competitive position of the Resulting Company/ Transferee Company.

- ii. The Scheme will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

### (2) Consideration:

Clause 17 read with clause 31 of the Scheme provides for the consideration to be issued by the Transferee Company/ Resulting Company pursuant to the implementation of the Scheme:

In order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to allot paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating upto Rs. 15,00,00,000/-, which shall be divided into 15,00,000 equity shares with a face value of Rs. 100/- [Rupees One Hundred only] per share in following proportion:

*81.45% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 12,21,803 number of equity shares of Rs 100 each shall be issued to the shareholders of the Demerged Company-1.*

*6.16% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 92,381 number of equity shares of Rs 100 each shall be issued to the shareholders of Demerged Company-2*

*11.80% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 1,76,969 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-1/ Amalgamating Company-1*

*2 equity shares out of total paid up share capital to be issued by Resulting Company/ Transferee Company to the shareholders of Transferor Company-2/ Amalgamating Company-2*

*0.17% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 2,520 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-3/ Amalgamating Company-3*

*0.42% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 6,325 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-4/ Amalgamating Company-4*

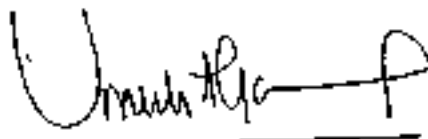
### (3) Effect of the Scheme

S. No.	Particulars	Effect
1.	Promoter	In terms of clause 31 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Transferor Company- 1 as per the share entitlement ratio as determined under the valuation report obtained from registered valuer. Further, the beneficial holding of the

		companies involved in the Scheme is held by the same set of shareholders, therefore, there is no adverse effect on the shareholders of the Transferor Company -1.
2.	Non-promoter shareholders	Not Applicable, since there is no non promoter shareholder in the Transferor Company-1
3.	Directors	Upon the Scheme becoming effective, the Transferor Company -1 shall stand dissolved and accordingly, the directors of the Transferor Company-1 shall cease to be employee of the Transferor Company -1.
4.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, Transferor Company 1 shall stand dissolved and accordingly, KMP of the Transferor Company-1 shall cease to be KMP in the Transferor Company-1 and being employees of the Transferor Company-1 they shall be employed by the Resulting Company/ Transferee Company.
5.	Secured Creditors	No effect, Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-1 shall become the liabilities of the Resulting Company/ Transferee Company, therefore as the secured creditors of the Transferor Company-1 shall become secured creditors of the Resulting Company/ Transferee Company.
6.	Unsecured Creditors	No effect, Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-1 shall become the liabilities of the Resulting Company/ Transferee Company, therefore, the unsecured creditors of the Transferor Company-1 shall become the unsecured creditors of Resulting Company/ Transferee Company.
7.	Depositors	No effect, as the Transferor Company-1 has not accepted any deposit under the relevant provisions of the Companies Act, 2013.
8.	Employee	No effect, as pursuant to clause 27 of the Scheme, upon the effectiveness of the Scheme, the present employees of the Transferor Company-1 shall continue to act as employees of the Resulting Company/ Transferee Company.
9.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company-1.

For and on behalf of

Haldi Ram Products Private Limited



Umesh Agarwal

Wholtime Director

DIN: 00011472

# HR BAKERS PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HR BAKERS PRIVATE LIMITED ("TRANSFEROR COMPANY-2") AT THEIR MEETING HELD ON MAY 29, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ("SCHEME") AMONGST HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED ("DEMERGED COMPANY-1" OR "PETITIONER COMPANY-1"), HALDIRAM ETHNIC FOODS PRIVATE LIMITED ("DEMERGED COMPANY-2" OR "PETITIONER COMPANY-2"), HALDIRAM MARKETING PRIVATE LIMITED ("RESULTING COMPANY" OR "TRANSFeree COMPANY" OR "PETITIONER COMPANY-3"), HALDI RAM PRODUCTS PRIVATE LIMITED ("TRANSFEROR COMPANY-1" OR "AMALGAMATING COMPANY-1" OR "PETITIONER COMPANY 4"), HR BAKERS PRIVATE LIMITED ("TRANSFEROR COMPANY-2" OR "AMALGAMATING COMPANY-2" OR "PETITIONER COMPANY-5"), HALDIRAM RETAIL PRIVATE LIMITED ("TRANSFEROR COMPANY-3" OR "AMALGAMATING COMPANY-3" OR "PETITIONER COMPANY-6") AND DREAMCANN FOODS PRIVATE LIMITED ("TRANSFEROR COMPANY-4" OR "AMALGAMATING COMPANY-4" OR "PETITIONER COMPANY-7") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013, ON THE EQUITY SHAREHOLDERS (PROMOTERS AND NON- PROMOTERS), DIRECTORS, KEY MANAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITORS, EMPLOYEES AND DEBENTURE HOLDERS.

This report as per the provisions of section 232(2)(c) of the Companies Act, 2013, set out the effect of the Scheme on equity shareholders (promoters and non- promoters), directors, key managerial personnel, secured and unsecured creditors, depositors, employees and debenture holders of the Transferor Company-2.

## (1) Rationale

The Board of Directors of the Applicant Companies are of the view that the proposed Scheme shall have the following benefits:-

The Companies, belonging to same group and having common promoters, are engaged in quick-service restaurants ("QSR") business which includes setting up and maintenance of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners. Further, the Companies are involved in opening, establishing, managing restaurants of all kinds and to carry on the business of running banquets.

Now, in order to optimize and leverage the resources of all the Companies, the management contemplates to upscale QSR business in one entity. Hence, the management of the Companies have decided to consolidate the said QSR business of all Companies into the Resulting Company/Transferee Company.

The said arrangement shall also result in the following benefits:

- i. The consolidation of QSR Business of Demerged Companies and Amalgamating Companies with and into the Resulting Company/ Transferee Company will optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Resulting Company/ Transferee Company.
- ii. The Scheme will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.



# HR BAKERS PRIVATE LIMITED

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

## (2) Consideration:

Clause 17 read with clause 31 of the Scheme provides for the consideration to be issued by the Transferee Company/ Resulting Company pursuant to the implementation of the Scheme:

In order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to allot paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating upto Rs. 15,00,00,000/-, which shall be divided into 15,00,000 equity shares with a face value of Rs. 100/- [Rupees One Hundred only] per share in following proportion:

*"81.45% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 12,21,803 number of equity shares of Rs 100 each shall be issued to the shareholders of the Demerged Company-1.*

*6.16% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 92,381 number of equity shares of Rs 100 each shall be issued to the shareholders of Demerged Company-2*

*11.80% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 1,76,969 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-1/ Amalgamating Company-1*

*2 equity shares out of total paid up share capital to be issued by Resulting Company/ Transferee Company to the shareholders of Transferor Company-2/ Amalgamating Company-2*

*0.17% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 2,520 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-3/ Amalgamating Company-3*

*0.42% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e. 6,325 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-4/ Amalgamating Company-4"*

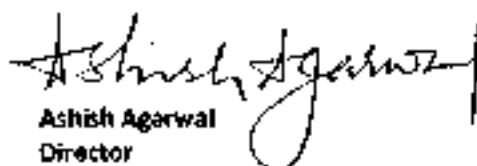
## (3) Effect of the Scheme

S. No.	Particulars	Effect
1.	Promoter	In terms of clause 31 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Transferor Company- 2 as per the share entitlement ratio as determined under the valuation report obtained from registered valuer. Further, the beneficial holding of the companies involved in the Scheme is held by the same set of shareholders, therefore, there is no adverse effect on the shareholders of the Transferor Company -2.
2	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferor Company-2
3.	Directors	Upon the Scheme becoming effective, the Transferor Company 2 shall stand dissolved and accordingly, the directors of the Transferor Company-2 shall cease to be employee of the Transferor Company -2.

**HR BAKERS PRIVATE LIMITED**

4.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, Transferor Company-2 shall stand dissolved and accordingly, KMP of the Transferor Company-2 shall cease to be KMP in the Transferor Company-2 and being employees of the Transferor Company-2 they shall be employed by the <u>Resulting Company/ Transferee Company.</u>
5.	Secured Creditors	No. effect, Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-2 shall become the liabilities of the Resulting Company/ Transferee Company, therefore as the secured creditors of the Transferor Company-2 shall become secured creditors of the Resulting Company/ Transferee Company.
6.	Unsecured Creditors	No effect Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-2 shall become the liabilities of the Resulting Company/ Transferee Company, therefore, the unsecured creditors of the Transferor Company-2 shall become the unsecured creditors of the Resulting Company/ Transferee Company.
7.	Depositors	No effect, as the Transferor Company-2 has not accepted any deposit under the relevant provisions of the Companies Act, 2013
8.	Employee	No effect, as pursuant to clause 27 of the Scheme, upon the effectiveness of the Scheme, the present employees of the Transferor Company-2 shall continue to act as employees of the Resulting Company/ Transferee Company.
9.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company-2.

For and on behalf of  
HR Bakers Private Limited



Ashish Agarwal  
Director  
DIN: 00011486

# HALDIRAM RETAIL PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HALDIRAM RETAIL PRIVATE LIMITED ("TRANSFEROR COMPANY-3") AT THEIR MEETING HELD ON MAY 29, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ("SCHEME") AMONGST HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED ("DEMERGED COMPANY-1" OR "PETITIONER COMPANY-1"), HALDIRAM ETHNIC FOODS PRIVATE LIMITED ("DEMERGED COMPANY-2" OR "PETITIONER COMPANY-2"), HALDIRAM MARKETING PRIVATE LIMITED ("RESULTING COMPANY" OR "TRANSFeree COMPANY" OR "PETITIONER COMPANY-3"), HALDIRAM PRODUCTS PRIVATE LIMITED ("TRANSFEROR COMPANY-1" OR "AMALGAMATING COMPANY-1" OR "PETITIONER COMPANY 4"), HR BAKERS PRIVATE LIMITED ("TRANSFEROR COMPANY-2" OR "AMALGAMATING COMPANY-2" OR "PETITIONER COMPANY-5"), HALDIRAM RETAIL PRIVATE LIMITED ("TRANSFEROR COMPANY-3" OR "AMALGAMATING COMPANY-3" OR "PETITIONER COMPANY-6") AND DREAMCANN FOODS PRIVATE LIMITED ("TRANSFEROR COMPANY-4" OR "AMALGAMATING COMPANY-4" OR "PETITIONER COMPANY-7") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013, ON THE EQUITY SHAREHOLDERS (PROMOTERS AND NON-PROMOTERS), DIRECTORS, KEY MANAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITORS, EMPLOYEES AND DEBENTURE HOLDERS.

This report as per the provisions of section 232(2)(c) of the Companies Act, 2013, set out the effect of the Scheme on equity shareholders (promoters and non-promoters), directors, key managerial personnel, secured and unsecured creditors, depositors, employees and debenture holders of the Transferor Company-3.

## (1) Rationale

The Board of Directors of the Applicant Companies are of the view that the proposed Scheme shall have the following benefits:

The Companies, belonging to same group and having common promoters, are engaged in quick-service restaurants ("QSR") business which includes setting up and maintenance of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners. Further, the Companies are involved in opening, establishing, managing restaurants of all kinds and to carry on the business of running banquets.

Now, in order to optimize and leverage the resources of all the Companies, the management contemplates to upscale QSR business in one entity. Hence, the management of the Companies have decided to consolidate the said QSR business of all Companies into the Resulting Company/Transferee Company.

The said arrangement shall also result in the following benefits:

- i. The consolidation of QSR Business of Demerged Companies and Amalgamating Companies with and into the Resulting Company/ Transferee Company will optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Resulting Company/ Transferee Company.

Registered Office: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, -122001

Corporate Office: C-31, Sector 62, Noida- 201 307, UP ; CIN: U55209HR2018PTC118710

T: +91 124 477 1400, F: +91 124 477 1454, E: cs@haldiram.com, W: www.haldiram.com

# HALDIRAM RETAIL PRIVATE LIMITED

- ii. The Scheme will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

## (2) Consideration:

Clause 17 read with clause 31 of the Scheme provides for the consideration to be issued by the Transferee Company/ Resulting Company pursuant to the implementation of the Scheme:

In order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to allot paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating upto Rs. 15,00,00,000/-, which shall be divided into 15,00,000 equity shares with a face value of Rs. 100/- (Rupees One Hundred only) per share in following proportion:

*"81.45% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 12,21,803 number of equity shares of Rs 100 each shall be issued to the shareholders of the Demerged Company-1.*

*6.16% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 92,381 number of equity shares of Rs 100 each shall be issued to the shareholders of Demerged Company-2*

*11.80% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 1,76,969 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-1/ Amalgamating Company-1*

*2 equity shares out of total paid up share capital to be issued by Resulting Company/ Transferee Company to the shareholders of Transferor Company-2/ Amalgamating Company-2*

*0.17% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 2,520 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-3/ Amalgamating Company-3*

*0.42% of total paid-up share capital to be issued by Resulting Company/ Transferee Company, i.e., 6,325 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-4/ Amalgamating Company-4"*

## (3) Effect of the Scheme

S. No.	Particulars	Effect
1.	Promoter	In terms of clause 31 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Transferor Company- 3 as per the share entitlement ratio as determined under the valuation report obtained from registered valuer. Further, the beneficial holding of the companies involved in the Scheme is held by the same set of shareholders, therefore, there is no adverse effect on the shareholders of the Transferor Company -3.

Registered Office: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, -122001

Corporate Office: C-31, Sector 62, Noida- 201 307, UP.; CIN: U55209HR2018PTC118710

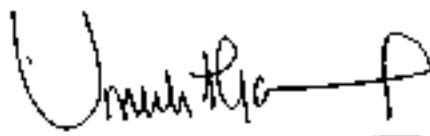
T: +91 124 477 1400, F: +91 124 477 1454. E: cs@haldiram.com, W: www.haldiram.com



**HALDIRAM RETAIL PRIVATE LIMITED**

2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferor Company-3
3	Directors	Upon the Scheme becoming effective, the Transferor Company -4 shall stand dissolved and accordingly, the directors of the Transferor Company-3 shall cease to be employed in the Transferor Company -3.
4.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, Transferor Company-4 shall stand dissolved and accordingly, KMP of the Transferor Company-3 shall cease to be KMP in the Transferor Company-3 and being employees of the Transferor Company-3 they shall be employed by the Transferee Company.
5.	Secured Creditors	No effect, Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-3 shall become the liabilities of the Transferee Company, therefore as the secured creditors of the Transferor Company-3 shall become secured creditors of the Resulting Company/ Transferee Company.
6.	Unsecured Creditors	No effect, Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-3 shall become the liabilities of the Transferee Company, therefore, the unsecured creditors of the Transferor Company-3 shall become the unsecured creditors of the Resulting Company/ Transferee Company
7	Depositors	No effect, as the Transferor Company-3 has not accepted any deposit under the relevant provisions of Companies Act, 2013.
8.	Employee	No effect, as pursuant to clause 27 of the Scheme, upon the effectiveness of the Scheme, the present employees of the Transferor Company-3 shall continue to act as employees of the Resulting Company/ Transferee Company.
9.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company-3.

For and on behalf of  
Haldiram Retail Private Limited



**Umesh Agarwal**  
Director  
DIN: 00011472

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# Dreamcann Foods Private Limited

Regd. Office: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram - 122001

CIN: U74140HR2004PTC118709; Tel: 0124 4771400

Website: www.wholefoods.co.in; Email: rachit.dhingra@haldiram.com

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DREAMCANN FOODS PRIVATE LIMITED ("TRANSFEROR COMPANY-4") AT THEIR MEETING HELD ON MAY 29, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ("SCHEME") AMONGST HALDIRAM MANUFACTURING COMPANY PRIVATE LIMITED ("DEMERGED COMPANY-1" OR "PETITIONER COMPANY-1"), HALDIRAM ETHNIC FOODS PRIVATE LIMITED ("DEMERGED COMPANY-2" OR "PETITIONER COMPANY-2"), HALDIRAM MARKETING PRIVATE LIMITED ("RESULTING COMPANY" OR "TRANSFeree COMPANY" OR "PETITIONER COMPANY-3"), HALDIRAM PRODUCTS PRIVATE LIMITED ("TRANSFEROR COMPANY-1" OR "AMALGAMATING COMPANY-1" OR "PETITIONER COMPANY 4"), HR BAKERS PRIVATE LIMITED ("TRANSFEROR COMPANY-2" OR "AMALGAMATING COMPANY-2" OR "PETITIONER COMPANY-5"), HALDIRAM RETAIL PRIVATE LIMITED ("TRANSFEROR COMPANY-3" OR "AMALGAMATING COMPANY-3" OR "PETITIONER COMPANY-6") AND DREAMCANN FOODS PRIVATE LIMITED ("TRANSFEROR COMPANY-4" OR "AMALGAMATING COMPANY-4" OR "PETITIONER COMPANY-7") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013, ON THE EQUITY SHAREHOLDERS (PROMOTERS AND NON-PROMOTERS), DIRECTORS, KEY MANAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITORS, EMPLOYEES AND DEBENTURE HOLDERS.**

**This report as per the provisions of section 232(2)(c) of the Companies Act, 2013, set out the effect of the Scheme on equity shareholders (promoters and non-promoters), directors, key managerial personnel, secured and unsecured creditors, depositors, employees and debenture holders of the Transferor Company-4**

## **(1) Rationale**

The Board of Directors of the Applicant Companies are of the view that the proposed Scheme shall have the following benefits:

The Companies, belonging to same group and having common promoters, are engaged in quick-service restaurants ("QSR") business which includes setting up and maintenance of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners. Further, the Companies are involved in opening, establishing, managing restaurants of all kinds and to carry on the business of running banquets.

Now, in order to optimize and leverage the resources of all the Companies, the management contemplates to upscale QSR business in one entity. Hence, the management of the Companies have decided to consolidate the said QSR business of all Companies into the Resulting Company/Transferee Company

The said arrangement shall also result in the following benefits:

- I. The consolidation of QSR Business of Demerged Companies and Amalgamating Companies with and into the Resulting Company/ Transferee Company will optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Resulting Company/ Transferee Company.

# Dreamcann Foods Private Limited

Regd. Office: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram - 122001

CIN: U74140HR2004PTC118709; Tel: 0124 4771400

Website: [www.wholefoods.co.in](http://www.wholefoods.co.in), Email: [rachhi.dhingra@haldiram.com](mailto:rachhi.dhingra@haldiram.com)

- ii. The Scheme will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

## (2) Consideration:

Clause 17 read with clause 31 of the Scheme provides for the consideration to be issued by the Transferee Company/ Resulting Company pursuant to the implementation of the Scheme:

In order to maintain the optimum capital structure in the Resulting Company/ Transferee Company which shall be required to carry on the business, the Resulting Company/ Transferee Company has decided to allot paid-up share capital to the shareholders of the Demerged Companies and Transferor Companies aggregating upto Rs. 15,00,00,000/-, which shall be divided into 15,00,000 equity shares with a face value of Rs. 100/- (Rupees One Hundred only) per share in following proportion:

*"81.45% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e, 12,21,803 number of equity shares of Rs 100 each shall be issued to the shareholders of the Demerged Company-1.*

*6.16% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e, 92,381 number of equity shares of Rs 100 each shall be issued to the shareholders of Demerged Company-2*

*11.80% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e, 1,76,969 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-1/ Amalgamating Company-1*

*2 equity shares out of total paid up share capital to be issued by Resulting Company/ Transferee Company to the shareholders of Transferor Company-2/ Amalgamating Company 2*

*0.17% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e, 2,520 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-3/ Amalgamating Company-3*

*0.42% of total paid-up share capital to be issued by Resulting Company/ Transferee Company i.e, 6,325 number of equity shares of Rs 100 each shall be issued to the shareholders of Transferor Company-4/ Amalgamating Company-4"*

## (3) Effect of the Scheme

S. No.	Particulars	Effect
1.	Promoter	In terms of clause 31 of the Scheme, upon the effectiveness of the Scheme the Resulting Company/ Transferee Company shall issue shares to the shareholders of the Transferor Company-4 as per the share entitlement ratio as determined under the valuation report obtained from registered valuer. Further, the beneficial holding of the companies involved in the Scheme is held by the same set

# Dreamcann Foods Private Limited

Regd. Office: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram - 122001

CIN: U74140HR2004PTC118709; Tel: 0124 4771400

Website: [www.wholefoods.co.in](http://www.wholefoods.co.in); Email: [rachit.dhingra@haldiram.com](mailto:rachit.dhingra@haldiram.com)

		of shareholders, therefore, there is no adverse effect on the shareholders of the Transferor Company -4
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferor Company-4
3.	Directors	Upon the Scheme becoming effective, the Transferor Company -4 shall stand dissolved and accordingly, the directors of the Transferor Company-4 shall cease to be employed in the Transferor Company -4
4.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, Transferor Company-4 shall stand dissolved and accordingly, KMP of the Transferor Company-4 shall cease to be KMP in the Transferor Company-4 and being employees of the Transferor Company-4, they shall be employed by the Transferee Company/ Resulting Company.
5.	Secured Creditors	No effect, Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-4 shall become the liabilities of the Transferee Company/ Resulting Company, therefore as the secured creditors of the Transferor Company-4 shall become secured creditors of the Transferee Company/ Resulting Company.
6.	Unsecured Creditors	No effect Pursuant to the terms of clause 21 of the Scheme, upon the effectiveness of the Scheme, the liabilities of the Transferor Company-4 shall become the liabilities of the Transferee Company/ Resulting Company, therefore, the unsecured creditors of the Transferor Company-4 shall become the unsecured creditors of the Transferee Company/ Resulting Company.
7.	Depositors	No effect, as the Transferor Company-4 has not accepted any deposit under the relevant provisions of Companies Act, 2013.
8.	Employee	No effect, as pursuant to clause 27 of the Scheme, upon the effectiveness of the Scheme, the present employees of the Transferor Company-4 shall continue to act as employees of the Transferee Company/ Resulting Company
9.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company-4.

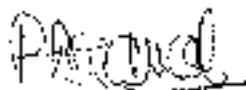
For and on behalf of

Dreamcann Foods Private Limited

Pankaj Agarwal

Director

DIN: 00011384





C-2/4 Safdarjung Development Area, Main Aurobindo Marg, New Delhi- 110016, India

Tel.: +91 (11) 47118888 | E-mail: [prkumar@prkumar.in](mailto:prkumar@prkumar.in)

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**Statutory Auditor's Certificate**

The Board of Directors,  
 Haldiram Manufacturing Co Private Limited  
 Haldiram -Village Kherki Daula,  
 Delhi Jaipur Highway, Gurgaon,  
 Basal Road, Haryana-122001.

**Independent Auditor's Certificate certifying the accounting treatment contained in the draft composite scheme of arrangement amongst Haldiram Manufacturing Company Private Limited ("Demerged Company-1"), Haldiram Ethnic Foods Private Limited ("Demerged Company-2"), Haldiram Products Private Limited ("Transferor Company-1/ Amalgamating Company-1"), Haldiram Retail Private Limited ("Transferor Company-2/ Amalgamating Company-2"), HR Bakers Private Limited ("Transferor Company-3/ Amalgamating Company-3"), Dreamcann Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4") and Haldiram Marketing Private Limited ("Resulting Company/ Transferee Company") and their respective shareholders and creditors.**

1. We, P R Kumar & Co, Chartered Accountants, the statutory auditors of M/s Haldiram Manufacturing Co Private Limited (hereinafter referred to as "Company"), having its registered office at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basal Road, Haryana-122001, have examined the proposed accounting treatment specified in Clause 18, attached hereto ("Annexure-I"), with regard to draft composite scheme of arrangement amongst Haldiram Manufacturing Company Private Limited ("**Demerged Company-1**"), Haldiram Ethnic Foods Private Limited ("**Demerged Company-2**"), Haldiram Products Private Limited ("**Transferor Company-1/ Amalgamating Company-1**"), Haldiram Retail Private Limited ("**Transferor Company-2/ Amalgamating Company-2**"), HR Bakers Private Limited ("**Transferor Company-3/ Amalgamating Company-3**"), Dreamcann Foods Private Limited ("**Transferor Company-4/ Amalgamating Company-4**") and Haldiram Marketing Private Limited ("**Resulting Company/ Transferee Company**") and their respective shareholders and creditors (hereinafter referred as the "Draft Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and for the compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, 2015, as may be amended from time to time and Generally Accepted Accounting Principles.
2. The Scheme is approved by the Board of directors of the Company in their meeting held on 29/05/2024

**Management's responsibility**

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including compliance with the applicable accounting standards read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme that complies with the applicable laws and regulations.



Contd...2

**Auditor's responsibility**

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause no. 18 of the Draft Scheme referred to above comply with the applicable accounting standards, and other generally accepted accounting principles. Nothing contained in the Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
6. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.

**Opinion**

7. Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment contained in Clause no. 18 of the Draft Scheme is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules made there under, and other generally accepted accounting principles, as amended.
8. For ease of references, Clause no. 18 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Attachment 1 to this Certificate and is initialled by us only for the purposes of identification,

**Restriction on use**

9. This Certificate is issued at the request of the Company pursuant to the requirements of Section 230 to 232 of the Companies Act, 2013, for onward submission by the Company to National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

PLACE: New Delhi  
DATE: 30/05/2024

For **P. R. Kumar & Co.**  
Chartered Accountants  
Firm Reg. No.: 003186N

**(Prabhash Kumar Jha)**  
Partner  
M. No.: 515216



**UDIN: 24515216BKGOWE8968**





**HALDIRAM MANUFACTURING CO. PVT. LTD.**

Village Kherki Daula  
Delhi Jaipur Highway  
Gurgaon 122 001  
Haryana India

481  
tel : +91 124 477 1400  
fax : +91 124 477 1454  
email : manufacturinggur@haldiram.com  
web : www.haldiram.com  
CIN : U74899DL1994PTC059370

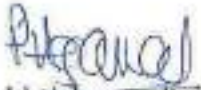
**Annexure I: Extract of Clause 18 in respect of Accounting Treatment contained in the draft composite scheme of arrangement**

**18. ACCOUNTING TREATMENT**

**In the books of Haldiram Manufacturing Company Private Limited, Demerged Company 1**

- 18.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company 1 shall reduce the book value of all assets and liabilities including reserves pertaining to the Demerged Undertaking, as identified by the Board of the Demerged Company 1, and the same shall be transferred to the Resulting Company and accounted for as per the applicable Accounting Standard as prescribed under Section 133 of the Act read with the rules made thereunder and generally accepted accounting principles, including any statutory modifications or re-enactments thereof.
- 18.2 The difference, if any, between the book value of all assets and liabilities including reserves pertaining to the Demerged Undertaking, as identified by the Board of the Demerged Company 1, shall be transferred and accounted for in the books of the Demerged Company 1 in terms of relevant provisions of applicable accounting standards.

For Haldiram Manufacturing Co Private Limited

  
(Pankaj Agarwal)  
(Managing Director)

DIN: 00011384

Address: H.No-4/8 Shanti Niketan,  
Chanakya Puri, New Delhi-110021

Date: Delhi

Place: 30/05/2024

C-2/4 Safdarjung Development Area, Main Aurobindo Marg, New Delhi- 110016, India

Tel.: +91 (11) 47118888 | E-mail: [prkumar@prkumar.in](mailto:prkumar@prkumar.in)

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### Statutory Auditor's Certificate

The Board of Directors,  
Haldiram Ethnic Foods Private Limited  
Haldiram -Village Kherki Daula,  
Delhi Jaipur Highway, Gurgaon,  
Basai Road, Haryana-122001.

**Independent Auditor's Certificate certifying the accounting treatment contained in the draft composite scheme of arrangement amongst Haldiram Manufacturing Company Private Limited ("Demerged Company-1"), Haldiram Ethnic Foods Private Limited ("Demerged Company-2"), Haldi Ram Products Private Limited ("Transferor Company-1/ Amalgamating Company-1"), Haldiram Retail Private Limited ("Transferor Company-2/ Amalgamating Company-2"), HR Bakers Private Limited ("Transferor Company-3/ Amalgamating Company-3"), Dreamcann Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4") and Haldiram Marketing Private Limited ("Resulting Company/ Transferee Company") and their respective shareholders and creditors.**

1. We, P R Kumar & Co, Chartered Accountants, the statutory auditors of M/s Haldiram Ethnic Foods Private Limited (hereinafter referred to as "Company"), having its registered office at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, have examined the proposed accounting treatment specified in Clause 18, attached hereto ("Annexure-I"), with regard to draft composite scheme of arrangement amongst Haldiram Manufacturing Company Private Limited ("Demerged Company-1"), Haldiram Ethnic Foods Private Limited ("Demerged Company-2"), Haldi Ram Products Private Limited ("Transferor Company-1/ Amalgamating Company-1"), Haldiram Retail Private Limited ("Transferor Company-2/ Amalgamating Company-2"), HR Bakers Private Limited ("Transferor Company-3/ Amalgamating Company-3"), Dreamcann Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4") and Haldiram Marketing Private Limited ("Resulting Company/ Transferee Company") and their respective shareholders and creditors (hereinafter referred as the "Draft Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and for the compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, 2015, as may be amended from time to time and Generally Accepted Accounting Principles.
2. The Scheme is approved by the Board of directors of the Company in their meeting held on 29/05/2024.

#### Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including compliance with the applicable accounting standards read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme that complies with the applicable laws and regulations.



Contd...2



**Auditor's responsibility**

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause no. 18 of the Draft Scheme referred to above comply with the applicable accounting standards, and other generally accepted accounting principles. Nothing contained in the Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
6. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.

**Opinion**

7. Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment contained in Clause no. 18 of the Draft Scheme is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules made there under, and other generally accepted accounting principles, as amended.
8. For ease of references, Clause no. 18 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Attachment 1 to this Certificate and is initialled by us only for the purposes of identification.

**Restriction on use**

9. This Certificate is issued at the request of the Company pursuant to the requirements of Section 230 to 232 of the Companies Act, 2013, for onward submission by the Company to National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

PLACE: New Delhi  
DATE: 30/05/2024

**UDIN: 24515216BKGOWD7071**

For P. R. Kumar & Co.  
Chartered Accountants  
Firm Reg. No.: 003186N

*P. R. Kumar*  
**(Prabhash Kumar Jha)**  
Partner  
M. No : 515216





## HALDIRAM ETHNIC FOODS PRIVATE LIMITED

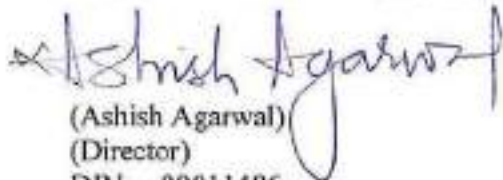
Annexure I: Extract of Clause 18 in respect of Accounting Treatment contained in the draft composite scheme of arrangement

### 18. ACCOUNTING TREATMENT

In the books of Haldiram Ethnic Foods Private Limited, Demerged Company 2

- 18.3 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company 2 shall reduce the book value of all assets and liabilities including reserves pertaining to the Demerged Undertaking, as identified by the Board of the Demerged Company 2, and the same shall be transferred to the Resulting Company and accounted for as per the applicable Accounting Standard as prescribed under Section 133 of the Act read with the rules made thereunder and generally accepted accounting principles, including any statutory modifications or re-enactments thereof.
- 18.4 The difference, if any, between the book value of all assets and including reserves liabilities pertaining to the Demerged Undertaking, as identified by the Board of the Demerged Company 2, shall be transferred and accounted for in the books of the Demerged Company 2 in terms of relevant provisions of applicable accounting standards.

For Haldiram Ethnic Foods Private Limited



(Ashish Agarwal)  
(Director)

DIN: 00011486

Address: J-15 Hauz Khas Enclave  
New Delhi-110016

Place: New Delhi

Date: 30/05/2024

Registered Office: Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 122001

Corporate Office: C-31, Sector 62, Noida- 201 307, UP

CIN: U15122HR2003PTC118711

T: +91 124 477 1400, F: +91 124 477 1454, E: [cs@haldiram.com](mailto:cs@haldiram.com), W: [www.haldiram.com](http://www.haldiram.com)



C-2/4 Safdarjung Development Area, Main Aurobindo Marg, New Delhi- 110016, India

Tel.: +91 (11) 47118888 | E-mail: [prkumar@prkumar.in](mailto:prkumar@prkumar.in)

**Statutory Auditor's Certificate**

The Board of Directors,  
Haldiram Marketing Private Limited  
Haldiram -Village Kherki Daula,  
Delhi Jaipur Highway, Gurgaon,  
Basai Road, Haryana-122001.

**Independent Auditor's Certificate certifying the accounting treatment contained in the draft composite scheme of arrangement amongst Haldiram Manufacturing Company Private Limited ("Demerged Company-1"), Haldiram Ethnic Foods Private Limited ("Demerged Company-2"), Haldi Ram Products Private Limited ("Transferor Company-1/ Amalgamating Company-1"), Haldiram Retail Private Limited ("Transferor Company-2/ Amalgamating Company-2"), HR Bakers Private Limited ("Transferor Company-3/ Amalgamating Company-3"), Dreamcann Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4") and Haldiram Marketing Private Limited ("Resulting Company/ Transferee Company") and their respective shareholders and creditors.**

1. We, P R Kumar & Co, Chartered Accountants, the statutory auditors of M/s Haldiram Marketing Private Limited (hereinafter referred to as "Company"), having its registered office at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, have examined the proposed accounting treatment specified in Clause 18 of Part B and Clause 33 of Part C, attached hereto ("Annexure-I"), with regard to draft composite scheme of arrangement amongst Haldiram Manufacturing Company Private Limited ("Demerged Company-1"), Haldiram Ethnic Foods Private Limited ("Demerged Company-2"), Haldi Ram Products Private Limited ("Transferor Company-1/ Amalgamating Company-1"), Haldiram Retail Private Limited ("Transferor Company-2/ Amalgamating Company-2"), HR Bakers Private Limited ("Transferor Company-3/ Amalgamating Company-3"), Dreamcann Foods Private Limited ("Transferor Company-4/ Amalgamating Company-4") and Haldiram Marketing Private Limited ("Resulting Company/ Transferee Company") and their respective shareholders and creditors (hereinafter referred as the "Draft Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and for the compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, 2015, as may be amended from time to time and Generally Accepted Accounting Principles.
2. The Scheme is approved by the Board of directors of the Company in their meeting held on 29/05/2023

**Management's responsibility**

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including compliance with the applicable accounting standards read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme that complies with the applicable laws and regulations.



Contd...2

**Auditor's responsibility**

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 18 of Part B and Clause 33 of Part C of the Draft Scheme referred to above comply with the applicable accounting standards, and other generally accepted accounting principles. Nothing contained in the Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
6. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.

**Opinion**

7. Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment contained in Clause 18 of Part B and Clause 33 of Part C of the Draft Scheme is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules made there under, and other generally accepted accounting principles, as amended.
8. For ease of references, Clause 18 of Part B and Clause 33 of Part C of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Attachment 1 to this Certificate and is initialled by us only for the purposes of identification.

**Restriction on use**

9. This Certificate is issued at the request of the Company pursuant to the requirements of Section 230 to 232 of the Companies Act, 2013, for onward submission by the Company to National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **P. R. Kumar & Co.**  
Chartered Accountants  
Firm Reg. No.: 003186N

*Prabh*



**(Prabhash Kumar Jha)**  
Partner  
M. No.: 515216

PLACE: New Delhi  
DATE: 30/05/2024

**UDIN: 24515216BKGOWF4810**



**HALDIRAM MARKETING PVT. LTD.**

Regd. Office: Haldiram - Village Kherki Daula, Delhi - Jaipur Highway, Gurugram - 122001  
T: +91 124 477 1400, Email: [cs@haldiram.com](mailto:cs@haldiram.com); CIN: U74899HR1982PTC118712

**Annexure I: Extract of Clause 18 of Part B and Clause 33 of Part C in respect of Accounting Treatment contained in the draft composite scheme of arrangement**

**18. ACCOUNTING TREATMENT**

**In the books of Resulting Company**

Upon coming into effect of this Scheme, the demerger of the Demerged Companies with and into the Resulting Company/ Transferee Company shall be accounted for as per "Pooling of Interest Method" provided under the Appendix C of "Indian Accounting Standard (Ind AS) 103 for "Business Combinations of entities under common control" prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

- 18.5 All the assets including intangible assets, pertaining to the demerged undertakings of the Demerged Companies, as appearing in the books of the Demerged Companies and liabilities of the Demerged Companies including reserves, if any, pertaining to the demerged undertakings of the Demerged Companies, shall stand transferred in the books of account of the Resulting Company/ Transferee Company at their existing carrying amounts and in the same form as appearing in books of accounts as on the appointed date, in accordance with Ind AS103.
- 18.6 The identity of the reserves pertaining to the demerged undertakings of the Demerged Companies shall be preserved and shall appear in the financial statements of Resulting Company/ Transferee Company in the same form in which they appeared in the financial statements of the Demerged Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of Resulting Company/ Transferee Company, in accordance with Ind AS 103.
- 18.7 Inter-company balances and dues (pertaining to the demerged undertakings of the Demerged Companies), if any, between the Demerged Companies and the Resulting Company/ Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and records of the Resulting Company/ Transferee Company for the reduction of any assets or liabilities, as the case may be.

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- 18.8 The difference between the carrying amounts of the assets and liabilities of the Demerged Undertaking as recorded by the Resulting Company after considering effect of Clause 18.5 and Clause 18.6 shall be recorded in terms of the applicable accounting standards.
- 18.9 In case of any differences in the accounting policies between Demerged Companies and the Resulting Company/ Transferee Company, the accounting policies followed by the Resulting Company/ Transferee Company shall prevail and the difference will be adjusted in the books of the Resulting Company/ Transferee Company as per applicable accounting standard.

### 33. ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme, the amalgamation of the Amalgamating Companies with and into the Resulting Company/ Transferee Company shall be accounted for as per "Pooling of Interest Method" provided under the Appendix C of "Indian Accounting Standard (Ind AS) 103 for "Business Combinations of entities under common control " prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

- 33.1 All the assets including intangible assets in the books of the Amalgamating/ Transferor Companies and liabilities of the Amalgamating/ Transferor Companies including reserves, if any, shall stand transferred in the books of account of the Resulting Company/ Transferee Company at their existing carrying amounts and in the same form as appearing in books of accounts as on the appointed date, in accordance with Ind AS103.
- 33.2 The identity of the reserves pertaining to the Amalgamating/ Transferor Companies, shall be preserved and shall appear in the financial statements of Resulting Company/ Transferee Company in the same form in which they appeared in the financial statements of the Amalgamating/ Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of Resulting Company/ Transferee Company, in accordance with Ind AS 103.

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- 33.3 Inter-company balances and dues, if any, between the Amalgamating/ Transferor Companies and the Resulting Company/ Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and records of the Resulting Company/ Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 33.4 The value of all investments, if any, held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation.
- 33.5 The surplus/deficit, if any arising after taking the effect of clause 33.1, clause 33.2 and clause 33.4 after adjustment of clause 33.3 shall be transferred in terms of the applicable accounting standards.
- 33.6 In case of any differences in the accounting policies between Amalgamating/ Transferor Companies and the Resulting Company/ Transferee Company, the accounting policies followed by the Resulting Company/ Transferee Company shall prevail and the difference will be adjusted in the books of the Resulting Company/ Transferee Company as per applicable accounting standard.

**For Haldiram Marketing Private Limited**

*M* *Manohar*  
(Manohar Lal Agarwal)  
(Director)

DIN: 00290780

Address: J-15, Hauz Khas Enclave  
New Delhi-110016

Date: Delhi

Place: 30/05/2024

**BALLOT PAPER/POLLING PAPER-UNSECURED CREDITORS**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]*

**Name of the Company:** Haldiram Marketing Private Limited

**CIN:** U74899HR1982PTC118712

**Registered office:** Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.

S. No.	Particulars	Details
1.	Name of the Unsecured Creditor (In block letters).	
2.	Postal address	
3.	Amount of Debt (Rs.)	
4.	Value of Debt (Rs.)	
5.	Class of Creditor	UNSECURED CREDITOR

I hereby exercise my vote at the National Company Law Tribunal, Chandigarh Bench convened Meeting of the Unsecured Creditors of Haldiram Marketing Private Limited (Transferee Company) held on Friday, March 28, 2025, at 3:00 p.m. (IST), at its registered office situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India in respect of Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Item No.	Description of Resolution	I assent to the Resolution (FOR)	I dissent from the Resolution (AGAINST)
1.	Resolution for approval of Scheme of Arrangement ("Scheme") amongst Haldiram Manufacturing Company Private Limited ("Demerged Company-1" or "Petitioner Company-1"), Haldiram Ethnic Foods Private Limited ("Demerged Company-2" or "Petitioner Company-2"), Haldiram Marketing Private Limited ("Resulting Company" or "Transferee Company" or "Petitioner Company-3"), Haldi Ram Products Private Limited ("Transferor Company-1" or "Amalgamating Company-1" or "Petitioner Company 4"), HR Bakers Private Limited ( "Transferor Company-2" or		



	<p>“Amalgamating Company-2’ or “Petitioner Company-5”), Haldiram Retail Private Limited (“Transferor Company-3” or “Amalgamating Company-3” or “Petitioner Company-6”) and Dreamcann Foods Private Limited (“Transferor Company-4” or “Amalgamating Company-4” or “Petitioner Company-7”) and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.</p> <p><b>(As per Resolution given in the Notice of the National Company Law Tribunal, Chandigarh Bench convened Meeting of the Unsecured Creditors of Haldiram Marketing Private Limited (Transferee Company) held on Friday, March 28, 2025, at 3:00 p.m. (IST), at its registered office situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India)</b></p>		
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**Place:**

**Date:**

**(Signature of the Unsecured Creditor/Authorised Representative)**

**HALDIRAM MARKETING PRIVATE LIMITED****Corporate Identity Number:** U74899HR1982PTC118712**Registered office:** Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.**Email ID:** [cs@haldiram.com](mailto:cs@haldiram.com)**Telephone:** +91 8800233449**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: 1. U74899HR1982PTC118712

Name of the company: Haldiram Marketing Private Limited

Registered Office: Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.

Name of the unsecured creditor:	
Address:	
E-Mail ID:	

I / We, being the unsecured creditor(s) of Haldiram Marketing Private Limited, hereby appoint

1.	Name:	
	Address:	
	E-Mail ID:	
	Signature	

Or failing him

2.	Name:	
	Address:	
	E-Mail ID:	
	Signature	

Or failing him

3.	Name:	
	Address:	
	E-Mail ID:	
	Signature	

as my/our proxy to attend and vote either for or against resolution for me/us and on my/our behalf at the meeting of unsecured creditors of the Transferee Company to be held on **Friday, March 28, 2025**, at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India at **03:00PM** (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars		
		For	Against
1.	<b><i>“RESOLVED THAT</i></b> pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, the rules, circulars and notifications issued thereunder, including any statutory modification(s) or re-enactment(s) thereof,		

for the time being in force and subject to the provisions of the Memorandum and Articles of Association and subject to the approval of Hon'ble National Company Law Tribunal, Chandigarh ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Transferee Company (hereinafter referred to as the "**Board**"), the Scheme of Arrangement ("**Scheme**") amongst Haldiram Manufacturing Company Private Limited ("Demerged Company-1" or "Petitioner Company-1"), Haldiram Ethnic Foods Private Limited ("Demerged Company-2" or "Petitioner Company-2"), Haldiram Marketing Private Limited ("Resulting Company" or "Transferee Company" or "Petitioner Company-3"), Haldi Ram Products Private Limited ("Transferor Company-1" or "Amalgamating Company-1" or "Petitioner Company 4"), HR Bakers Private Limited ("Transferor Company-2" or "Amalgamating Company-2" or "Petitioner Company-5"), Haldiram Retail Private Limited ("Transferor Company-3" or "Amalgamating Company-3" or "Petitioner Company-6") and Dreamcann Foods Private Limited ("Transferor Company-4" or "Amalgamating Company-4" or "Petitioner Company-7") and their respective shareholders and creditors, which was circulated along with this Notice, be and is hereby approved."

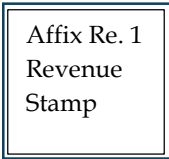
**"FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the Scheme or by any authorities under law, including but not limited to passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of Scheme, without being required to seek any further consent or approval of the unsecured creditors of the Transferee Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**"ALSO RESOLVED THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it

	<i>may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Unsecured Creditors of the Company.”</i>		
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Signed this.....day of .....2025.

Signature of unsecured creditor(s)




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Signature of first proxy holder    Signature of second proxy holder    Signature of third proxy holder

**Notes:**

1. The form of Proxy must be deposited at the registered office of the Transferee Company at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India, not later than 48 (Forty-Eight) hours before the scheduled time of the commencement of the said Meeting.
2. If you are a body corporate, as the unsecured creditor, a copy of the resolution of the Board of Directors or the Governing Body authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorized officer of such Body Corporate should be lodged with the Transferee Company at its registered office not later than 48 (Forty Eight) hours before the Meeting.
3. A person can act as a proxy on behalf of unsecured creditors not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total value of debt to the unsecured creditors of the Transferee Company. An unsecured creditor holding more than 10% of the total value of debt to the unsecured creditors of the Transferee Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or unsecured creditor.
4. All alterations made in the form of proxy should be initialled.
5. Please affix appropriate revenue stamp before putting signatures.
6. In case of multiple proxies, the proxy later in time shall be accepted.
7. Proxy need not be unsecured creditor of Haldiram Marketing Private Limited.
8. Proxy shall not be counted for the purpose of counting the quorum of the Meeting.
9. No person shall be appointed as Proxy who is a minor.



**HALDIRAM MARKETING PRIVATE LIMITED****Corporate Identity Number:** U74899HR1982PTC118712**Registered and Corporate Office:** Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon,  
Basai Road, Haryana-122001, India.**Email ID:** [cs@haldiram.com](mailto:cs@haldiram.com)**Telephone:** +91 8800233449**Attendance Slip****Meeting of Unsecured Creditors on Friday, March 28, 2025, at 3:00 p.m. (IST), at its registered office situated at Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 122001, Haryana**

I/We hereby record my/our presence at the meeting of unsecured creditors of Haldiram Marketing Private Limited convened pursuant to order of National Company Law Tribunal, Chandigarh dated January 03, 2025 on Friday, March 28, 2025, at 3:00 p.m. (IST), at its registered office situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana-122001, India.

Name of the unsecured creditors/ Authorized Representative	
Address of the unsecured creditors/ Authorized Representative	
Debt as on March 31, 2024	

Signature of the Unsecured Creditors/  
Authorized Representative

**Notes:**

1. Unsecured Creditors/Authorized Representative wishing to attend the Meeting should bring the attendance slip to the Meeting and hand over at the entrance duly signed.
2. Unsecured Creditors/Authorized Representative desiring to attend the Meeting should bring his/her copy of Notice for reference at the Meeting.

Route map for the venue of the meeting

