

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of

Arjun Food Colorants Manufacturing Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Arjun Food Colorants Manufacturing Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements gives a true and fair view in conformity, with the aforesaid accounting standards and other accounting principles generally accepted in India prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company as at 31 March 2025, the loss 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 Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of Matter

We draw attention to Note 27 of the financial statements, which states that although the Company is yet to capitalise its Property, Plant and Equipment (PPE) and commence commercial production, the financial statements have been prepared on a going concern basis. This is on the basis that the Holding Company/Promoters are committed to provide financial support as and when required to enable the Company to meet its obligations. Our opinion is not modified in respect of this matter.



Other Information

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 and Shareholder's Information, but does not include the Financial Statements and our report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. Since the Company's Annual Report is expected to be made available to us after the date of Auditor's Report, we have nothing to report in this regard.

Responsibility of Management and Board of Directors for the Financial Statements

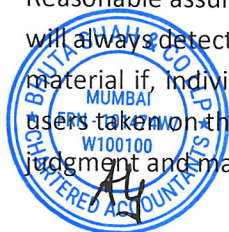
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including 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 relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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



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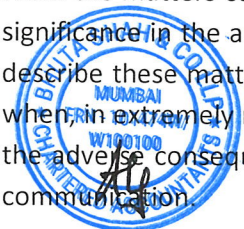
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, expressing our opinion on the adequacy of internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls under section 143(3)(i) of the Act is not applicable to the Company.
- 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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.

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



Report on Other Legal and Regulatory Requirements

1. As required by 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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow 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 31 March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, it is not applicable to the Company.
 - (g) The Company is a private limited company. Therefore, the provisions of the section 197 read with schedule V under the Act are not applicable to the Company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has confirmed that there is no pending litigation, which would impact its financial position in its Financial Statements;
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. The management has represented that, to the best of its knowledge and belief,
- (a) 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 to or 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 person(s) or entity(ies), 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 the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks and information given to us, the Company has used accounting software 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, hence we are unable to comment on audit trail feature of the said software.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.: 10147W/W100100

Atul Gala

Atul Gala

Partner

Membership No.: 048650

UDIN: 25048650BMLHQM1207

Place: Mumbai

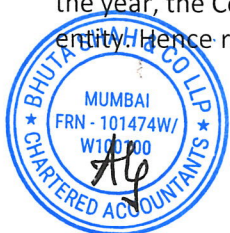
Date: 9th May, 2025



Annexure – A to the Independent Auditor’s Report on the Ind AS Financial Statements of Arjun Food Colorants Manufacturing Private Limited for the year ended 31st March, 2025

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Arjun Food Colorants Manufacturing Private Limited of even date.)

- i. In respect of clause 3(i) of the Order -
- (a) The details in respect of Clause 3 i (a) of the Order are as follows -
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and hence, reporting for clause 1(a)(B) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination the Company, there are no immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) 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.
- (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. According to the information and explanations given to us and on the basis of our examination of the records of the Company,
- (a) The Company does not have inventory at any point of time during the year. Accordingly, the provisions of Clause (ii) (a) of Para 3 of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned with working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year, therefore, provisions of Clause (ii) (b) of Para 3 of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments in Companies, limited liability partnership, firms or other parties. During the year, the Company has not provided loans or provided advances in nature of loans or provided security to any entity. Hence reporting under clause 3(iii)(a) to 3(iii)(f) of the order is not applicable to the company.



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- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made investments or provided loans and guarantees, the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-Section (1) of Section 148 of the Act for the business the Company operates in. Hence, reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of clause 3(vii) of the Order -

- (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, income-tax, have generally been regularly deposited by the Company with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, income-tax, and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company does not have statutory dues referred to sub-clause (a) which have 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. In respect of clause 3(ix) of the Order -

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing 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 information and explanations given to us and on the basis of examination of records of the Company, term loans, if any, obtained during the year have been applied for the purpose for which they were obtained.

- (d) According to 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 information and explanations given to us and on the basis of examination of records of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, sub-clauses 3(e) and 3(f) of the Order are not applicable to the Company.
- x. In respect of clause 3(x) of the Order -
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not made any preferential allotment of shares or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Hence reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of the audit.
- (a) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or by secretarial auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (b) We have not received any whistle blower complaints during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The Company is a private limited company and hence provision of section 177 of the Act is not applicable to the Company.
- xiv. In respect of Clause 3(xiv) of the order –
- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) Since the Company does not fall under the criteria prescribed under section 138 of the Companies Act, 2013 for the applicability of internal audit, the same is not applicable to the Company, therefore, sub clause (b) of clause (xiv) of the Order are not applicable to the Company;
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



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xvi. In respect of clause 3(xvi) of the Order –

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities requiring a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 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 the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC and accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs 3,17,712 in the financial year and Rs 2,84,577 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.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information 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. As the Company is incurring losses, the provisions of Corporate Social Responsibility (CSR) are not applicable to the Company, accordingly, clause (xx) (a) and (b) of the Order is not applicable to the Company;

xxi. Since the Company does not have any subsidiary, associate or joint venture, consolidated Financial Statements are not applicable to the Company, hence, clause (xxi) is not applicable to the Company.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.: 10147W/W100100

Atul Gala

Atul Gala

Partner

Membership No.:048650

UDIN:25048650BMLHQM1207

Place: Mumbai

Date: 9th May,2025



Arjun Food Colorants Manufacturing Private Limited

CIN : U24111MH1995PTC092460

Balance Sheet as at 31 March 2025

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Assets			
Non-Current assets			
(a) Property, plant and equipment	3.1	121.74	124.18
(b) Capital work-in-progress	3.2	390.54	390.54
Total Non Current Assets		512.28	514.72
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	0.38	0.49
(b) Other Current Assets	5	4.54	3.98
Total Current Assets		4.92	4.47
Total Assets		517.20	519.19
Equity and Liabilities			
Equity			
(a) Equity share capital	6	8.28	8.28
(b) Other equity	7	483.53	489.14
Total Equity		491.81	497.42
Liabilities			
1. Non-current Liabilities			
Financial liabilities			
Borrowings	8	18.52	13.28
Total Non - current Liabilities		18.52	13.28
2. Current Liabilities			
(a) Financial liabilities			
i) Trade payables - MSME	9.1	0.61	3.23
ii) Trade payables - other than MSME	9.2	3.43	3.53
(b) Other current liabilities	10	2.83	1.73
Total Current Liabilities		6.87	8.49
Total Equity and Liabilities		517.20	519.19

The notes referred to above form an integral part of the financial statements

As per our report of even date

For Bhuta Shah & Co LLP

Chartered Accountants

FRN: 101474W / W100100

Atul Gala

Atul Gala

Partner

Membership No: 048650

Place: Mumbai

Date: 9th May, 2025



For and on behalf of the board of directors

Bipin M. Manek

Bipin M. Manek

Director

DIN: 00416441

Place: Mumbai

Date: 9th May, 2025



Mihir B Manek

Mihir B Manek

Director

DIN: 00650613

Arjun Food Colorants Manufacturing Private Limited
CIN : U24111MH1995PTC092460
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year 31 March 2025	For the Year 31 March 2024
Income			
Revenue from operations		-	-
Other Income		-	-
Total Income		-	-
Expenditure			
Finance Costs	11	1.26	0.90
Amortisation of leasehold assets	12	2.43	2.43
Other expenses	13	1.91	1.97
Total Expenses		5.61	5.30
Profit /(Loss) before tax		(5.61)	(5.30)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Tax adjustment of earlier years		-	-
Deferred Tax charge		-	-
Profit for the year from continuing operations		(5.61)	(5.30)
Other Comprehensive Income			
i) Items that will not be reclassified subsequently to profit or loss		-	-
ii) Income tax related to above		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income		(5.61)	(5.30)
Earnings per share			
Basic Earnings per share		(6.78)	(6.41)
Diluted Earnings per share		(6.78)	(6.41)
Material accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our report of even date

For Bhuta Shah & Co LLP
Chartered Accountants
FRN: 101474W / W100100

Atul Gala
Atul Gala
Partner
Membership No: 048650



For and on behalf of the board of directors

Bipin M. Manek
Bipin M. Manek
Director
DIN: 00416441

Mihir B Manek
Mihir B Manek
Director
DIN: 00650613



Place: Mumbai
Date: 9th May, 2025

Place: Mumbai
Date: 9th May, 2025

Arjun Food Colorants Manufacturing Private Limited
CIN : U24111MH1995PTC092460
Cash Flow Statement for the year ended 31 March 2025
(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	For the Year 31 March 2025	For the Year 31 March 2024
Cash flow from Operating activities		
Profit before Income tax	(5.61)	(5.30)
Adjustments for :		
Amortisation of Leasehold Land	2.43	2.43
Finance Cost	1.26	0.90
Operating profit before Working Capital changes	(1.91)	(1.97)
(Increase)/Decrease in Other current assets	(0.56)	(0.29)
Increase/(Decrease) in Other financial liabilities	(2.72)	0.43
Increase/(Decrease) in Other current liabilities	1.10	0.12
Net changes in Working Capital	(2.18)	0.25
Cash generated from Operations	(4.09)	(1.72)
Direct taxes paid	-	-
Net cash Inflow/(Outflow) from operating activities [A]	(4.09)	(1.72)
Cash flow from Investing activities	-	-
Net cash Inflow /(Outflow) from Investing activities [B]	-	-
Cash flow from Financing activities		
Proceeds/ (Repayment) of Long Term Borrowings	3.98	1.77
Net cash Inflow/(Outflow) from Financing activities [C]	3.98	1.77
Net Increase/(Decrease) in cash and cash equivalents [A+B+C]	(0.11)	0.05
Cash and cash equivalents at the beginning of the year	0.49	0.44
Cash and cash equivalents at the end of the year	0.38	0.49

Note :

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind As 7 specified under section 133 of the Companies Act, 2013.

Components of cash and cash equivalents

Cash and cash equivalents		
Balances with banks		
In current / cash credit accounts	0.38	0.49
Cash and cash equivalents at the end of the year	0.38	0.49

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

For Bhuta Shah & Co LLP
Chartered Accountants
FRN: 101474W / W100100

Atul Gala

Atul Gala
Partner
Membership No: 048650



Place: Mumbai
Date: 9th May, 2025

For and on behalf of the board of directors

Bipin M. Manek

Bipin M. Manek
Director
DIN: 00416441



Mihir B Manek

Mihir B Manek
Director
DIN: 00650613

Place: Mumbai
Date: 9th May, 2025

Arjun Food Colorants Manufacturing Private Limited
CIN : U24111MH1995PTC092460
Statement of Changes in equity for the year ended 31st March 2025
(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	Nos.	Amount
Balance as at April 01, 2023		
Issue of equity shares ₹10/- each	0.83	0.83
Balance as at March 31, 2024	0.83	0.83
Issue of equity shares ₹1/- each	0.83	0.83
Balance as at March 31, 2025	0.83	0.83

(b) Other equity

Particulars	General reserves	Security Premium Reserve	Total other equity
As at April 01, 2023	(26.28)	520.73	494.44
Profit for the year	(5.30)	-	(5.30)
Other comprehensive income for the year			
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-
Total Comprehensive income for the year	(5.30)	-	(5.30)
Transactions with owners in their capacity as owners:			
Dividend paid during the year	-	-	-
Transfer to General Reserve	-	-	-
As at March 31, 2024	(31.58)	520.73	489.14
Profit for the year	(5.61)	-	(5.61)
Other comprehensive income for the year			
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-
Total Comprehensive income for the year	(5.61)	-	(5.61)
Transactions with owners in their capacity as owners:			
Dividend paid during the year	-	-	-
As at March 31, 2025	(37.19)	520.73	483.53

As per our report of even date

For Bhuta Shah & Co LLP
Chartered Accountants
FRN: 101474W / W100100

Atul Gala
Atul Gala
Partner
Membership No: 048650



Bipin M. Manek

Bipin M. Manek
Director
DIN: 00416441



Mihir B. Manek

Mihir B. Manek
Director
DIN: 00650613

Place: Mumbai
Date: 9th May, 2025

Place: Mumbai
Date: 9th May, 2025

Arjun Food Colorants Manufacturing Private Limited

CIN : U24111MH1995PTC092460

Notes to financial statements for the year ended 31st March 2025

(1).Corporate Information:

The Company "Arjun Food Colorants Manufacturing Private Limited" was incorporated on 7 September 1995 and is engaged in the business of manufacturing and trading in synthetic food colors and trading in chemicals.

(2) Material Accounting Policies:

(i) Basis of preparation

The Financial Statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Use of Estimates

Preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision of accounting estimates is recognized prospectively in current and future periods.

(iii) Current / Non-Current classification

The normal operating cycle of the Company is 12 months. Assets and Liabilities which are expected to be realizable / payable within 12 months are to be classified as current and rest will be classified as non-current.

(iv) Revenue Recognition

Revenue from sale of products is recognized on transfer of all significant risk and rewards of ownership to the customers, which is generally on dispatch of goods and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are stated exclusive of GST and net of trade discount and quantity discount.

Dividend Income is recognized when the right to receive the dividend is established.

Interest Income is recognized on time proportion basis.

Export incentives / benefits are accounted for on accrual basis on value of exports affected during the year under consideration.

(v) Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at their reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

(vi) Property, plant and equipment

(a) Freehold land is carried at historical cost. All other property, plant and equipment are shown at cost (net of adjustable taxes) less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises of its purchase price, non refundable / adjustable purchase taxes and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of any decommissioning obligation, if any and for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The cost also includes trial run cost and other operating expenses such as freight, installation charges etc. The projects under construction are carried at costs comprising of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and attributable borrowing costs.



Arjun Food Colorants Manufacturing Private Limited

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Notes to financial statements for the year ended 31st March 2025

(b) Stores and spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

(c) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

(d) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset or significant part) is included in the Statement of Profit and Loss when the asset is derecognized.

(e) In line with the provisions of Schedule II to the Companies Act, 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of property, plant and equipment has been assessed based on the historical experience and internal technical inputs.

(f) Depreciation on property, plant and equipment is provided as per straight line method based on useful life prescribed under Schedule II to the Companies Act, 2013. The Company has assessed the estimated useful lives of its property, plant and equipment and has adopted the useful lives and residual value as prescribed in Schedule II.

The property, plant and equipment acquired under finance lease are depreciated over the period of lease. Depreciation on stores and spares specific to an item or property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the stores and spares are depreciated over their estimated useful life based on the technical assessment.

(g) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

(h) Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. These are stated at cost to date relating to items or project in progress, incurred during construction / preoperative period. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

(vii) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets comprising of "Computer Software" are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Estimated useful life of software is assessed to be 10 years.

(viii) Inventories

Inventories comprise all cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing the inventories to their present location and condition.

The Inventories [Raw Materials, Traded Goods, Packaging Material, Stock in transit (RM) and Stock with Third Parties (RM)] are valued at lower of cost and net realizable value on First-In-First-Out basis (FIFO).

The Work-in-process and finished goods valued at the batch cost which comprises of cost of raw material, manufacturing expenses, labour charges and other direct expenses.

Stores and Spares are charged to the statement of profit and loss in the year of purchase.

(ix) Foreign currency Transactions

(a) Initial Recognition

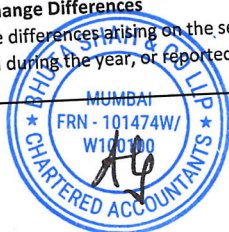
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in financial statements, are recognized as income or as expenses in the year in which they arise.



(d) Forward Contracts

The premium or discount arising at the inception of forward exchange contracts is booked as expense or income immediately. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the year in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

(x) Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences for paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged during the year to the Statement of profit and loss.

(xi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(xii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss 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.

(xiii) Provisions

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

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.



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Notes to financial statements for the year ended 31st March 2025

Contingent liability is disclosed in the case of:

- Present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past event, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(xiv) Cash and cash equivalents

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

(xv) Financial instruments

(a) Financial assets:

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial asset not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial asset measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

- Financial asset at fair value
- Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meet the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meet the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Debt Instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity Instruments: All equity instruments within scope of Ind AS 109 are measured at fair value. Equity instruments which are classified as held for trading are measured at FVTPL. For all other equity instruments, the company decides to measure the same either at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such selection on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments measured at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of profit or loss, even on sale of such instruments.

The Investments are measured at Fair Market Value. The diminution in the market value of investments is not considered unless such diminution is considered permanent and accordingly provision for diminution is made in books of accounts.

All other financial asset is measured at fair value through profit or loss.



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Notes to financial statements for the year ended 31st March 2025

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets:

In accordance with Ind-AS 109, the company applies Expected Credit Losses (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances. The company follows "Simplified Approach" for recognition of impairment loss on these financial assets. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(b) Financial liabilities:

Initial recognition and measurement:

Financial Liabilities are classified at initial recognition as:

- (i) Financial liabilities at fair value through profit or loss,
- (ii) Loans and borrowings, payables, net of directly attributable transaction costs or
- (iii) Derivatives designed as hedging instruments in an effective hedge, as appropriate.

The company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in the Statement of Profit and Loss as other gains / (losses).

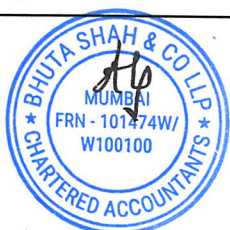
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments:

The Company uses derivative financial instruments, such as foreign exchange forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



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Notes to financial statements for the year ended 31st March 2025

Loans and borrowings – subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The Effective Interest Rate (EIR) amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(xvi) Investment Property

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purpose). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of Ind AS 16 for cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is included in the Statement of Profit and Loss in the period in which the property is derecognized.

(xvii) Borrowing Costs

Borrowing costs are charged to Statement of Profit and Loss except to the extent attributable to acquisition / construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xviii) Impairment of Non-financial Assets

At each balance sheet date, an assessment is made of whether there is any indication of impairment.

If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

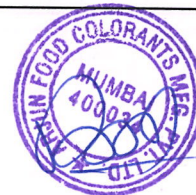
When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



3 Property, plant and equipment

3.1	Particulars	Leasehold Land	CWIP	Total
		Opening balance	141.22	390.54
	Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-	
	Closing Balance	141.22	390.54	531.76
	Leasehold Land			
	Accumulated depreciation			
	As at April 01, 2024	17.04	-	17.04
	Depreciation charge for the year	2.43	-	2.43
	As at March 31, 2025	19.48	-	19.48
	Net Carrying amounts			
	As at March 31, 2024	124.18	390.54	514.72
	As at March 31, 2025	121.74	390.54	512.28

CWIP ageing schedule - FY 2024-25

CWIP	Amount in CWIP for a period of				Total
	Less than a year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	4.87	385.67	390.54
Projects temporarily suspended	-	-	-	-	
Total	-	-	4.87	385.67	390.54

CWIP ageing schedule FY 2023-24

CWIP	Amount in CWIP for a period of				Total
	Less than a year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	4.87	-	385.67	390.54
Projects temporarily suspended	-	-	-	-	
Total	-	4.87	-	385.67	390.54

4 Cash and cash equivalents

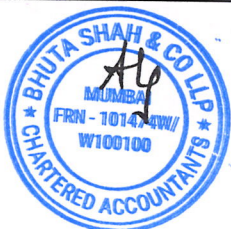
Particulars	As at	As at
	31 March 2025	31 March 2024
Balance with Scheduled Banks :		
- in current accounts	0.38	0.49
	0.38	0.49

5 Other Current Assets

Particulars	As at	As at
	31 March 2025	31 March 2024
Balance with Government authorities	4.54	3.98
	4.54	3.98

6 Equity share capital

Particulars	As at	As at
	31 March 2025	31 March 2024
Authorised Share Capital:		
2,50,000 (31 March 2024 : 2,50,000) Equity Shares of ₹10 each	25.00	25.00
Issued , Subscribed and Fully Paid up:		
82,750 (31 March 2024 : 82,750) fully paid-up Equity Shares of ₹10 each, fully paid up	8.28	8.28
	8.28	8.28



Arjun Food Colorants Manufacturing Private Limited

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Notes to financial statements for the year ended 31st March 2025

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by holding company

Name of Shareholder	31-Mar-25		31-Mar-24	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vidhi Speciality Food Ingredients Limited* (along with its nominee) (Refer note 1 below)	82,750	100.00%	82,750	100.00%
	82,750	100.00%	82,750	100.00%

* The above shareholders also hold more than 5% shares in the Company

Notes:

1. Includes one share held by Mr. Bipin Manek as a nominee shareholder for and on behalf of Vidhi Speciality Food Ingredients Limited.

c) Shares issued for Consideration other than cash

There are no equity shares issued as bonus shares, issued for consideration other than cash and shares bought back from the date of incorporation.

d) Details of shareholding of promoters

Name of Shareholder	31-Mar-25		31-Mar-24	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vidhi Speciality Food Ingredients Limited (along with its nominee)	82,750	100.00%	82,750	100.00%
	82,750	100.00%	82,750	100.00%

e) Dividend

The Shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, read together with the Memorandum of Association and Articles of Association of the Company, as applicable. The Company has not declared dividend during current year and previous year.

f) The reconciliation of the number of shares outstanding is set out below:

Particulars	31-Mar-25	31-Mar-24
Shares outstanding at the beginning of the year	0.83	0.83
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	0.83	0.83

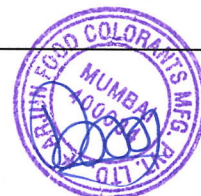
7 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities Premium Account		
Balance at the beginning of the year	520.73	520.73
Add: Premium received on issue of shares during the year	-	-
Less: Utilised during the year	-	-
Balance at the end of the year	520.73	520.73
Surplus from Statement of Profit and Loss		
Balance at the beginning of the year	(31.58)	(26.28)
Add: Profit/(Loss) for the year	(5.61)	(5.30)
Net retained earnings	(37.19)	(31.58)
Total other equity	483.53	489.14

8 Borrowings - Non Current Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
- from related parties (Refer Note below)	18.52	13.28
- from others	-	-
	18.52	13.28

Note: The loan from a related party of Rs. 16.45 lakhs (31.3.24 : Rs.11.2 lakhs) carries interest rate of 9% and loan of Rs. 2.08 lakhs (31.3.24 : Rs. 2.08 lakhs) from another related party is interest free. Both the loans are for long term and its repayment is not stipulated.



Arjun Food Colorants Manufacturing Private Limited

CIN : U24111MH1995PTC092460

Notes to financial statements for the year ended 31st March 2025

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

9 Trade payables

Particulars		As at 31 March 2025	As at 31 March 2024
9.1	i) Trade payables - MSME	0.61	3.23
9.2	ii) Trade payables - other than MSME	3.43	3.53
Total		4.04	6.76

Trade Payables Ageing Schedule FY 2024-25

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	0.61	-	-	-	-	0.61
(ii)Others	-	0.19	0.09	0.06	2.71	3.05
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.61	0.19	0.09	0.06	2.71	3.66

Trade Payables Ageing Schedule FY 2023-24

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	3.23	-	-	-	-	3.23
(ii)Others	-	-	0.20	-	2.90	3.10
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	3.23	-	0.20	-	2.90	6.33

10 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Expenses Payable	2.67	1.53
Statutory dues payable	0.16	0.20
Total	2.83	1.73

11 Finance Costs

Particulars	As at 31 March 2025	As at 31 March 2024
Interest on Loan	1.26	0.90
Total	1.26	0.90

12 Amortisation of Leasehold Land

Particulars	As at 31 March 2025	As at 31 March 2024
Amortisation of Leasehold Land	2.43	2.43
Total	2.43	2.43

13 Other Expenses

Particulars	For the Year 31 March 2025	For the Year 31 March 2024
Auditors Remuneration		
- For Statutory Audit	0.25	0.25
Legal/Prof/Consultancy Charges	0.50	0.30
Water Charges	0.93	1.22
Miscellaneous Expenses	0.19	0.20
Interest on TDS	0.04	-
Total	1.91	1.97



Arjun Food Colorants Manufacturing Private Limited

CIN : U24111MH1995PTC092460

Notes forming part of the financial statements as at 31st March 2025

14 Earning Per Share

The computation of basic and diluted earnings per share is given below:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit after tax	(5.61)	(5.30)
Weighted average number of equity shares:		
- For Basic EPS (No.)	0.83	0.83
- For Diluted EPS (No.)	0.83	0.83
Nominal value per share (Rs.)	10	10
Earnings per share		
- Basic in Rs.	(6.78)	(6.41)
- Diluted in Rs.	(6.78)	(6.41)

15 Foreign Currency

Income & Expenditure in foreign currency for the period ended 31st March 2025 is NIL (PY: 31st March, 2024 - Nil)

16 Employee Benefit

There is no employee benefit expenditure during the current year and previous year.

17 Related Party Disclosures:

Disclosures as required by the Ind AS 24 "Related Party Disclosures" are given below:

Key management personnel, relatives and related parties:

Key management personnel	Relationship
1. Vidhi Specialty Food Ingredients Limited	Holding Company
2. Bipin M. Manek	Director
3. Mihir B. Manek	Director
4. Pravina Manek	Director/Spouse of Director
5. Vidhi Parekh	Daughter of Director

Nature of transactions	For the year ended 31st March 2025	For the year ended 31st March 2024
(A) Transactions with related parties for the year ended March 31, 2025		
Loan taken during the year		
Vidhi Specialty Food Ingredients Limited	5.24	1.86
Total	5.24	1.86
Interest Expense during the year		
Vidhi Specialty Food Ingredients Limited (inclusive of TDS - Rs 0.13 Lakhs, PY Rs. 0.08 Lakhs)	1.26	0.90
Total	1.26	0.90
(B) Balances with related parties	As at 31st March 2025	As at 31st March 2024
Long Term Borrowings		
Mihir B Manek	2.08	2.08
Vidhi Specialty Food Ingredients Limited	16.45	11.20
Total	18.52	13.28
Interest Payable		
Vidhi Specialty Food Ingredients Limited	2.67	1.53
Total	2.67	1.53

18 Contingent Liabilities & Capital Commitments

There are no contingent liabilities and capital commitments for current year and previous year.



19 Corporate Social Responsibility

Pursuant to section 135(5) of the Companies Act, 2013 and rules made thereunder, the Company needs to ensure that at least 2% of the average net profit of preceding three financial years is spent on CSR activities. The Company does not meet the criteria defined for CSR applicability, and hence, CSR is not applicable for the year ended March 31, 2025 and March 31, 2024.

20 Deferred Tax

There are no items falling under timing difference and therefore deferred tax is not applicable to the Company.

21 Capital Management

The Company's objective for Capital Management is to maximise shareholder value, safeguard business continuity, and support the growth of the Company. Capital includes, Equity Capital, Securities Premium and other reserves and surplus attributable to the equity shareholders of the Company. The Company determines the capital requirement based on annual operating plans and long term and strategic investment and capital expenditure plans. The funding requirements are met through a debt from Parent Entity/ Promoters. The operating management, supervised by the Board of Directors of the Company regularly monitors its key ratios and other financials parameters and takes corrective actions wherever necessary. The relevant quantitative information on the aforesaid parameters are disclosed in these financial statements.

Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Total interest bearing financial liabilities	16.45	11.20
Less : Cash and Cash Equivalents	0.38	0.49
Adjusted Net Debt	16.06	10.71
Total Equity	491.81	497.42
Adjusted Equity	491.81	497.42
Adjusted Net Debt to adjusted Equity Ratio	0.03	0.02



22 FAIR VALUE MEASUREMENTS**(i) Financial Assets and Liability:-**

The carrying amounts of financial instruments by class/categories as at 31st March, 2024 are as follows :

Particulars	As at March 31st, 2025	As at March 1st April 2024
Financial Assets		
I. Measured at amortized cost		
Cash & Cash Equivalents	0.38	0.49
Financial Liabilities		
I. Measured at amortized cost		
Borrowings	18.52	13.28
Trade Payable	4.04	6.76

Carrying amounts of Loans, Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Other Financial Assets, Borrowings, Trade Payables and Other Financial Liabilities as at March 31st, 2025 and March 31st, 2024 are considered to be the same as their fair value, due to their short term nature.

(ii) Fair Value Hierarchy:

The Fair Value Hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:-

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs are not based on observable market data (unobservable inputs).

The Financial Instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

There are no transfers among levels 1, 2 and 3 during the year

This section explains the judgement and estimates made in determining the fair value of financial assets that are:

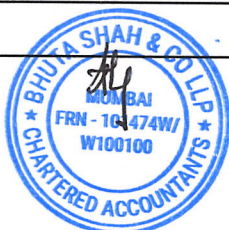
- Recognized and measured at Fair value
- Measured at amortized cost and for which fair value is disclosed in financial statements

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025

Particulars	Carrying value	Fair Value		
	As at March 31, 2025	Level 1	Level 2	Level 3
Financial assets measured at amortized cost and for which fair values are disclosed				
Cash and Cash Equivalents	0.38			0.38
Financial liabilities measured at amortized cost and for which fair values are disclosed				
Borrowings	18.52			18.52
Trade Payables	4.04			4.04

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

Particulars	Carrying value	Fair Value		
	As at March 31, 2024	Level 1	Level 2	Level 3
Financial assets measured at amortized cost and for which fair values are disclosed				
Cash and Cash Equivalents	0.49			0.49
Financial liabilities measured at amortized cost and for which fair values are disclosed				
Borrowings	13.28			13.28
Trade Payables	6.76			6.76



23 FINANCIAL RISK MANAGEMENT & POLICIES

a) 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 market risk sensitive financial instruments including foreign currency receivables and payables . We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. As the Company does not have any investments and any foreign currency transactions, the Company does not have substantial market risk.

b) Currency risk

The Company is exposed to currency risk on account of transaction with foreign parties. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. However there is no foreign currency exposure during current year and previous year. As the Company does not have any foreign currency transactions, the Company does not have currency risk.

c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment in securities. As the Company does not have customer receivables or investments in securities, exposure to credit risk is not applicable

i. Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company does not have any significant concentration of credit risk since there are no trade receivables in current year and previous year.

ii. Cash and cash equivalents and Other bank balances:-

The Company held cash and cash equivalents and other bank balances of **Rs. 0.38 Lakhs** at March 31, 2025 (March 31, 2024: **Rs. 0.43 Lakhs**). The cash and cash equivalents are held with bank.

d) 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 asset. 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.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:-

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As on 31.03.2025				
Borrowings		18.52	-	18.52
Trade Payables	4.04	-	-	4.04
As on 31.03.2024				
Borrowings		13.28	-	13.28
Trade Payables	6.76	-	-	6.76



Maturity profile of financial assets

The table below provide details regarding the contractual maturities of financial assets at the reporting date:-

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As on 31.03.2025				
Cash & Cash Equivalents	0.38	-	-	0.38
As on 31.03.2024				
Cash & Cash Equivalents	0.49	-	-	0.49

e) 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 long term debt obligation with floating interest rates. The Company also monitors the changes in interest rates and actively re-finances its debt obligations to achieve an optimal interest rate exposure.

The table below provide details regarding the borrowings as on reporting date -

Particulars	Total
As on 31.03.2025	
Interest Bearing Securities	16.45
Non - Interest Bearing Securities	2.08
As on 31.03.2024	
Interest Bearing Securities	11.20
Non - Interest Bearing Securities	2.08



23 Segment Information

Considering the nature of Company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating Segments' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

24 Accounting Ratios

Particulars		Numerator	As at March 31, 2025	As at March 31, 2024
Current ratio	(Current Asset / Current Liabilities)	Times	0.72	0.53
Return on equity/Investment	(Net Profit after tax / Shareholder's fund)	%	-1.14%	-1.07%
Return on capital employed	(Earning before interest and Tax / (Capital employed)	%	-0.85%	-0.86%
Debt - Equity Ratio	(Total Debt / Shareholder's Equity)	Times	0.04	0.03
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	Times	-	-
Trade receivable turnover ratio	(Net Sales / Average trade receivable)	Times	-	-
Trade payables turnover ratio	(Purchases / other Expenses) / Average trade payable)	Times	1.04	0.81
Inventory turnover ratio	(COGS / Average Inventory)	Times	-	-
Net working capital turnover ratio	(Net Sales / Working Capital)	Times	-	-
Net profit ratio	(Net Profit after tax / Net Sales)	%	-	-

25 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	0.61	3.23
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
(iii) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities..

26 Events Occuring after Balance Sheet Date

There have been no events after the reporting date that require disclosure in these financial statements.

27 Going Concern

Although the Company is yet to capitalise PPE and commence the production, the accounts are prepared on going concern basis, since holding company/ Promoters are committed to pump in funds as and when required.



28 Additional Disclosures

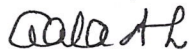
- i. **Title Deeds of Immovable properties:** There are leasehold immovable properties held in the name of the Company.
- ii. **Revaluation of Property, Plant and Equipment's (PPE):** The Company has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.
- iii. **Capital-work-in-progress (CWIP) :** The company have CWIP of Rs 390.54 Lakhs for FY 2024-25 and FY 23-24 .
- iv. **Loan and advances granted to promoters, directors, KMPs and the related parties:** The Company has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act), accordingly the disclosure of information related to this point is not applicable.
- v. **Intangible Assets under development:** The Company does not have any Intangible Assets under development as on the Balance Sheet date therefore this disclosure requirement is not applicable.
- vi. **Details of Benami Property Held:** In opinion of the management, neither the Company hold any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions /prohibition)Act. 1988 and Rules made thereunder.
- vii. **Willful Defaulter:** On the basis of information available with the management, the Company is not a willful defaulter.
- viii. **Undisclosed Income:** During the year. the Company has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act. 1961 .
- ix. **Details of Crypto Currency or Virtual Currency:** During the year, the Company has neither traded nor invested in crypto currency or virtual currency.
- x. **Relationship with Struck off Companies:** In opinion of the management, the Company has not undertaken any transactions with companies struck off under Section 248 of The Act or Section 560 of Companies Act 1956.
- xi. **Registration of Charges or Satisfaction with Registrar of Companies:** During the year, the Company has not availed any credit facility accordingly there is no requirement to file form for creation, modification and satisfaction of charges.
- xii. The Company does not have any contract in the nature of derivative or hedging for current as well as previous year.
- xiii. There are no borrowings availed by Company from banks and financial institutions for period ending March 31, 2025 and March 31, 2024.
- xiv. The company has complied with the number of layers prescribed under the Companies Act, 2013.
- xv. The company has not entered into any scheme of arrangement which has an accounting impact on current year and previous period.
- xvi. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 beneficiariesThe 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:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- xvii. The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

29 Previous year figures have been regrouped/reclassified/restated to correspond with the figures of the current year.

As per our report of even date

For Bhuta Shah & Co LLP
Chartered Accountants

FRN: 101474W / W100100



Atul Gala
Partner

Membership No: 048650



For and on behalf of the board of directors



Bipin M. Manek
Director
DIN: 00416441





Mihir B Manek
Director
DIN: 00650613

Place: Mumbai

Date: 9th May, 2025

Place: Mumbai

Date: 9th May, 2025