

# DCJ & Associates Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHARAT JYOTI DAIRY PRODUCTS LIMITED

Report on the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone financial statements of **BHARAT JYOTI DAIRY PRODUCTS LIMITED** ("the company") which comprise the Balance Sheet as at 31st March, 2024, 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 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 31st March, 2024, its Profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (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.

### Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



## **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, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on 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. Based on the work we have performed; we conclude that there is no material misstatement of this other information.

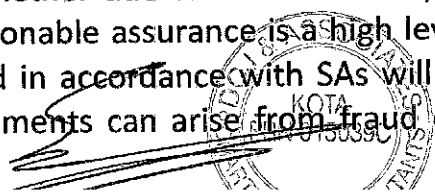
## **Responsibilities of Management and those charged with Governance for the Financial Statements**

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

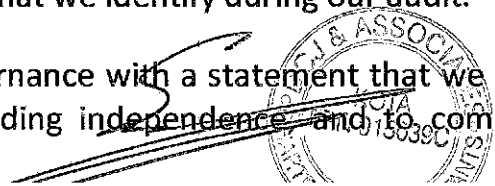
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 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.

### Report on other legal and regulatory requirements

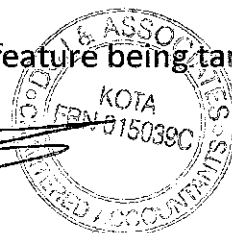
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. Director remuneration has been paid Rs 500.00 (in '000) to Director Shikha Khandelwal. The Company has paid remuneration to its director during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
3. 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 purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet 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 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 B'. Our Report expresses and unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There was no amount 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the under-standing, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- (v) No dividend has been declared or paid during the year by the company in contravention of the provisions of section 123 of the Companies Act 2013.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023:

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility which was not enabled throughout the year ending 31<sup>st</sup> March 2024 for all transactions.

We cannot comment on any instance of the audit trail feature being tampered in the accounting software.



3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required.

**For D C J & Associates  
Chartered Accountants**

**Firm Registration Number  
015039c**



**Saurabh Jain  
(Partner)**

**M. No. 515297**

**UDIN: 24515297BKEEHH3583**

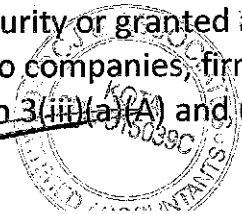
**Place: Kota**

**Date: 21/09/2024**

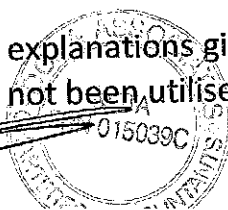
## ANNEXURE "A" TO THE AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements 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 no intangible assets as such the clause is not applicable.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company .
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) According to the information and explanations given to us there are no proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records;
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) According to information and explanation given to us, during the year the company has not made investments in, nor 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. Accordingly, paragraph 3(iii)(a)(A) and (iii)(a)(B), 3(iii)(b)(c)(d)(e)(f) are not applicable.

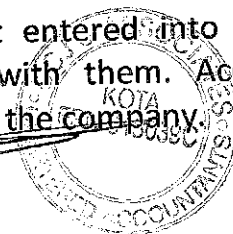


- (iv) In our opinion and according to information and explanation given to us, the company has not granted any loans, made investments, provided guarantees and security to which provisions of section 185 and 186 of the Act are applicable. Accordingly, the clause (iv) of paragraph 3 of the order is not applicable to the company.
- (v) In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits covered under Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the directives issued by the RBI and the provisions and the rules framed thereunder.
- (vi) The Central Govt. has not specified the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013.
- (vii) (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 is regular in depositing undisputed statutory dues to the appropriate authorities including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Goods and Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it. There were no undisputed outstanding statutory dues as on 31st March, 2023 for a period of more than six months from the date they became payable;
- (b) According to information and explanation given to us and the records of the company examined by us, there are no statutory dues referred in sub clause (a) which have not been deposited on account of any dispute with the relevant authorities.
- (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 made any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments, under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) According to the information and explanations given by the management, the company has not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has applied the term loan obtained for the purposes for which they were obtained;
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilised for long term purposes;

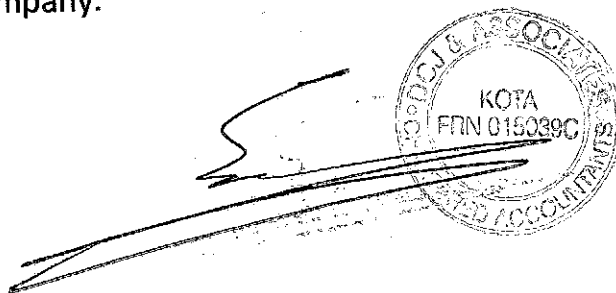




- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with the provisions of section 188 of the Act. The Provisions of Section 177 of the Act are not applicable to the company. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard AS-18, Related Party Disclosures specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) In our opinion and based on our examination, the company does not require to have an internal audit system with the size and nature of its business, the provisions of clause 3(xiv) if the order are not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the company.



- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given by the management and audit procedures performed 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. 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) Based on our examination, the provisions of section 135 are not applicable on the company. Hence, this clause is not applicable to the company.
- (xxi) The company is not required to prepare Consolidated financial statements hence this clause is not applicable to the company.



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(xxii) The company has not complied the rule no 9A of Companies( Prospectus and Allotment of Securities) Rules,2014 in respect of dematerialization of Equity shares of the company hence any E-form PAS-6 is not filed by the company.

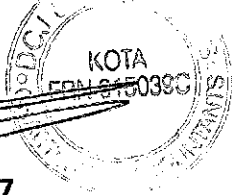
For D C J & Associates  
Chartered Accountants  
FRN: 015039C

Saurabh Jain  
(Partner)

M. No. 515297

Place: Kota

Date: 21/09/2024



## ANNEXURE B TO THE AUDITOR'S REPORT

### Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Bharat Jyoti Dairy Products Limited ("the Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

#### **2. Management's Responsibility for Internal Financial Controls**

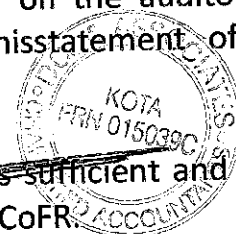
The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the 'Guidance Note') 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 the company's 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 Act.

#### **3. Auditors' Responsibility**

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.



## 6. **Meaning of Internal Financial Controls over Financial Reporting**

A company's IFCoFR 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 IFCoFR 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.

## 7. **Inherent Limitations of Internal Financial Controls over Financial Reporting**

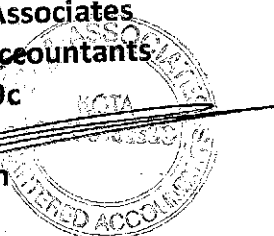
Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that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

## 8. **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

For D C J & Associates  
Chartered Accountants  
FRN: 015039c

Saurabh Jain  
(Partner)  
M. No. 515297  
Place: Kota  
Date: 21/09/2024



# BHARAT JYOTI DAIRY PRODUCTS LIMITED

Balance Sheet as at 31th March, 2024

(Rs in '000)

	Particulars	Note	As at 31.03.2024	As at 31.03.2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholder's Funds</b>			
(a)	Share Capital	2.1	4,250.00	4,250.00
(b)	Reserves and Surplus	2.2	27,274.06	24,053.48
(c)	Money received under share warrants		0.00	0.00
	Sub Total		31,524.06	28,303.48
(2)	<b>Share application money pending allotment</b>		0.00	0.00
(3)	<b>Non-Current Liabilities</b>			
(a)	Long Term Borrowings	2.3	0.00	2,701.73
(b)	Deferred Tax Liabilities (Net)		4,415.27	4,129.32
(c)	Other Long Term Liabilities			
(d)	Long Term Provisions			
	Sub Total		4,415.27	6,831.05
(4)	<b>Current Liabilities</b>			
(a)	Short-Term Borrowings	2.4	256,895.31	165,321.66
(b)	Trade Payables	2.5	281,717.41	141,995.96
	(A) Micro enterprises and Small Enterprises			
	(B) Others			
(c)	Other Current Liabilities	2.6	2,824.40	504.63
(d)	Short-Term Provisions		0.00	0.00
	Sub Total		541,437.12	307,822.25
	<b>Total</b>		<b>577,376.45</b>	<b>342,956.79</b>
<b>II.</b>	<b>Assets</b>			
(1)	<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment and Intangible Assets	2.7		
	(i) Tangible Assets		46,297.10	47,639.76
	(ii) Intangible Assets		0.00	0.00
	(iii) Capital work in Progress			
	(iv) Intangible Assets under development			
	Sub Total		46,297.10	47,639.76
(b)	Non-Current Investments	2.8	0.00	0.00
(c)	Deferred Tax Assets	2.9	26,615.36	6,599.71
(d)	Long Term Loans and Advances	2.10	221.27	221.27
(e)	Other Non-Current Assets			
	Sub Total		26,836.63	6,820.97
(2)	<b>Current assets</b>			
(a)	Current Investments	2.11	571,718.04	126,908.21
(b)	Inventories	2.12	-71,273.42	159,550.93
(c)	Trade Receivables	2.13	2,089.34	161.48
(d)	Cash and Bank Balances	2.14	0.00	0.00
(e)	Short-Term Loans and Advances	2.15	1,708.76	1,875.43
(f)	Other Current Assets			
	Sub Total		504,242.72	288,496.06
	<b>Total</b>		<b>577,376.45</b>	<b>342,956.79</b>

Significant Accounting Policies, Notes on Financial Statements as per Note 1 & 2.  
As per our Report of even date

**For DCJ & ASSOCIATES**  
Chartered Accountants  
FRN : 015039c

**CA Saurabh Jain**  
Partner  
M.No. 515297  
UDIN: 24515297BKEEHH3583  
Place: Kota  
Dated: 21/09/2024

For and on behalf of Board of Directors  
**BHARAT JYOTI DAIRY PRODUCTS LIMITED**

*Ankush*  
(Ankush Gupta)  
Director  
DIN : 03124376

*Shikha*  
(Shikha Khandelwal)  
Director  
DIN : 03124408

## BHARAT JYOTI DAIRY PRODUCTS LIMITED

Statement of Profit and Loss for the year ended 31.03.2024

(Rs in '000)

Particulars	Note No	2023-2024	2022-2023
Revenue from operations	2.16	540,658.84	490,221.40
Other Income	2.17	540,658.84 28,481.26	490,221.40 1,589.98
<b>Total Revenue</b>		<b>569,140.10</b>	<b>491,811.38</b>
<b>Expenses:</b>			
Purchase of Stock-in-Trade	2.18	964,122.66	588,454.81
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.19	-444,809.83	-125,545.28
Employee benefit expense	2.20	780.00	380.00
Financial costs	2.21	16,059.45	11,278.20
Depreciation and amortisation		1,342.66	1,392.70
Other expenses	2.22	27,293.03	12,534.51
<b>Total Expenses</b>		<b>564,787.97</b>	<b>488,494.94</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>4,352.14</b>	<b>3,316.44</b>
Exceptional Items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>4,352.14</b>	<b>3,316.44</b>
Extraordinary Items		0.00	0.00
Prior Period Item		0.00	0.00
<b>Profit before tax</b>		<b>4,352.14</b>	<b>3,316.44</b>
Tax expense:			
(1) Current tax		845.61	517.37
(2) Deferred tax		285.95	347.08
(3) Income Tax Earlier Year		0.00	0.00
<b>Profit/(Loss) for the period</b>		<b>3,220.58</b>	<b>2,452.00</b>
<b>Earning per equity share:</b>			
<b>Basic</b>			
Before Extraordinary Items		7.58	5.77
After Extraordinary Adjustment		7.58	5.77
<b>Diluted</b>			
Before Extraordinary Items		7.58	5.77
After Extraordinary Adjustment		7.58	5.77

Significant Accounting Policies, Notes on Financial Statements as per Note 1 & 2.  
As per our Report of even date

**For DCJ & ASSOCIATES**  
Chartered Accountant  
FRN : 015039c

(CA Saurabh Jain)  
Partner

M.No. 515297

UDIN: 24515297BKEEHH3583

Place : Kota

Dated: 21/09/2024



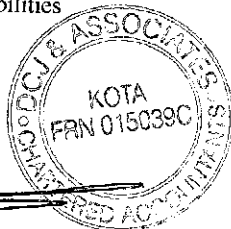
**For and on behalf of Board of Directors**  
**BHARAT JYOTI DAIRY PRODUCTS LIMITED**

*Ankush*  
(Ankush Gupta)  
Director  
DIN : 03124376

*Shikha*  
(Shikha Khandelwal)  
Director  
DIN : 03124408

**BHARAT JYOTI DAIRY PRODUCTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024**

	For the year ended	
	31.03.2024	31.03.2023
	(Rs in '000)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	4,352.14	3,316.44
<b>Adjustment for:</b>		
Depreciation and amortisation	1,342.66	1,392.70
Provision for gratuity / leave encasment (net Gratuity paid)	0.00	
Excess Provision Written Back	0.00	
Profit on sale of fixed assets		
Profit on sale of Mutual Fund	0.00	
Interest Received		
Interest Paid		
<b>Operating profit before working capital changes</b>	<u>15,868.39</u>	<u>11,158.20</u>
	21,563.18	15,867.34
	0.00	
<b>Adjustments for movement in working capital :</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-444,809.83	-125,545.28
Trade receivables	230,824.35	-112,111.14
Short-term loans and advances	0.00	
Other Current Assets	166.67	
	<u>-213,818.80</u>	<u>-237,656.42</u>
Adjustments for increase / (decrease) in operating liabilities:		
Short Term Borrowings	91,573.65	112,815.42
Trade payables	139,721.45	123,880.28
Other current liability	2,319.77	-1,197.46
	<u>233,614.87</u>	<u>235,498.23</u>
Direct taxes paid/deducted at source	-845.61	-704.05
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<u><u>40,513.64</u></u>	<u><u>13,005.10</u></u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Long-term loans and advances	-20,015.66	-4,696.04
Other non current assets		
Non current investment		
Purchase of fixed assets		
Capital Work In progress		
Sale of Fixed Assets		
Mutual Fund Income	0.00	
Interest Received	0.00	
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<u><u>-20,015.66</u></u>	<u><u>-4,696.04</u></u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds From Issue of Equity Shares		
Increase/(Decrease) in long term borrowings	-2,701.73	2,280.73
Increase/(Decrease) in short term borrowings		
Increase/(Decrease) in other long term liabilities		
Interest Paid	-15,868.39	-11,158.20



*Ankush*  
*Shikha*



**NET CASH FROM / (USED IN) FINANCING ACTIVITIES**

	<b>-18,570.12</b>	<b>-8,877.46</b>
<b>D</b> Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1,927.86	-568.40
<b>E</b> Cash and cash equivalents as at the end of previous period	161.48	729.88
<b>F</b> Cash and cash equivalents as at end of the year	<b>2,089.34</b>	<b>161.48</b>

Note:

1 The reconciliation of Cash and cash equivalents as at end of the previous year and end of the year as under

Cash and cash equivalents	2,089.34	161.48
in term deposit account	0.00	0.00
Total	<b>2,089.34</b>	<b>161.48</b>

2 The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting standard 3 on cash flow statement

3 Statement of reconciliation of financing activities for the year ended 31-03-2024

Particulars	Long term loan	Short term loan
Opening balance		
Cash flow (net)	2,701.73	165,321.66
Non-cash changes	-2,701.73	91,573.65
Total	<b>0.00</b>	<b>256,895.31</b>

Statement of reconciliation of financing activities for the year ended 31-03-2023

Particulars	Long term loan	Short term loan
Opening balance		
Cash flow (net)	421.00	52,506.24
Non-cash changes	2,280.73	112,815.42
Total	<b>2,701.73</b>	<b>165,321.66</b>

4 Direct taxes [paid are treated as arising from operating activities and are not bifurcated between Investing and financing activities .

5 The previous year figure have been regrouped/reclassified wherever necessary , to confirm the current period's classification.

**For DCJ & ASSOCIATES**

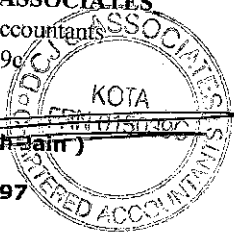
Chartered Accountants

FRN : 015039C

(CA Saurabh Jain)

Partner

M.No. 515297



For and on behalf of Board of Directors

**BHARAT JYOTI DAIRY PRODUCTS LIMITED**

*Ankush*  
(Ankush Gupta )  
Director  
DIN : 03124376

*Shikha*  
(Shikha Khandelwal)  
Director  
DIN : 03124408

Place: Kota

Dated: 21/09/2024

**BHARAT JYOTI DAIRY PRODUCTS LIMITED**  
Notes annexed to and forming part of the balance sheet as at 31.03.2024 (Rs in '000)

	As at 31.03.2024	As at 31.03.2023
<b>Share Capital :</b>		
Authorized : 1000000 Equity Shares of Rs 10/- each	100,000.00	100,000.00
	<u>0.00</u>	<u>0.00</u>
	<b>100,000.00</b>	<b>100,000.00</b>
<b>Issued, Subscribed &amp; Paid up :</b>		
425000 Equity shares of Rs, 10/- each, fully paid -up	4,250.00	4,250.00
	<u>0.00</u>	<u>0.00</u>
	<b>4,250.00</b>	<b>4,250.00</b>

Note - 2.1

**Notes:**

- The company has only one class of share referred to as equity shares having a par value of Rs. 10/- each holder of equity shares is entitled to one vote per share.
- The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.
- The details of Share holders holding more than 5 % equity shares as at 31.03.2024 and 31.03.2023

Share Holder	As At 31.03.2024		As At 31.03.2023	
	No. of Share	Ownership Interest %	No. of Share	Ownership Interest %
Ankush Gupta	236000	55.53%	236000	55.53%
Devki Nandan Gupta HUF	97700	22.99%	97700	22.99%
Amit Khandelwal	81300	19.13%	81300	19.13%
Devki Nandan Gupta	4000	0.94%	4000	0.94%
Rajni Khandelwal	2000	0.47%	2000	0.47%
Shikha Khandelwal	2000	0.47%	2000	0.47%
Shubha Khandelwal	2000	0.47%	2000	0.47%
<b>Total</b>	<b>425000</b>	<b>100.00%</b>	<b>425000</b>	<b>100.00%</b>

As per records of the company, including its register of shareholders/members.

(5) **Shareholding of Promoter:**

**Shares held by promoters at the end of the Year**

Promoter's Name	No. of shares	% of total shares	No. of shares previous year	% of total shares previous year	% Change during the Year
Ankush Gupta	236000.00	55.53%	236000.00	55.53%	0.00%
Devki Nandan Gupta HUF	97700.00	22.99%	97700.00	22.99%	0.00%
Amit Khandelwal	81300.00	19.13%	81300.00	19.13%	0.00%
Devki Nandan Gupta	4000.00	0.94%	4000.00	0.94%	0.00%
Rajni Khandelwal	2000.00	0.47%	2000.00	0.47%	0.00%
Shikha Khandelwal	2000.00	0.47%	2000.00	0.47%	0.00%
Shubha Khandelwal	2000.00	0.47%	2000.00	0.47%	0.00%

- (6) The reconciliation of the number of shares outstanding as at March 31, 2023 and March 31, 2022 is set out below:

Equity Share Particulars	As at	
	31.03.2024	31.03.2023
Number of shares at the beginning	425000	425000
Number of shares at the end	425000	425000



*Ankush Shikha*

**BHARAT JYOTI DAIRY PRODUCTS LIMITED**

Notes annexed to and forming part of the balance sheet as at 31.03.2024

(Rs in '000)

**Reserves and Surplus :**

**Surplus as per statement of Profit and Loss**

	Note - 2.2	
As per last Balance sheet	24,053.48	21,601.48
Add : Net Profit after Tax Transferred from Statement of Profit and Loss	3,220.58	2,452.00
FDR Interest		0.00
Surplus - Closing balance	<b>27,274.06</b>	<b>24,053.48</b>

**Long Term Borrowings**

**Secured Loan**

**Term Loan**

From Banks

ICICI Bank 2714

ICICI Bank 3830

State Bank Of India 0812

State Bank Of India 8508

State Bank Of India 4686

State Bank Of India 0617

State Bank Of India 4226

State Bank Of India 5480

State Bank Of India 1637

From NBFC

	2024		2023	
	Non Current	Current Maturity	Non Current	Current Maturity
From Banks	0.00	0.00	0.00	0.00
ICICI Bank 2714	0.00	49,741.74	0.00	55,547.64
ICICI Bank 3830	0.00	8,108.52	0.00	8,674.23
State Bank Of India 0812	0.00	0.00	0.00	50,683.62
State Bank Of India 8508	0.00	0.00	0.00	50,416.16
State Bank Of India 4686	0.00	18,062.83	0.00	0.00
State Bank Of India 0617	0.00	30,088.60	0.00	0.00
State Bank Of India 4226	0.00	50,161.10	0.00	0.00
State Bank Of India 5480	0.00	50,321.56	0.00	0.00
State Bank Of India 1637	0.00	50,410.96	0.00	0.00
From NBFC	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>256,895.31</b>	<b>0.00</b>	<b>165,321.66</b>
<b>Unsecured Loan</b>				
From Directors				
From Shareholder & their relatives				
Sun Agro Corporation	0.00	0.00	0.00	0.00
Uttam Agro Sales	0.00	0.00	2,421.00	0.00
Morpawala Realtor Pvt Ltd	0.00	0.00	280.73	0.00
	<b>0.00</b>	<b>0.00</b>	<b>2,701.73</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>256,895.31</b>	<b>2,701.73</b>	<b>165,321.66</b>

(See Note 1 below)

Total

- 1a. No schedule of repayment of unsecured loans of directors & family members as well as intercorporate deposit  
 1b. The loan from directors & family members and intercorporate deposit are interest free.

*Ankush Shikha*

*S*

**SHARAT JYOTI DAIRY PRODUCTS LIMITED**

Notes annexed to and forming part of the balance sheet as at 31.03.2024

(Rs in '000)

**Short Term Borrowings**

Note - 2.4

**Secured**

**A Working Capital Loan**

256,895.31                      165,321.66

**B Current Maturity of Long Term Borrowings**

**256,895.31                      165,321.66**

**Total**

**Notes**

**Trade Payables**

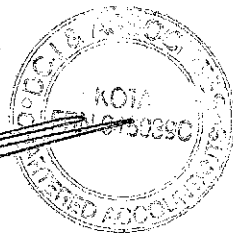
Note - 2.5

(a) Micro, small and Medium enterprises Development Act, 2006

(b) Others

	0.00	0.00
Amit Industries	0.00	2,569.75
Ankush Gupta HUF	-1,277.92	1,201.10
Abdul Farid	62.80	0.00
Arshad Khan	56.31	0.00
B Nath Gupta & Company	9.44	0.00
Barkat Conveyers	7.13	0.00
BRB Carries	99.02	0.00
DCJ & Associates	36.00	36.00
Farmer Fortune India Pvt Ltd	0.00	291.24
Fany Stery Pvt Ltd	0.00	1,684.15
Galib	120.92	0.00
Imran	84.40	0.00
Krishna Trade Corporation	0.00	264.63
Karamat Ali	86.23	0.00
Mangalam Global Enterprises Ltd	0.00	105,183.02
Manoj Kumar Agrawal & Sons	422.65	0.00
Mithlesh Choudhary	67.28	0.00
Mohit Agrawal	279.64	0.00
Raj & Shyam Company	1.23	0.00
Zamil Steel Building India Pvt Ltd	0.00	5,977.63
Sun Agro Corporation	-15,210.01	18,040.44
Shikha Khandelwal	0.00	500.00
Shakel Hussain	76.00	0.00
Shrestha Transport Company	103.48	0.00
Shree Shyam Industries	1,498.65	0.00
South Bengal Road Lines	264.80	0.00
Gupta Builders & Developers	2,657.79	3,657.79
Amit Khandelwal HUF	0.00	2,590.21
Vasil Khan	147.83	0.00
<b>ANDHRA PRADESH</b>	<b>523.45</b>	<b>0.00</b>
Akshaya Cold Storage	5,046.88	0.00
Ceetanjali Spices		
<b>TAMIL NADU</b>	<b>52,549.69</b>	<b>0.00</b>
Babbula Vamshi	11,457.65	0.00
Goetanjali Spices	23,477.54	0.00
Hangunda Horticulture Farmer Producer Company Ltd	454.31	0.00
Lalit Kumar Sushil Kumar	17,214.06	0.00
Patel Govindbhai Balchanddas	4,527.86	0.00
R G Patil And Company	6,929.09	0.00
RA Spices	202.73	0.00
Shah Premraj Veerchand	63,677.34	0.00
Sri Vijayeshwar Spice Farm LLP	8,407.33	0.00
Suman Exports	78,616.69	0.00
UdayBhanu And Company	1,939.70	0.00
V.K. Exports	17,099.44	0.00
VVR Spices		

**281,717.41                      141,995.96**



*Ankush*

*Shikhar*

**Ageing of Trade Payable (current year):**

Particulars	(i) MSME	(ii) Others	(iii) Disputed dues- MSME	(iv) Disputed dues- Others
<b>Outstanding for following periods from due date of payment</b>				
Less than 1 yr.		298,205.34		
1-2 yrs.		-16,487.93		
2-3 yrs.		0.00		
More than 3 yrs.		0.00		
<b>Total</b>	<b>0.00</b>	<b>281,717.41</b>	<b>0.00</b>	<b>0.00</b>

**Ageing of Trade Payable (previous year):**

Particulars	(i) MSME	(ii) Others	(iii) Disputed dues- MSME	(iv) Disputed dues- Others
<b>Outstanding for following periods from due date of payment</b>				
Less than 1 yr.		111,729.88		
1-2 yrs.		18,040.44		
2-3 yrs.		12,225.63		
More than 3 yrs.				
<b>Total</b>	<b>0.00</b>	<b>141,995.96</b>	<b>0.00</b>	<b>0.00</b>

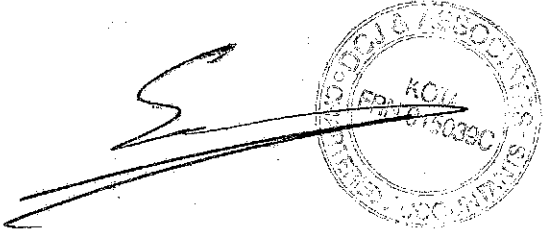
**Other Current Liabilities**

**Note - 2.6**

Advance from Customer (Booking and Other)

**Other Payables**

For Expenses and other Liabilities		0.00	0.00	0.00
Statutory Levies		98.88		0.00
GST on Reverse Charges		2,193.08		0.00
GST Payable		0.00		35.00
Salary Payable		105.44		469.63
TDS Payable (Rajasthan)		15.23		0.00
TDS Payable (Andhra Pradesh)		411.78		0.00
TDS Payable (Tamil Nadu)				
		<b>2,824.40</b>		<b>504.63</b>



*ankush*  
*Shikha*

**Deferred Tax Assets (Net)**

**Note - 2.8**

The company has recognized deferred taxes, which result from timing difference between the book profit and tax profit. The details of which are as under :-

Particulars	Op. balance	Arising during the year	Total
DTA	4,129.32	285.95	4,415.27
	<b>4,129.32</b>	<b>285.95</b>	<b>4,415.27</b>

**Note - 2.9**

**Long term loans and advances**

Unsecured, Considered good unless otherwise stated

Other Loans and Advances

Income taxes deducted at source/advance

Income taxes

GST Receivable (Andhra Pradesh)

GST Receivable (Tamil Nadu)

TDS receivable

Shyam Food Agro

Om Prakash Panwar

	0.00	0.00
	1,553.47	4,407.08
	24,452.51	0.00
	559.39	1,442.63
	0.00	700.00
	50.00	50.00
	<b>26,615.36</b>	<b>6,599.71</b>

**Note - 2.10**

**Other Non Current Assets**

Electricity Security Deposit

	221.27	221.27
	0.00	0.00
	<b>221.27</b>	<b>221.27</b>

**Note - 2.11**

**Inventories**

Closing Stock

	571,718.04	126,908.21
	<b>571,718.04</b>	<b>126,908.21</b>

**Note - 2.12**

**Trade Receivable**

Considered Good

Aachi Special Foods Pvt Ltd

Aachi Special Foods Pvt Ltd (Guntur)

Balaji Soya Proteins Pvt Ltd

Cheque In Transit

Inra One Realtors Pvt Ltd

Mangalam Multi Business Pvt Ltd

Morpawala Realcon Pvt Ltd

Patanjali Agro India Pvt Ltd

Pawan Kumar & Brothers

Rajesh Kumar & Company

Shriram Rice Mill

Star Agri Warehousing & Coloceral Management Ltd

**ANDHRA PRADESH**

Aachi Special Foods Pvt Ltd

**TAMIL NADU**

Aachi Special Foods Pvt Ltd

	0.00	0.00
	-26,765.53	2,076.74
	-2,102.27	0.00
	0.00	47,705.22
	1,661.65	0.00
	0.00	1,258.96
	0.00	100,269.80
	0.00	4,360.08
	775.14	775.14
	0.00	129.39
	-7.33	
	500.00	500.00
	1,612.56	2,475.62
	7,860.87	0.00
	-54,828.51	0.00
	<b>-71,273.42</b>	<b>159,550.93</b>

**iii. Trade receivables (Current year) :**

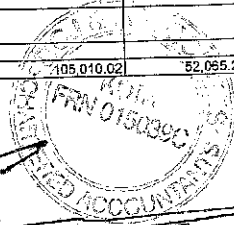
**Outstanding for following periods from due date of payment**

Particulars	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	1,661.65	-75,822.77	2,112.56	775.14	0.00	-71,273.42
(ii) Undisputed Trade Receivables- Considered Doubtful						0.00
(iii) Disputed Trade Receivables considered good						0.00
(iv) Disputed Trade Receivables considered doubtful						0.00
Unbilled Dues	0.00					0.00
<b>Total</b>	<b>1,661.65</b>	<b>-75,822.77</b>	<b>2,112.56</b>	<b>775.14</b>	<b>0.00</b>	<b>-71,273.42</b>

**iii. Trade receivables (previous year) :**

**Outstanding for following periods from due date of payment**

Particulars	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	105,010.02	52,065.29	2,475.62			159,550.93
(ii) Undisputed Trade Receivables- Considered Doubtful						0.00
(iii) Disputed Trade Receivables considered good						0.00
(iv) Disputed Trade Receivables considered doubtful						0.00
Unbilled Dues						0.00
<b>Total</b>	<b>105,010.02</b>	<b>52,065.29</b>	<b>2,475.62</b>			<b>159,550.93</b>



*Amkush*  
*Shikhar*

**BHARAT JYOTI DAIRY PRODUCTS LIMITED**  
 Notes annexed to and forming part of the balance sheet as at 31.03.2024

(Rs in '000)

**Cash and Bank Balance**

**Cash and cash equivalents**

- a) Cash in hand
- b) Balance with scheduled bank in current account

Note - 2.13	
665.15	22.78
1,424.19	138.70
<b>2,089.34</b>	<b>161.48</b>

**Short Term Loans and Advances**

(Unsecured, Considered good unless otherwise stated)

Others:

- Advance recoverable in cash or kind
- Prepaid Expenses
- Advances to Employee

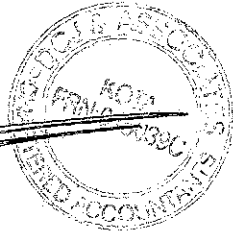
**Note - 2.14**

-	-
-	-
-	-

**Other Current Assets**

- Balance with revenue authorities (GST)
- MAT Asset

Note - 2.15	
0.00	0.00
1,708.76	1,875.43
<b>1,708.76</b>	<b>1,875.43</b>



*Ankush Shikhar*

**BHARAT JYOTI DAIRY PRODUCTS LIMITED**

Notes annexed to and forming part of the statement of profit and loss for year ended on 31-03-2024

(Rs in '000)

2023-2024

2022-2023

**Revenue from Operations**

Note - 2.16

**Sales-Trading**

SALES	541,061.14	484,334.79
Godown Rent	0.00	5,886.61
Sales Return	-402.30	0.00

**Services**

	0.00	0.00
	<b>540,658.84</b>	<b>490,221.40</b>

**Other Income**

Note - 2.17

Interest Received	90.87	0.00
Delayed Charges	10,482.29	1,588.03
Round Off	0.80	1.95
Storage Charges Agriculture Produce	6,683.53	0.00
Storage Charges Cold Storage	9,999.01	
Muddat	1,150.19	0.00
Interest on Income tax Refund	74.58	0.00
	<b>28,481.26</b>	<b>1,589.98</b>

**Purchase of Stock-in-Trade ( Trading)**

Note - 2.18

Purchase	989,527.21	588,454.81
Purchase Return	-25,404.55	
	<b>964,122.66</b>	<b>588,454.81</b>

**Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Note - 2.19

**OPENING STOCK**

	126,908.21	1,362.93
--	------------	----------

	<b>126,908.21</b>	<b>1,362.93</b>
--	-------------------	-----------------

**CLOSING STOCK**

	571,718.04	126,908.21
--	------------	------------

	<b>571,718.04</b>	<b>126,908.21</b>
--	-------------------	-------------------

**Sub Total**

	<b>-444,809.83</b>	<b>-125,545.28</b>
--	--------------------	--------------------

Increase (Decrease) in stocks :

**Employee benefit expense**

Note - 2.20

Salaries, Wages and Allowances	780.00	380.00
Contribution to PF, ESI and Other Welfare Fund	0.00	0.00
Staff and Labour Welfare	0.00	
	<b>780.00</b>	<b>380.00</b>

*Ankush Shikhar*



**BHARAT JYOTI DAIRY PRODUCTS LIMITED**

Notes annexed to and forming part of the statement of profit and loss for year ended as on 31-03-2024

**Financial Cost**

(Rs in '000)

Note - 2.21

Bank charges	191.06	120.01
Interest Paid	15,868.39	11,158.20
	<b>16,059.45</b>	<b>11,278.20</b>

**Other Expenses**

Note - 2.22

**Trading & Job / Servicing Expenses**

Consumable	1,977.64	6,695.49
Freight & Cartage	613.91	501.79
Power and Fuel	0.00	0.00
Repairs & Maintenance	0.00	0.00
Plant and Machinery	0.00	100.59
Building	5,096.75	0.00
Packing Material	493.20	105.15
Insurance		
Sub Total	<b>A 8,181.49</b>	<b>7,403.01</b>

**Establishment Expenses :**

Audit Fee	40.00	40.00
Brokerage	3,800.42	35.18
Cash Discount	0.00	0.00
Consultancy and professional expenses	8.00	0.00
Director Remmuration	500.00	500.00
Donation (Akhil Bhartya Meena)	300.00	0.00
Quality Claim	0.00	594.37
Hammali	3,405.33	754.51
Office Expenses	42.70	18.90
LEI Expenditure	4.25	0.00
ROC Fee	10.82	0.00
Godown Rent	1,217.20	770.59
GST Expenses	25.58	29.34
Grading Charges	0.00	1,213.23
Interest on TDS	28.28	26.93
Interest on TcS	0.00	0.00
Interest to Others	0.00	1,145.26
TDS Late Filing Fee	0.00	3.20
Printing & Stationery	45.18	0.00
Storage Charges Cold Storage	9,654.11	0.00
Tour & Travelling	29.67	0.00
Sub Total	<b>B 19,111.54</b>	<b>5,131.50</b>
Total	<b>A+B 27,293.03</b>	<b>12,534.51</b>



Ankush

Shiphaz

**BHARAT JYOTI DAIRY PRODUCTS LIMITED**

**Statement showing depreciation allowable as per income tax Act 1956  
ANNEXURE - I (Rs in '000)**

S. No.	Particulars	WDV as at		Addition		Sales / Transfer	Total	Rate of Dep.	Dep. Amount	WDV as at 31/03/2024
		01-04-23	180 days	Before 180 days	After 180 days					
1	RICCO LAND	6,689.03	0.00	0.00	0.00	0.00	6,689.03	0%	0.00	6,689.03
2	LAND DEVELOPMENT	1,345.59	0.00	0.00	0.00	0.00	1,345.59	0%	0.00	1,345.59
3	BUILDING	22,320.09	0.00	0.00	0.00	0.00	22,320.09	10%	2,232.01	20,088.08
4	PLANT & MACHINERY	1,403.05	0.00	0.00	0.00	0.00	1,403.05	15%	210.46	1,192.59
<b>Total</b>		<b>31,757.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31,757.76</b>		<b>2,442.47</b>	<b>29,315.29</b>



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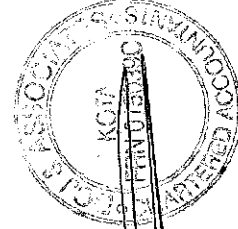
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**BHARAT JYOTI DAIRY PRODUCTS LIMITED**  
Notes annexed to and forming part of the balance sheet as at 31.03.2024  
(Rs in '000)

Particulars	Gross Block			Depreciation		Net Block				
	as at 01.04.2023	Addition	Sales / Transfer	Total 31/03/2023	up to 01.04.2023	during the year	Deduction	Total 31/03/2023	as at 31/03/2024	as at 31/03/2023
<b>Tangible Assets</b>										
RICCO LAND	6,689.03			6,689.03		0.00	0.00	0.00	6,689.03	6,689.03
LAND DEVELOPMENT	1,345.59			1,345.59		0.00	0.00	0.00	1,345.59	1,345.59
BUILDING	36,846.34			36,846.34		1,168.03	1,168.03	1,168.03	35,678.31	36,846.34
PLANT & MACHINERY	2,758.80			2,758.80		174.63	174.63	174.63	2,584.17	2,758.80
<b>Total Tangible</b>	<b>47,639.76</b>	<b>0.00</b>	<b>0.00</b>	<b>47,639.76</b>	<b>0.00</b>	<b>1,342.66</b>	<b>0.00</b>	<b>1,342.66</b>	<b>46,297.10</b>	<b>47,639.76</b>
<b>Intangible Assets</b>										
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Intangible</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>47,639.76</b>	<b>0.00</b>	<b>0.00</b>	<b>47,639.76</b>	<b>0.00</b>	<b>1,342.66</b>	<b>0.00</b>	<b>1,342.66</b>	<b>46,297.10</b>	<b>47,639.76</b>
<b>Figure for previous year</b>	<b>49,032.46</b>	<b>0.00</b>	<b>0.00</b>	<b>49,032.46</b>	<b>0.00</b>	<b>1,392.70</b>	<b>0.00</b>	<b>1,392.70</b>	<b>47,639.76</b>	<b>49,032.46</b>

**Notes**

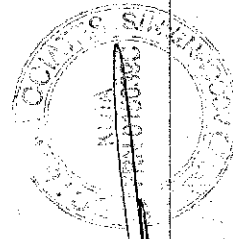
- 1 The title deeds of all the immovable properties are held in the name of the company ;
- 2 The Company has not revalued its Property, Plant and Equipment. Accordingly, the corresponding disclosures are not applicable to the company.
- 3 No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1988, the corresponding disclosures are not applicable to the company ;-
- 4 The building is build on the premises of the third party taken on lease.



*Shrikant*

*Ankush*

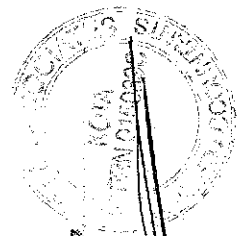
Sr. No.	Ratio	Numerator	Denominator	2024		2023		Reason for Variance		
				Numerator	Denominator (Rs in '000)	Numerator	Denominator (Rs in '000)		Ratio	Ratio
1	Current Ratio (in times)	Total Current Assets	Total Current Liability	504,242.72	541,437.12	288,496.06	307,822.25	0.93	0.94	-0.63%
2	Debt Equity Ratio (in times)	Debt consisting of borrowings	Total Equity	256,895.31	31,524.06	168,023.39	28,303.48	8.15	5.94	37.27%
3	Debt Service Coverage Ratio (in times)	Net Profit after tax + interest + depreciation	principal repayment + total Interest	20,622.69	272,954.75	15,122.91	176,599.86	0.08	0.09	-11.77%
4	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average equity	3,220.58	29,913.77	2,452.00	27,077.48	10.77%	9.06%	18.89%
5	Inventory turnover ratio (in times)	COGS = Opening Inventory + Purchase + Direct Expense - Closing Inventory	Average Inventory = (Opening Inventory + Closing Inventory)/2	527,494.32	348,313.13	470,312.53	64,135.57	1.51	7.33	-79.41%



*antresh gupta*

6	Trade Receivable Turnover Ratio (in times)	Revenue from operation	Average trade receivable	44,138.76	12.25	490,221.40	103,485.36	4.74	158.60%	
7	Trade Payable Turnover Ratio (in times)	Cost of Purchase = Opening Inventory + purchases - Closing Inventory	Average trade payable	211,856.69	2.45	462,909.53	80,055.82	5.78	-57.61%	
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	-37,194.40	-14.54	490,221.40	-19,326.20	-25.37	-42.69%	
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	540,658.84	0.60%	2,452.00	490,221.40	0.50%	19.08%	
10	Return on Capital Employed (in %)	Profit before tax and interest	CE = Total Assets - Current Liabilities	3,220.58	56.79%	14,594.65	35,134.54	41.54%	36.72%	No income generated from investments
11	Return on Investment	Income Generated from Investment Funds	Average Investment	20,411.58	NA			NA	NA	

*Amkush Gulab*



# BHARAT JYOTI DAIRY PRODUCTS LIMITED

D-28 NEW COLONY, GUMANPURA, KOTA (RAJ)-324005

CIN- U15511RJ1990PLC005276

e-mail id: ankush@staragri.com

Contact No.: +91-9829037735

## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

(Annexed to and forming part of Balance Sheet as at 31<sup>st</sup> March, 2024 and Statement of Profit & Loss for the period ended on that date)

### 1 SIGNIFICANT ACCOUNTING POLICIES:

#### a) BASIS OF PREPARATIONS:

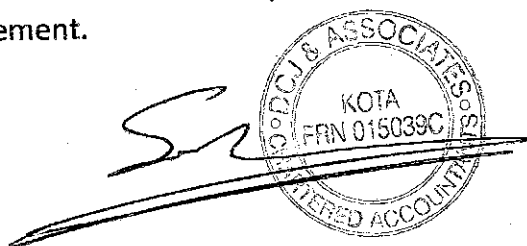
The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 2013 to the extent applicable and other pronouncements of the Institute of Chartered Accountants of India ('ICAI'). Accounting policies are applied consistently with previous years. The Company follows the mercantile system of accounting recognizing income & expenditure on accrual basis. The accounts are prepared on a going concern basis.

#### b) USE OF ESTIMATES:

The preparation of the financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India and requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities, as on the date of the financial statements. Although these estimates are based on the 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. Any revision to accounting estimates is recognized prospectively in future periods.

#### c) VALUATION OF INVENTORIES:

Raw materials, finished goods, work-in-progress and other inventories are valued at lower of cost and net realizable value. The Valuation and Quantification of inventories have been accepted as taken, valued and certified by the management.



Handwritten signature: *Ankush Shikha*

d) PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION:

- (i) Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.
- (ii) Depreciation on Property, Plant & Equipment (other than land) is charged under SLM Method in accordance with Schedule II of the Companies Act, 2013.
- (iii) Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount based on useful Life in the manner prescribed in Schedule II of the Companies Act, 2013. Significant component of assets having a life shorter than the main asset, if any, is depreciated over the shorter life.
- (iv) Impairment loss indicates the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of the net selling price of the asset or its value in use. Value in use is present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The company will recognise such losses whenever they arise.

e) REVENUE RECOGNITION:

Revenue is recognized to the extent that it can be reliably measured and it is probable that the economic benefit will flow to the company.  
Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and it is stated net of Sales Returns and Goods and Service Tax.

f) EARNING PER SHARE:

The earnings in ascertaining the company's EPS comprises the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

g) BORROWING COSTS:

Interest and other costs incurred in connection with the borrowing of funds that are directly attributable to the acquisition, construction or erection of a qualifying asset are capitalized as cost of such asset and the other borrowing costs are recognized as an expense in the year.

h) RETIREMENT BENEFITS :

Provisions of gratuity to employees, provident fund rules and leave encashment are not applicable to the company.



*Ankush Shrivastava*

i) **INCOME TAXES :**

Tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate.

j) **TAXATION:**

Deferred Tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the Tax Rates and laws enacted or substantially enacted on the balance sheet date.

k) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

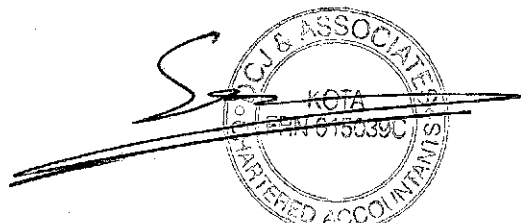
2. **NOTES ON ACCOUNTS:**

(a) The company has neither imported nor consumed any imported material during the period under review.

(b) The calculation of Earnings Per Share is as detailed below →

₹ in thousands

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Basic</b>				
Profit after tax (A)	3220.58	2452.00	3220.58	2452.00
Weighted average number of shares outstanding (B)	4,25,000	4,25,000	4,25,000	4,25,000
Basic EPS (A / B)	7.58	5.77	7.58	5.77
<b>Diluted</b>				
Profit after tax (A)	3220.58	2452.00	3220.58	2452.00
Weighted average number of shares outstanding (B)	4,25,000	4,25,000	4,25,000	4,25,000
Diluted EPS (A / B)	7.58	5.77	7.58	5.77
Face value per share	10	10	10	10



*Antushi Shikha*



(c) REMUNERATION TO THE AUDITORS	(in'000)	
	<u>31.03.2024</u>	<u>31.03.2023</u>
Towards Audit Fee	40.00	40.00

(d) Rs. 500 (in'000) amount is paid to Directors towards Remuneration in current period (Previous Year→ Rs. 500 (in'000)).

(e) Deferred Tax Asset/Liability (in'000)

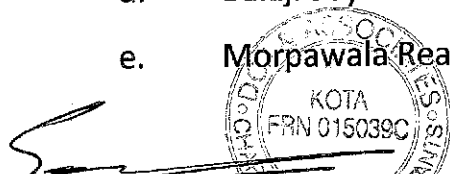
<u>As per The Companies Act, 2013</u>	
Net Block as per books on 31.3.2024	46297.10
Bal as per The Income Tax Act, 1961 (Return of Income)	29315.29
Excess Depreciation claimed as per Income Tax Act in Earlier years	16981.81
Deferred Tax Liability balance (As on 31.3.2024) @ 26%	4415.27
Less: Balance of DTL As on 31.3.2023	4129.32
Deferred Tax Liability created during the year	285.95

(f) The Goods and Service Tax (GST) reconciliation & liability towards Reverse Charge Mechanism (RCM) has not been done till date of signing of Financials. The company will adjust the differences, if any, in the ensuing GST returns for remedial actions. The management has not provided for GST on advances received from customers before implementation of GST.

(g) Disclosure of transactions in respect of related parties pursuant to Accounting Standard-18 are given below.

I. List of related parties where controls exists and related parties with whom transactions have taken place and relationship.

- a. Uttam Agro Sales- Director
- b. Amit Industries-Director's HUF
- c. Ankush Gupta- Director
- d. Balaji Soya Proteins Pvt Ltd- Director's Firm
- e. Morpawala Realcon Pvt Ltd- Director's Firm



*Ankush*

*Chikha*

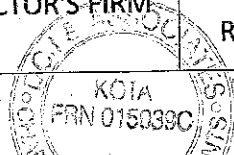
- f. Ankush Gupta HUF- Director's HUF
- g. Shikha Khandelwal- Director
- h. Star Agri Warehousing and Collateral- Director's Firm

II. Key Management personnel

- i. Ankush Gupta – Director
- ii. Shikha Khandelwal - Director
- iii. Devkinandan Gupta- Director

III.(A) Transactions during the year with related parties or Key managerial personnel (in '000)

NAMES	RELATION	NATURE OF TRANSACTION	VOLUME OF TRANSACTION	
			YEAR 2023-2024	YEAR 2022-2023
BALAJI SOYA PROTIENS PVT LTD	DIRECTOR'S FIRM	SALES	13253.25	40465.86
		PURCHASE	17590.56	0.00
		LOAN TAKEN	86500.00	0.00
		LOAN REPAYMENT	86500.00	0.00
MORPAWALA REALCON PVT LTD	DIRECTOR'S FIRM	SALES	309.67	2078.03
		PURCHASE	22071.83	0.00
		INTEREST PAID	0.00	1145.26
		LOAN TAKEN	5543.63	115500.00
		LOAN REPAYMENT	5543.63	116250.00
AMIT INDUSTRIES	DIRECTOR'S HUF	SALES	1469.93	4430.25
		LOAN TAKEN	2600.00	0.00
		LOAN REPAYMENT	2600.00	0.00
ANKUSH GUPTA HUF	DIRECTOR'S HUF	EXPENSES	0.00	1213.23
STAR AGRIWARE HOUSING AND COLLATERAL	DIRECTOR'S FIRM	RENT PAID	1217.20	770.59
		RENT RECIEVED	7028.42	6946.20



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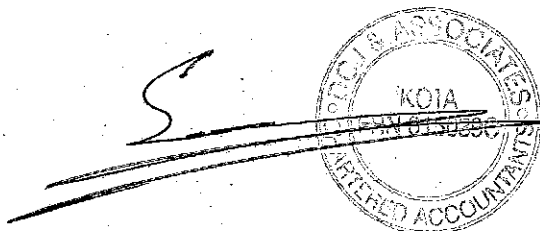
MANAGEMENT				
SHIKHA KHANDELWAL	DIRECTOR	DIRECTOR REMMUNERATION	500.00	500.00
ANKUSH GUPTA	DIRECTOR	PURCHASE	25312.89	189532.32
		SALES	153156.41	14090.79
		LOAN TAKEN	166186.25	0.00
		LOAN REPAYMENT	166186.25	0.00
UTTAM AGRO SALES	DIRECTOR	SALES	57388.59	0.00
		PURCHASE	0.00	0.00
		LOAN TAKEN	22200.00	9500.00
		LOAN REPAYMENT	24621.00	7500.00

(h) In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least to the amount at which they are stated.

(i) There are no events or contingencies which have occurred after the Balance Sheet date.

(j) The Company have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same as not operated throughout the year for all relevant transactions recorded in software. Hence we cannot comment whether the entries are modified or deleted.

(k) The Company has called for complete information from all the vendors regarding their status as small scale / Micro industrial undertaking. Based in information received by the company, the status of the vendors are prepared for the financial statements. Accordingly, disclosure as required by the said act is made on that basis.



*Ankush*

*Shikha*

Particulars	2024	2023
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year	0	-
The interest due an unpaid principal amount remaining as at the end of the each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and medium enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year ) But without adding the interest specified under Micro Small and medium enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the Small Enterprises for the purpose of disallowance as a deductible expenditure U/s. 23 of the Micro Small and medium enterprises Development Act, 2006	-	-



- (l) There are no prior period expenses or income debited/ credited in Profit & Loss Account except adjustment of tax (if any).
- (m) The debit and credit balances of the parties are subject to confirmation.
- (n) The Company has not granted loans and advances in the nature of loan to promoters, directors, Key Management Personnel and the related parties (as defined under the Act) accordingly the disclosure of information related to this point is not applicable.
- (o) The Company does not have any intangible assets (as covered under AS-26).
- (p) In opinion of the management, neither the Company hold any Benami property nor have any proceedings been initiated or pending against the Company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (q) On the basis of information available with the management, the Company is not a willful defaulter.
- (r) 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.



*Ankush*

*Shikhar*

- (s) The other additional disclosures and information (not specifically disclosed) as required by Schedule III are either NIL or not applicable.
- (t) The title deeds of the immovable properties are held in the name of the Company.
- (u) 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.
- (v) The Company has created charge with the Registrar of Companies for the loan taken by the company in the year 2021. The charge is also modified on 08/06/2023 which is duly filed with the registrar of companies.
- (w) The company has taken OD Limit from ICICI Bank and WHR from SBI against securities and current assets mortgaged by the company.
- (x) During the year, the company has not traded or invested in crypto currency or virtual currency.
- (y) (a) The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Company has not received any fund from person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (z) Previous year figures have been regrouped/re-arranged wherever considered necessary





*Ankush* *Shukla*

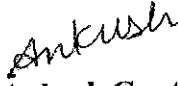
SIGNATURE TO NOTE NO. '1' TO '2' FORM AN INTEGRAL PART OF THE ACCOUNTS.


For D C J & Associates  
Chartered Accountants  
Firm Registration Number  
015039c

For and on behalf of the board  
Bharat Jyoti Dairy Products Limited

  
Saurabh Jain  
(Partner)  
M. No. 515297



  
Ankush Gupta  
(Director)  
03124376

  
Shikha Khandelwal  
(Director)  
03124408

UDIN: 24515297BKEEHH3583  
Place: Kota  
Date:21/09/2024