

HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

FINANCIAL YEAR – 2024-2025

:Registered Office:

Office No. 601, 6th Floor,
W-1, New York Timber Street,
Opposite P.S.P. House, Behind S.G. Highway,
Ambali Road, Jodhpur, Ahmedabad - 380058.

:Auditors:

SHAH & PATEL
Chartered Accountants
5-B, Vardan Exclusive
Nr. Vimal House, Stadium Road,
Navrangpura, Ahmedabad-380009

SHAH & PATEL

Chartered Accountants

5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009

☎ 7574992223 - 24 ✉ mail@shahandpatel.com 🌐 www.shahandpatel.com

To,
M/s. HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED
CIN:U15202GJ2021PTC121435

Subject: UDIN in respect of Statutory Audit report for the F.Y.2024-25.

We have carried out the Audit of HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED for financial year 2024-25 as required by the Companies Act, 2013 and had issued our report on the financial statement of the company for the financial year 2024-25 dated on 02-09-2025.

We here by inform you that the UDIN in respect to said audit report is 25109934BMJGFV7123.

For, SHAH & PATEL
Chartered Accountants
FRN No. 124743W



Sandip V. Patel
SANDIP V. PATEL
Partner
M. No. 109934
Place : Ahmedabad
Date : 21-09-2025

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED
CIN: U15202GJ2021PTC121435

REPORT ON THE FINANCIAL STATEMENTS

QUALIFIED OPINION

1. We have audited the accompanying standalone financial statements of **HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at **31st March, 2025** and of the Profit for the year ended on that date.

BASIS FOR QUALIFIED OPINION

3. The Company has not made provision for gratuity which is required under Revised AS-15 "Employee Benefits". In absence of the requisite information, we are unable to comment its impact on the Profit for the year.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further, described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and seek legal advice for further course of action.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position) and profit or loss (financial performance) of the Company in accordance with the accounting principles generally accepted in India 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.
7. 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.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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11. 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.
12. 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.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act are not applicable to the company.
16. As required by Section 143(3) of the Act, we report that:

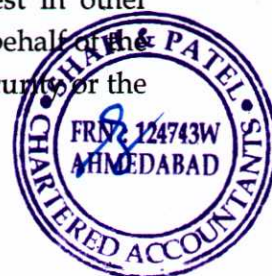
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply accounting principles generally accepted in India specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2025** from being appointed as a director in terms of Section 164(2) of the Act;
- f) The provisions of the Section 143(3)(i) of the Companies Act 2013, relating to adequacy of internal financial control, are not applicable to the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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;



SHAH & PATEL

Chartered Accountants

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- v. The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any 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;
 - vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material mis-statement.
 - vii. The company has not declared any dividend during the year.
- h) Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

For, SHAH & PATEL
Chartered Accountants
FRN No. 124743W



Sandip V. Patel
SANDIP V. PATEL
Partner
M. No. 109934
FRN No. 124743W
Place : Ahmedabad
Date : 02-09-2025

HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

CIN:U15202GJ2021PTC121435

Office No. 601, 6th Floor, W-1, New York Timber Street, Opposite P.S.P. House, Behind S.G. Highway, Ambali Road, Jodhpur, Ahmedabad - 380058.

Balance Sheet as at 31st March, 2025

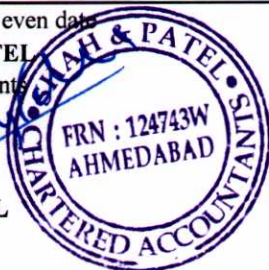
(Amount in thousands)

Particulars	Note	31.03.2025	31.03.2024
EQUITIES AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	9500.000	9500.000
Reserve and Surplus	2	(5519.173)	(6088.581)
		3980.827	3411.419
Non-Current Liabilities			
Long Term Borrowings	3	10622.244	-
Deferred Tax Liability	4	82.425	69.881
		10704.669	69.881
Current Liabilities			
Short Term Borrowings	5	9703.490	14375.437
Trade Payables	6	-	-
- Micro and Small Enterprises		-	-
- Other than Micro and Small Enterprises		1461.995	917.098
Other Current Liabilities	7	303.222	1073.825
Short Term Provisions		-	-
		11468.707	16366.360
Total . . .		26154.203	19847.660
ASSETS			
Non-Current Assets			
Property, Plant and Equipments and Intangible Assets	8		
Property, Plant and Equipments		14039.564	1710.473
Intangible Assets		89.154	99.431
Capital Work in Progress		-	-
		14128.718	1809.904
Long Term Loans and Advances		-	-
Other Non Current Assets	9	140.080	238.240
		140.080	238.240
Current Assets			
Inventories	10	6079.354	7332.620
Trade Receivable	11	4024.875	9601.523
Cash and Cash Equivalents	12	348.976	386.684
Short Term Loans and Advances	13	1432.200	478.689
Other Current Assets		-	-
		11885.405	17799.516
Total . . .		26154.203	19847.660
Significant Accounting Policies			
Notes on Financial Statements	1 to 28		

As per our report of even date

For, SHAH & PATEL
Chartered Accountants

SANDIP V. PATEL
Partner
Mem. No : 109934
FRN : 124743W
Place : Ahmedabad
Date : 02-09-2025



For, HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

RUPESH K. SHAH
Director
DIN: 02806068
Place : Ahmedabad
Date : 02-09-2025



HRISHIKESH R. SHAH
Director
DIN : 09253175

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Statement of Profit and Loss for the Year Ended 31st March, 2025

(Amount in thousands)

Particulars	Notes	2024-25	2023-24
Income from Operations	14	21847.019	36072.127
Other Income	15	4.019	324.706
Total Income		21851.038	36396.833
Expenses			
Cost of Sales- Traded Goods	16	16635.449	27857.809
Employee Benefit Expense	17	1130.148	743.782
Finance Cost	18	638.454	439.806
Depreciation and amortization	8	198.824	536.781
Other Expenses	19	2666.253	6570.263
Total Expenses		21269.128	36148.441
Profit before exceptional and extraordinary items and tax		581.910	248.392
Proir Period Expenses		-	-
Profit before tax		581.910	248.392
Tax Expenses			
Current		-	-
Deferred Tax Asset / Liability		12.544	(23.776)
Short/ (Excess) Provision		(0.042)	
		12.502	(23.776)
Profit / (Loss) for the year		569.408	272.168
Earning per Share			
Basic and Diluted (in ₹)		0.60	0.29
Significant Accounting Policies			
Notes on Financial Statements	1 to 28		

As per our report of even date

For, **SHAH & PATEL**
Chartered Accountants

SANDIP V. PATEL
Partner
Mem. No : 109934
FRN : 124743W
Place : Ahmedabad
Date : 02-09-2025



For, **HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED**

RUPESH P. SHAH
Director
DIN: 02806068

Place : Ahmedabad
Date : 02-09-2025



HRISHIKESH R. SHAH
Director
DIN : 09253175

Hrishikesh R. Shah

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹. in Thousands)

	2024-2025	2023-2024
A: Cash from Operating Activities :		
Net Profit before Taxation and	581.910	248.392
Adjustment For :		
Depreciation	198.824	536.782
Interest Paid	638.454	334.294
Loss on Sale of Assets	-	-
Profit on Sale of Fixed Assets	-	(163.703)
Operating Profit Before Working	837.278	707.373
Capital changes :		
Adjustment For :	1419.188	955.765
Inventory	1253.266	(1509.114)
Trade and Other Receivables	4623.140	470.165
Trade Payables	(225.706)	(3438.711)
Cash Generated From Operations	5650.700	(4477.660)
	7069.888	(3521.895)
Income Tax Refund / (Paid)	98.201	(78.921)
Cash from Operating Activity	7168.089	(3600.816)
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(12517.640)	(714.371)
Sale of Work in Progress	-	-
Advance given for Fixed Assets returned	-	-
Sale of Fixed Assets	-	2412.400
Net Cash from Investment Activities	(12517.640)	1698.029
C: Cash Flow From Financing Activities :		
Issue of Share Capital	-	-
Proceeds From Long Term Borrowings	14586.000	-
Repayment of Long Term Borrowings	(13736.000)	(1854.103)
Proceed From Short Term Borrowings (Net)	5100.297	4148.516
Interest Paid	(638.454)	(334.294)
Net Cash from Financing Activities	5311.843	1960.119
Net Increase in Cash & Cash		
Equivalents (A+B+C)	(37.708)	57.332
Cash & Cash Equivalents at the Beginning	386.684	329.352
Cash & Cash Equivalents at the End	348.976	386.684



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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹. in Thousands)

Notes :

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.
- 2 Cash and cash equivalent at the year end includes ₹. Nil/- (Previous year ₹. Nil/-) in respect of Fixed Deposits Pledged with the banks which are not available for use by the company.

As per our report of even date

For, SHAH & PATEL

Chartered Accountants

FRN : 124743W

SANDIP V. PATEL

Partner

Mem. No : 109934

Place : Ahmedabad

Date : 02-09-2025



For, HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

RUPESH P. SHAH

DIN: 02806068

Director

Place : Ahmedabad

Date : 02-09-2025



HRISHIKESH R. SHAH

DIN : 09253175

Director

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SIGNIFICANT ACCOUNTING POLICIES

A. Significant Accounting Policies:

The financial statements are prepared under historical cost convention on an accrual basis and comply with the accounting standards (AS) notified by the Companies (Accounting Rules), 2006. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including other contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparations of the financial statements are prudent and reasonable. Future results could differ from these estimates. The significant accounting policies adopted in the presentation of the accounts are as under :-

B. Revenue Recognition:

Sales is recognized when the property in the goods is passed on to the buyers net of trade discount / GST collected. Interest income is recognized on time proportionate method.

C. Property, Plant & Equipments & Intangible Assets

Property, Plant & Equipments & Intangible Assets are stated at cost less depreciation/amortization and impairment losses, if any. Cost includes expenses incidental to the installation of assets and attributable borrowing and proportionate cost incurred.

Depreciation/amortization :

In respect of assets of the company, depreciation is provided on Straight Line Method based on estimated useful life of assets as prescribed under schedule II of the Companies Act, 2013.

D. Inventories:

Inventories are valued at cost or net realizable value which ever is lower. Cost of trading goods, raw materials, stores, packing material, fuels is determined on FIFO basis and cost of work in progress and finished goods are determined on weighted average basis.

E. Investments:

- (a) Long term investments are carried at cost. However, provisions are made for diminution in value, other than temporary, on an individual basis.
- (b) Current investments are carried at the lower of cost and fair value, determined on a category-wise basis.



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SIGNIFICANT ACCOUNTING POLICIES

F. Transactions in Foreign Exchange:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

- (a) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.
- (b) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

G. Taxes on income:

- (a) Income tax is computed in accordance with Accounting Standard 22 – ‘Accounting for Taxes on Income’ (AS – 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.
- (b) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the years in which the timing differences are expected to reverse.
- (c) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.
- (d) Minimum Alternate Tax (MAT) paid in excess of normal income tax is recognised as asset (MAT Credit entitlement) only to the extent, there is reasonable certainty that company shall be liable to pay tax as per the normal provisions of the Act in future. MAT Credit is utilised in the year when normal income tax is higher than the Minimum Alternate Tax (MAT).

H. Borrowing Cost:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets all other borrowing costs are charged to revenue.



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SIGNIFICANT ACCOUNTING POLICIES

I. Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29- 'Provisions, Contingent Liabilities and Contingent Assets' (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.

J. Impairment of Assets:

- (a) The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.
- (b) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the profit and loss account.
- (c) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.



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Notes On Financial Statements for the year Ended 31st March, 2025

(Amount in thousands)

Particulars

31.03.2025

31.03.2024

₹

₹

1

SHARE CAPITAL

AUTHORISED:

1000000 Equity Shares of Rs. 10 Each
(P.Y. 100000 Equity Shares)

10000.000

10000.000

ISSUED, SUBSCRIBED AND PAID UP:

950000 Equity Shares of Rs. 10 Each
(P.Y. 950000 Equity Shares)

9500.000

9500.000

Total

9500.000

9500.000

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	31.03.2025	31.03.2024
No of Equity Shares outstanding at the beginning of the year	950.000	950.000
Add : Shares Issued during the year	-	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	950.000	950.000

1.2 Details of the Share Holders holding more that 5 % in the company

Name of Share Holders	31.03.2025		31.03.2024	
	Number of Shares	%	Number of Shares	%
Rupesh Pravin shah	295.000	31.1%	295.000	31.1%
Pinky Rupesh shah	295.000	31.1%	295.000	31.1%
Aakash Snehal Shah	150.000	15.8%	150.000	15.8%
Hrishikesh Rupesh Shah	150.000	15.8%	150.000	15.8%
Total	890.000	93.7%	890.000	93.7%

1.3 Details of the Promoters Share Holding in the company

Name of Share Holders	31.03.2025		31.03.2024		% Change during the Year
	Number of Shares	%	Number of Shares	%	
Equity Shareholders					
Rupesh Pravin shah	295.000	31.1%	295.000	31.1%	0.0%
Satyam Shailshkumar Shah	15.000	1.6%	15.000	1.6%	0.0%
Pinky Rupesh shah	295.000	31.1%	295.000	31.1%	0.0%
Neel Shrikantkumar Girish	15.000	1.6%	15.000	1.6%	0.0%



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Notes On Financial Statements for the year Ended 31st March, 2025

(Amount in thousands)					
Particulars	31.03.2025		31.03.2024		
	₹		₹		
Akash Sneshal Shah	150.000	15.8%	150.000	15.8%	0.0%
Amrishi Arunbhai Shah	15.000	1.6%	15.000	1.6%	0.0%
Malavbhai Rajnikant Shah	15.000	1.6%	15.000	1.6%	0.0%
Hrishikesh Rupesh Shah	150.000	15.8%	150.000	15.8%	0.0%
	950.000	100.0%	950.000	100.0%	0.0%

1.3 Rights, preferences and restrictions attached to shares

- Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2 RESERVES AND SURPLUS

Balance of Profit and Loss at the beginign of the year	(6088.581)	(6360.748)
Profit / (Loss) for the year	569.408	272.168
Balance of Profit and Loss at the end of the year	(5519.173)	(6088.581)
Total	(5519.173)	(6088.581)

3 LONG TERM BORROWINGS

Secured Loan :

Loan From Bank

Vehicle Loan

Unsecured Loan :

Loans from Directors & Relative

Total

-	-
10622.244	-
10622.244	-

3.1 The company is not declared willful defaulter by any bank or financial institution or other lenders

3.2 Loan from bank was secured against hypothication of Vehicle

4 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability

Related to Fixed Assets

82.425	69.881
	69.881



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Notes On Financial Statements for the year Ended 31st March, 2025

(Amount in thousands)

Particulars	31.03.2025	31.03.2024
	₹	₹
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	-	-
Unabsorbed Depreciation	-	-
Total	82.425	69.881

5 SHORT TERM BORROWINGS

Secured Loan :

Working Capital Loan

Bank Overdraft

7906.785 3862.488

Unsecured Loan :

Loans from Directors

1796.705 10512.949

Current Maturity of Long term borrowings

- -

Total

9703.490 14375.437

5.1 Working capital Loans are secured by hypothecation of inventories and all book debt of the company

6 TRADE PAYABLES

Due to Micro and Small Enterprises

- -

Due to others

1383.100 828.532

-For Goods & Service

78.895 88.565

-For Others

1461.995 917.098

6.1 Trade Payables ageing schedule :

Particulars	Trade Payables Outstanding for the following period from date of the transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	As at 31.03.2025				
MSME	-	-	-	-	-
Others	1309.255	114.240	-	38.500	1461.995
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-



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8 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	31-Mar-24
		BALANCE AS ON 01-Apr-24	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-25	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-25	NET BLOCK		
1	Land & Land Development	-	12450.840	-	12450.840	-	172.280	106.852	-	12450.840	-
2	Plant & Machinery	1662.246	38.000	-	1700.246	-	-	-	279.132	1421.115	1489.966
3	Furniture and Fixture	29.400	-	-	29.400	6.994	2.793	-	9.787	19.613	22.406
4	Office Equipments	263.702	-	-	263.702	65.600	50.103	-	115.704	147.996	198.101
5	Vehicles	-	-	-	-	-	-	-	-	-	-
Total..		1955.348	12488.840	-	14444.188	244.875	159.748	404.622	14039.564	1710.473	
-	INTANGIBLE ASSETS	17,500	-	-	17,500	11,667	5.833	-	17,500	0.000	5.833
1	Software	156,500	28,800	-	185,300	62,903	33,243	-	96,146	89,154	93,597
2	Trade Mark	-	-	-	-	-	-	-	-	-	-
TOTAL(B)		174,000	28,800	-	202,800	74,569	39,076	113,646	89,154	99,431	
TOTAL (A+B)		2129,348	12517,640	-	14646,988	319,444	198,824	518,268	14128,718	1809,904	
Previous Year		4483,220	714,371	-	2129,348	602,209	536,781	819,547	319,444	1809,904	
Capital WIP		-	-	-	-	-	-	-	-	-	

(Amount in thousands)



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Notes On Financial Statements for the year Ended 31st March, 2025

(Amount in thousands)

Particulars				31.03.2025	31.03.2024
				₹	₹
		As at 31.03.2024			
MSME	-	-	-	-	-
Others	851.557	27.041	38.500	-	917.098
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

7 OTHER CURRENT LIABILITY

Statutory Dues	189.931	228.320
Advance From Other	72.946	810.505
Provision for Expense	35.000	35.000
Book Overdraft	5.346	-
	303.222	1073.825

9 OTHER NON CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Security Deposit	123.000	123.000
Advance Tax Paid	17.080	115.239
Total	140.080	238.239

10 INVENTORIES

Traded Goods / Finished Goods Traded	1995.386	3259.265
Packing Material	4083.969	4073.355
Total	6079.354	7332.620

11 TRADE RECEIVABLE

(Unsecured and considered good unless otherwise stated)

Considered Goods	4024.875	9601.523
Considered Doubtful	-	-
Total	4024.875	9601.523

Trade Receivables include :

11.1 ₹. Nil/- (Previous Year ₹. Nil) amount due from directors.

11.2 ₹. 728.504/- (Previous Year ₹. 3383.000) amount due from firm or companies in which directors are interested as partners or directors.



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Notes On Financial Statements for the year Ended 31st March, 2025

(Amount in thousands)

Particulars

31.03.2025

31.03.2024

₹

₹

11.3 Trade receivables ageing schedule :

Particulars	Trade Receivables Outstanding for the following period from date of the transactions					Total
	Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	As at 31.03.2025					
Undisputed Considered Good	3475.504	222.556	3,25,681	1,134	-	4024.875
Undisputed Considered Doubtful	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	-	-	-

As at 31.03.2024						
Undisputed Considered Good	9262.721	1,52,895	1,85,907	-	-	9601.523
Undisputed Considered Doubtful	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	-	-	-

12 CASH AND CASH EQUIVELANTS

Balance with Banks:

- Bank Balance

-

178.337

178.337

Cash on Hand

348.976

348.976

208.347

Total

348.976

386.684

13 SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good unless otherwise stated)

Advances Receivable in Cash or Kind

824.851

34.810

Advances given to Suppliers

576.232

408.200

Balance with Tax Authorities

31.117

35.679

1432.200

478.689

1432.200

478.689

Loans & Advances Include :

13.1 ₹. Nil amount due from Directors

13.2 ₹. Nil amount due from firm or companies in which directors are interested as partners or directors



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Notes On Financial Statements for the Period Ended 31st March, 2025

		(Amount in thousands)	
Particulars		2024-25 ₹	2023-24 ₹
14	INCOME FROM OPERATIONS		
	Sales of Material	19367.102	31640.111
	Other Operation Income	2479.917	4432.015
		<u>21847.019</u>	<u>36072.127</u>
13.1	Particulars of Sale of Product		
	Particulars	2024-25	2023-24
	Spices & Blended Masala	7423.961	17013.043
	Dry Fruit	583.222	1492.378
	Other Items	11359.919	13134.690
		<u>19367.102</u>	<u>31640.111</u>
15	OTHER INCOME		
	Misc Income/ Kasar -Vatav	-	56.866
	Interest Income On Late Payment	-	103.454
	Interest On I.T	4.019	0.683
	Profit on Sale of Fixed Asset	-	163.703
		<u>4.019</u>	<u>324.706</u>
16	COST OF MATERIAL CONSUMED		
	Consumption of Traded Goods	16448.992	27392.335
	Consumption of Packing Material	186.458	465.474
		<u>16635.449</u>	<u>27857.809</u>
17	EMPLOYEE BENEFIT EXPENSE		
	Salary Expense	1105.851	732.526
	Contribution To Provident & Other Fund	24.297	11.256
	Bonus Expense	-	-
		<u>1130.148</u>	<u>743.782</u>
18	FINANCE COST		
	Interest To Bank	638.334	159.184
	Other Interest	0.120	175.110
	Loan Processing Charges	-	105.512
		<u>638.454</u>	<u>439.806</u>



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Notes On Financial Statements for the Period Ended 31st March, 2025

19 OTHER EXPENSES

Manufacturing Expense / Direct Expense

Transportation Charges	193.120	270.314
Electric Expense	-	4.038
General Godown Expense	46.766	18.185
Labour Charges	73.270	474.290
Loading And Unloading Expense	104.127	-
Other Direct Expense	-	23.973
	417.283	790.800

Selling and other Establishment Expenses

Advertisement Expense	139.454	202.749
Marketing & Designing Expense	1007.442	1952.250
Rent, Rates and Taxes	3.500	2.500
Audit Fees	25.000	50.000
Commission To E-Commerce Operator	139.014	2598.814
Adminstration Charge	6.000	6.000
Legal and Consultancy Expense	536.500	556.251
General Expense	385.960	291.439
Stationery & Printing Expense	6.100	23.853
Travelling Exp	-	95.607
	2248.970	5779.463

Total	2666.253	6570.263
-------	----------	----------

19.1 Payment to Auditors

Particulars	2024-25	2023-24
As Auditor	25.000	50.000
As Consultant	-	-
Total..	25.000	50.000

20 Earnings per Share

	Unit	2024-25	2023-24
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	₹	569.408	272.168
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	950.000	950.000
Nominal Value of Share	₹	-	-
Basic Earnings per Share	₹	0.60	0.29
Diluted Earnings per Share	₹	0.60	0.29

21 Estimated amount of Contracts remaining to be executed on capital account and not provided for is for ₹.Nil (Previous Year ₹.Nil/-) against which the company has paid Advance of ₹.Nil (Previous Year ₹.Nil/-)



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Notes On Financial Statements for the Period Ended 31st March, 2025

22 Contingent Liability as at the balance sheet date is as follows :

	2024-25	2023-24
Bank Guarantee given	-	-

23 Balance Confirmations

23.1 The debit and credit balance shown in the balance sheet are subject to the confirmation by the parties concerned.

24 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.

25 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

25.1 List of Related Parties and relationships

Sr.	Name of Related Party	Relationship
1	Rupesh Pravin shah	Director & Key Managerial Personnel
2	Pinky Rupesh shah	
3	Aakash Snehal Shah	
4	Hrishikesh Rupesh Shah	
5	HRS Aluglaze Ltd.	Relative of Key Managerial Personnel
6	Firstgen Hotels Pvt. Ltd.	
7	Rajul S Shah	Relative Of Director

25.2 Transactions during the year with related parties :

Sr.	Name of Related Party	2024-25	2023-24
1	Loans Taken		
	Aakash Snehal Shah	3381.000	640.000
	Pinky Rupesh Shah	-	220.000
	Rupesh Pravinbhai Shah	11205.000	4820.000
	Hrishikesh Shah	3009.500	-
2	Loan Repaid		
	Aakash Snehal Shah	-	330.000
	Pinky Rupesh Shah	-	220.000
	Rupesh Pravinbhai Shah	13736.000	4530.000
	Hrishikesh Shah	1953.500	-
3	Sales		
	Umbrella Buildcon	-	2360.000
	Hrishikesh Venture LLP	-	944.000
	HRS Aluglaze Ltd.	713.240	2711.227
	Firstgen Hotels Pvt. Ltd.	337.025	-



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Notes On Financial Statements for the Period Ended 31st March, 2025

25.3 Balance with Related Parties as at 31.03.2025

Sr.	Name of Related Party	31.03.2025	31.03.2024
1	Unsecured Loans		
	Long Term		
	Akash Snehal Shah	3691.000	310.000
	Rajul S Shah	4500.000	4500.000
	Rupesh Pravinbhai Shah	2431.244	4962.244
	Hrishikesh Shah	1056.000	-
2	Trade Receivable		
	Hrishikesh Ventures LLP	200.000	928.000
	Hrs Aluglaze Ltd	699.898	2320.000
	Umbrella Buildcon	-	135.000
	Firstgen Hotels Pvt. Ltd.	187.025	-
	Akash Snehal Shah	590.041	590.041
3	Sundry Creditors		
	Pinky Rupesh Shah	113.400	113.400
	Akash Snehal Shah	409.293	15.118

26	Essential Ratios of the company	Numerator	Denominator	2024-25	2023-24
	Current Ratio	Current Asset	Current Liability	1.04 :1	1.09 :1
	Debt-Equity Ratio	Debt Fund	Equity Fund	5.50 :1	4.39 :1
	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	N/A	N/A
	Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	0.15 :1	0.08 :1
	Inventory Turnover Ratio	Sales	Average Inventory	112 Days	66 Days
	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	114 Days	96 Days
	Trade Payables Turnover Ratio	Purchase	Average Trade Payables	26 Days	41 Days
	Net Capital Turnover Ratio	Sales	Average Working Capital	15 Days	12 Days
	Net Profit Ratio	Net profit (After Tax)	Sales	2.61%	0.75%
	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	4.97%	4.00%
	Return on Investment	Income from Investments	Cost of Investments	N/A	N/A

26.1 The turnover of the company has reduced with same level of Inventory which had affected Inventory Turnover Ratio.

26.2 The profitability of the company had increased during the year which had impacted the Return on Equity Ratio and Net Profit Ratio

26.3 Due to change in credit policy of the company the Trade Payable Turnover Ratio has impacted.



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Notes On Financial Statements for the Period Ended 31st March, 2025

- 27 The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956
- 28 The company has not prepared any scheme of arrangements in terms of section 230 to 237 of the companies Act, 2013.
- 29 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 30 The Company have 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 :
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
30.1 of the Company (Ultimate Beneficiaries) or
30.2 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 31 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
31.1 of the Funding Party (Ultimate Beneficiaries) or
31.2 Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 32 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 33 There has been no Charges or Satisfaction yet to be registered with ROC beyond the statutory Period.
- 34 Title Deeds of all immovable property are held in name of the company.
- 35 Previous year's figures have been regrouped and rearranged wherever required necessary.

For, **SHAH & PATEL**
Chartered Accountants

SANDIP V. PATEL
Partner
Mem. No : 109934
FRN : 124743W
Place : Ahmedabad
Date : 02-09-2025



For, **HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED**

RUPESH P. SHAH
Director
DIN: 02806068
Place : Ahmedabad
Date : 02-09-2025



HRISHIKESH R. SHAH
Director
DIN : 09253175