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Independent Auditor's Report

To the Members of Ganges Vally Foods Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ganges Vally Foods Private Limited which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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 opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors" Report, but does not include the financial statements and our auditor's report thereon.

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

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

   The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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Responsibilities of Management and Board of Director for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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.

6. 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.

9. 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 expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

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BENGALURU
Chartered Accountants
CHARTERED ACCOUNTANTS

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;

10. 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.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 01 June 2020.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

13. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

14. Further to our comments in Annexure I, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;

    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) in our opinion, the aforesaid financial statements comply with Ind AS 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 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;

    f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 26 April 2021 as per Annexure II expressed unmodified opinion; and

    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, as detailed in note 22 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2021;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021.

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iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 21210122AAAABP9568

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Bengaluru
26 April 2021

Annexure I to the Independent Auditor's Report of even date to the members of Ganges Vally Foods Private Limited on the financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)(a) The Company is regular in depositing undisputed statutory dues including income-tax, goods and service tax and other material statutory dues, as applicable, to the appropriate authorities. The Company did not have any dues on account of provident fund, employees' state insurance, duty of customs, duty of excise and value added tax during the year. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

(₹ in thousands)

Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	449,681	16,464	2008-2013	Appellate Tribunal
Central Excise Act, 1944	Excise Duty	118,363	4,341	2014-2015	Commissioner of Central Excise

Walker Chandiok & Co LLP Bengaluru Chartered Accountants

Annexure I to the Independent Auditor's Report of even date to the members of Ganges Vally Foods Private Limited on the financial statements for the year ended 31 March 2021(cont'd)

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 21210122AAAABP9568

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Bengaluru
26 April 2021

Annexure II to the Independent Auditor's Report of even date to the members of Ganges Vally Foods Private Limited on the financial statements for the year ended 31 March 2021

Independent Auditor's Report on the internal financial controls with reference to the financial statements 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 financial statements of Ganges Vally Foods Private Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Board of Director for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records

Walker Chandiok & Co LLP Bengaluru Chartered Accountants 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 with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 21210122AAAABP9568

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS *

Bengaluru
26 April 2021

Ganges Vally Foods Private Limited
Balance sheet
(all amounts in ₹ thousands, unless otherwise mentioned)

As at	Note	31 March 2021	31 March 2020
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	6,000	6,304
(b) Financial assets			
(i) Loans receivable	5	4,197	4,173
(ii) Other financial assets	6	500	3,435
(c) Income tax assets, net	7	1,489	4,450
Total non current assets		**12,186**	**18,362**
(2) Current assets			
(a) Inventories	8	-	-
(b) Financial assets			
(i) Trade receivables	9	-	28
(ii) Cash and cash equivalents	10	44,301	45,575
(iii) Bank balances other than (ii) above	10	5,489	2,241
(iii) Loans receivable	5	-	87
(iv) Other financial assets	6	766	1,144
(c) Other current assets	11	21,437	21,591
Total current assets		**71,993**	**70,666**
Total assets		**84,179**	**89,028**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	2,59,066	2,59,066
(b) Other equity	13	(1,77,176)	(1,78,484)
Total equity		**81,890.00**	**80,582**
(2) Liabilities			
(A) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises		-	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,375	3,378
(ii) Other financial liabilities	15	374	459
(b) Other current liabilities	16	-	1
(c) Provisions	17	540	4,608
Total current liabilities		**2,289**	**8,446**
Total liabilities		**2,289**	**8,446**
Total equity and liabilities		**84,179**	**89,028**
Significant accounting policies	3		

See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership no: 210122

Place: Bengaluru
Date: 26 April 2021

for **and on behalf of the Board of Directors of**
Ganges Vally Foods Private Limited
CIN No : U15440WB1992PTC054793

Venkataraman Natarajan
Director
DIN:05220857

Vinay Singh Kushwaha
Director
DIN:03480249

Manish Agarwal

Manish Agarwal
Chief Financial Officer

Anil Singh
Company Secretary
Membership number: A61622

Place: Bengaluru
Date: 26 April 2021

Place: Bengaluru
Date: 26 April 2021

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS *

Ganges Vally Foods Private Limited
Statement of profit and loss
(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended		Note	31 March 2021	31 March 2020
(I)	**Income**			
	Other operating revenues	18	9,782	692
			9,782	**692**
(II)	Other income	19	2,834	6,873
(III)	Total Income (I + II)		**12,616**	**7,565**
(IV)	**Expenses**			
	Employee benefits expense	20	562	1,305
	Depreciation expenses	4	304	8,099
	Other expenses	21	4,304	24,673
	Total expenses		**5,170**	**34,077**
(V)	**Profit / (loss) before exceptional items and tax (III-IV)**		**7,446**	**(26,512)**
(VI)	Exceptional items	32	6,138	1,70,095
(VII)	**Profit / (loss) before tax (V-VI)**		**1,308**	**(1,96,607)**
(VIII)	**Tax expense**			
	(i) Current tax	7	-	(198)
	(ii) Deferred tax	7	-	17,497
	Total tax expense		-	17,299
(IX)	**Profit / (loss) for the year (VII-VIII)**		**1,308**	(2,13,906)
(X)	**Other comprehensive income**			
	Items that will not be reclassified subsequently to statement of profit and loss:			
	Remeasurements of net defined benefit (liability)/asset		-	-
	Income tax relating to items not to be reclassified to the statement of profit and loss		-	-
			-	-
(XI)	**Total comprehensive income for the year (IX+X)**		**1,308**	**(2,13,906)**
	Earnings per share (face value of ₹ 10 each)			
	Basic and diluted earning per share [in ₹]	25	**0.05**	**(8.76)**
	Weighted average number of equity shares used in computing earnings per share:			
	- Basic and diluted		2,59,06,641	2,44,32,323
Significant accounting policies		3		

See accompanying notes to the financial statements

As per our report of even date attached

for Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership no: 210122

Place: Bengaluru
Date: 26 April 2021

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
Ganges Vally Foods Private Limited
CIN No : U15400WB1992PTC054793

Venkataraman Natarajan
Director
DIN:05220857

Manish Agarwal

Manish Agarwal
Chief Financial Officer

Place: Bengaluru
Date: 26 April 2021

Vinay Singh Kushwaha
Director
DIN:03480249

Anil Singh
Company Secretary
Membership number: A61622

Place: Bengaluru
Date: 26 April 2021

Ganges Vally Foods Private Limited
Statement of Changes in Equity
(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	Equity share capital	Other equity				Total equity attributable to equity holders of the Company
		Reserves and surplus		Other comprehensive income		
		Retained earnings	Capital reserve	OCI	Total other equity	
Balance as of 1 April 2019	1,04,940	3,798	29,093	2,531	35,422	1,40,362
Changes in equity for the year ended 31 March 2020						
Loss for the year	-	(2,13,906)	-	-	(2,13,906)	(2,13,906)
Increase in paid up share capital	1,54,126	-	-	-		1,54,126
Balance as at 31 March 2020	2,59,066	(2,10,108)	29,093	2,531	(1,78,484)	80,582

For the year ended	Equity share capital	Other equity				Total equity attributable to equity holders of the Company
		Reserves and surplus		Other comprehensive income		
		Retained earnings	Capital reserve	OCI	Total other equity	
Balance as of 1 April 2020	2,59,066	(2,10,108)	29,093	2,531	(1,78,484)	80,582
Changes in equity for the year ended 31 March 2021						
Profit for the year	-	1,308	-	-	1,308	1,308
Increase in paid up share capital	(0)	-	-	-	-	(0)
Balance as at 31 March 2021	2,59,066	(2,08,800)	29,093	2,531	(1,77,176)	81,890

See accompanying notes to the financial statements

As per our report of even date attached

for Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership no: 210122

Place: Bengaluru
Date: 26 April 2021

for and on behalf of the Board of Directors of
Ganges Vally Foods Private Limited
CIN No: U15440WB1997PTC054793

Venkataraman Natarajan
Director
DIN 05220857

Vinay Singh Kushwaha
Director
DIN:03480249

Manish Agarwal

Manish Agarwal
Chief Financial Officer

Anil Singh
Company Secretary
Membership number: A61622

Place: Bengaluru
Date: 26 April 2021

Place: Bengaluru
Date: 26 April 2021

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Ganges Vally Foods Private Limited
Cash flow statement
(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	31 March 2021	31 March 2020
Cash flow from operating activities		
Profit / (loss) before tax	1,308	(1,96,607)
Adjustments for:		
Depreciation	304	8,099
Liabilities no longer required written back	(1,471)	(3,705)
Goods and service tax input credit written off	-	4,306
Interest income	(1,124)	(2,882)
	(983)	**(1,90,789)**
Changes in		
Inventories	-	4,535
Trade receivables	28	4,438
Loans receivable, other financial assets and other current assets	595	3,203
Trade payables, other financial liabilities, other current liabilities and provisions	(4,687)	(29,865)
Cash used in operating activities	**(5,047)**	(2,08,478)
Income taxes paid, net of refund	2,961	910
Net cash used in operating activities	**(2,086)**	(2,07,568)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(0)	(178)
Fixed deposit placed	(313)	(301)
Interest received	1,124	2,882
Net cash generated from investing activities	**810**	2,403
Cash flow from financing activities		
Proceeds from issue of equity share capital	(0)	1,54,126
Net cash generated from financing activities	**(0)**	**1,54,126**
Net change in cash and cash equivalents	**(1,276)**	**(51,039)**
Cash and cash equivalents at the beginning of the year	45,575	96,614
Cash and cash equivalents at the end of the year	**44,299**	**45,575**

Note:

Cash and cash equivalent at the end of the year [refer note 10]

Balances with banks		
- On current accounts	16,097	14,078
- On deposit accounts	28,204	31,497
	44,301	**45,575**

Significant accounting policies [refer note 3]

See accompanying notes to the financial statements

As per our report of even date attached

for Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership no: 210122

Place: Bengaluru
Date: 26 April 2021

for **and on behalf of the Board of Directors of Ganges Vally Foods Private Limited**
CIN No: U15140WB1992PTC054793

Venkataraman Natarajan
Director
DIN:05220857

Vinay Singh Kushwaha
Director
DIN:03480249

Manish Agarwal

Manish Agarwal
Chief Financial Officer

Place: Bengaluru
Date: 26 April 2021

Anil Singh
Company Secretary
Membership number: A61622

Place: Bengaluru
Date: 26 April 2021

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

1 Reporting entity

Ganges Vally Foods Private Limited ('the Company' or 'GVF') is a company domiciled in India and was incorporated on 19 March 1992 under the provision of Indian Companies Act, with the primary objective to manufacture, buy, sell and deal in foods of all kinds including biscuits, breads and also carrying on business as converters. The registered office of the Company is located at Village: Jagannathpur, PO: Bamunari, District: Hooghly.
GVF is a subsidiary of Britannia Industries Limited (BIL). GVF has an agreement with BIL to manufactures biscuits under long term conversion arrangement. During the year 2018-19, the Company had shut down its factory operations and announced Voluntary Retirement Scheme (VRS) for its employees, which is underway. The company intends to pursue other business opportunities in accordance with its Memorandum of Association.

2 Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of directors on 26 April 2021.
Details of the Company's accounting policies are included in Note 3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Operational outlook

The Company has earned net profit amounting to ₹ 1,308 for the year ended 31 March 2021 (the 'year') (31 March 2020: loss ₹ 213,906). Additionally, the Company has negative operating cash flows amounting ₹ 2,084 during the year ended 31 March 2021 (31 March 2020: ₹ 207,568). The financial statements have been prepared on going concern assumption, based on the continuing financial support received from the holding company. Consequently, the Company does not foresee an inability to continue as a going concern or face difficulty in settling its liabilities as they fall due. Accordingly, the financial statements continue to be presented on a going concern basis which contemplates that the Company will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of the business.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:
- Note 30 - leases: whether an arrangement contains a lease and lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2021 is included in the following notes:
- Note 7 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 22 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4 - useful life of property, plant and equipment
- Notes 5, 6, 9, 10 and 29 - impairment of financial assets.

E. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:
- Note 29 - financial instruments.

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3. Significant accounting policies

(a) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using written down value method over the useful lives of assets estimated by the Company based on an internal technical evaluation performed by the management and is recognised in the statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

The range of estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 5 years
Buildings	30 - 60 years

Freehold land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

iv. Capital work-in-progress

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

(b) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

(ii) Non -financial assets

Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognized for the asset in prior years.

3. Significant accounting policies (continued)

(c) Inventories

Inventories are valued at the lower of cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

Raw materials, packing materials and stores and spares are valued at cost computed on moving weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

(d) Financial instruments

i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

ii. Classification and subsequent measurement

Financial Assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

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3. Significant accounting policies (continued)

(e) Revenue recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

(i) Conversion income is recognised when the customer obtains control of the goods, which is ordinarily when the finished goods are ready for dispatch, which are manufactured on behalf of Britannia Industries Limited "BIL" based on predetermined rate agreed between the parties. The Company also follows a practice of recognising accrued income on biscuits manufactured on behalf of BIL, physical dispatch of which happen after the date of the balance sheet. Conversion income is measured at the fair value of the consideration received or receivable, exclusive of tax and net of sales return, trade discounts and volume rebates presented separately in the balance sheet.

(ii) Scrap sales
Scrap sales is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the factory gate. Revenue from sale of scrap is measured at the fair value of the consideration received or receivable, exclusive of tax and net of sales return, trade discounts and volume rebates. Sales are presented gross of indirect taxes.

(iii) Lease income is recognised against the depreciation and interest expenses incurred directly attributable to the finished goods manufactured on behalf of BIL.

(iv)For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

(f) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

iii. Minimum Alternative Tax ('MAT')

Minimum Alternate Tax (MAT) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The Credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists. MAT credit entitlement at year end is grouped with Deferred Tax Asset (net) in the Balance Sheet of an entity.

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Ganges Foods Vally Private Limited
Notes to financial statements (continued)

3. Significant accounting policies (continued)

(g) Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the Statement of Profit and Loss.

(h) Provisions and contingent liabilities

i. General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Onerous contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

(i) Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

ii. Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, etc., are recognised as expenses in the period in which the employee renders the related service. In respect of contributions made to the government administered Provident Fund, the Company has no further obligations beyond its monthly contributions. The Company also provides for post-employment defined benefit in the form of gratuity and medical benefits. As the company announced VRS to its employees the cost of providing gratuity benefit is determined by computing the payable as last drawn salary multiplied by years of completed service as at the balance sheet date and recognised the same in Statement of Profit and Loss.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are by computing the payable as last drawn salary multiplied by years of completed service as at the balance sheet date. As the company announced VRS to its employees there are no further accumulated leaves, hence provision for compensated absences is carried forward for the existing employees and paid during VRS settlement.

iv. Voluntary retirement scheme benefits [VRS]

Voluntary retirement scheme benefits are recognised as an expense in the year they are incurred.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(k) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(l) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

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3. **Significant accounting policies (continued)**

(m) Leases

Effective 1 April 2019, the Company has applied Ind AS 116, which replaces the erstwhile lease standard, Ind AS 17 Leases and other interpretations. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a Right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company does not recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included under property, plant and equipment and lease liabilities have been included under borrowings & other financial liabilities.

(n) Recent accounting pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

• Specified format for disclosure of shareholding of promoters.

• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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Ganges Vally Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

4 Property, plant and equipment

Reconciliation of carrying amount

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Total
Gross carrying amount							
Balance as at 1 April 2019	3,587	38,748	95,093	923	1,154	189	1,39,694
Additions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2020	**3,587**	**38,748**	**95,093**	**923**	**1,154**	**189**	**1,39,694**
Balance as at 1 April 2020	3,587	38,748	95,093	923	1,154	189	1,39,694
Additions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2021	**3,587**	**38,748**	**95,093**	**923**	**1,154**	**189**	**1,39,694**
Accumulated depreciation							
Balance as at 1 April 2019	-	35,683	87,392	922	1,110	184	1,25,291
Depreciation for the year	-	376	7,701	1	19	2	8,099
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2020	**-**	**36,059**	**95,093**	**923**	**1,129**	**186**	**1,33,390**
Balance as at 1 April 2020	-	36,059	95,093	923	1,129	186	1,33,390
Depreciation for the year	-	292	-	0	11	1	304
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2021	**-**	**36,351**	**95,093**	**923**	**1,140**	**187**	**1,33,694**
Carrying amount, net							
As at 31 March 2021	**3,587**	**2,398**	**-**	**0**	**14**	**2**	**6,000**
As at 31 March 2020	**3,587**	**2,689**	**-**	**-**	**25**	**3**	**6,304**

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Ganges Vally Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

As at	31 March 2021	31 March 2020
5 Loans receivable		
Non-current		
(Unsecured and considered good)		
Security deposits	4,197	4,173
	4,197	**4,173**
Current		
(Unsecured and considered good)		
Advance to employees	-	87
	-	**87**
6 Other financial assets		
(Unsecured and considered good)		
Non-current		
Deposits with maturity of more than 12 months from the reporting date*	500	3,435
	500	**3,435**
Current		
Unbilled revenue from related party (refer note 24)	766	1,144
	766	**1,144**

* Includes ₹ 500 (31 March 2020: ₹ 3,435) pledged against bank guarantee given to West Bengal State Electricity Board for supply of power.

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Ganges Vally Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

7 Income tax

(a) Amounts recognised in profit and loss

Rs. thousands

Fot the year ended	31 March 2021	31 March 2020
Current tax	-	(198)
Deferred tax	-	17,497
Tax expense/(income) for the year	-	17,299

(b) Amounts recognised in other comprehensive income

Fot the year ended	31 March 2021			31 March 2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
	-	-	-	-	-	-

(c) Reconciliation of effective tax rate

Fot the year ended	31 March 2021		31 March 2020	
Profit/(loss) before tax		1,308		(1,96,607)
Tax using the Company's domestic tax rate (31 March 2021: 26% and 31 March 2020: 26%)	26.00%	340	26.00%	(51,118)
Tax effect of:				
Deferred tax assets written off	0.00%	-	-8.90%	17,497
Change in deferred tax rate	-	-	-	-
Unrecoreded deferred tax asset on brought forward losses utilised in the current year	-26.00%	(340)	-26%	51,118
Others	0.00%	-	0.10%	(198)
	0.00%	-	-8.80%	17,299

(d) Recognised deferred tax assets and liabilities*

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities)/assets, net	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Deferred tax assets/ (liabilities)						
Property, plant and equipment	-	-	-	-	-	-
Provision for gratuity	-	-	-	-	-	-
Provision for compensated absences	-	-	-	-	-	-
Provision for Bonus	-	-	-	-	-	-
Voluntary Retirement Scheme	-	-	-	-	-	-
Deferred tax assets (net)	-	-	-	-	-	-

Deferred Tax Assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference and carried forward tax losses can be utilized. Due to lack of convincing evidence, the Company has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward business lossess amounting to Rs. 122,249 (31 March 2020 : Rs.83,128).

(e) Movement in temporary differences

	Balance as at 1 April 2019	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Others	Balance as at 31 March 2020
Property, plant and equipment	5,434	5,434	-	-	-	-
Provision for gratuity	5,083	5,083	-	-	-	-
Provision for compensated absences	1,099	1,099	-	-	-	-
Provision for Bonus	1,286	1,286				-
Voluntary Retirement Scheme	4,595	4,595	-	-	-	-
	17,497	17,497	-	-	-	-

	Balance as at 1 April 2020	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Others	Balance as at 31 March 2021
Property, plant and equipment	-	-	-	-	-	-
Provision for gratuity	-	-	-	-	-	-
Provision for compensated absences	-	-	-	-	-	-
Provision for Bonus	-	-				-
Voluntary Retirement Scheme	-	-	-	-	-	-
	-	-	-	-	-	-

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	As at	31 March 2021	31 March 2020
7	**Income tax (Continued)**		
	The following table provides the details of income tax assets as of 31 March 2021 and 31 March 2020		
	Income tax assets, net	1,489	4,450
	Net current income tax asset at the end	**1,489**	**4,450**
	The gross movement in the current income tax asset for the year ended (31 March 2021 and 31 March 2020) is as follows:		
	Net current income tax asset at the beginning	4,450	5,162
	Income tax paid	565	426
	Income tax refund	(3,526)	(1,336)
	Current income tax income	-	198
	Net current income tax asset at the end	**1,489**	**4,450**
8	**Inventories***		
	Stores and spares	-	4,535
	Less : Provision for inventory obsolences	-	(4,535)
		-	-
	* Net of provision for inventory obsolescence and unusability of : nil (31 March 2020: ₹ 4,535)		
9	**Trade receivables**		
	(Unsecured and considered good)		
	Receivable from related party (refer note 24)	-	28
		-	**28**
	The Company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in note 27.		
10	**Cash and cash equivalents**		
	Cash and cash equivalents:		
	- Balances with banks		
	On current accounts	16,097	14,078
	On deposit accounts with original maturity of 3 months or less	28,204	31,497
		44,301	**45,575**
	Other bank balances:		
	Deposit with original maturity of more than 3 months but less than 12 months*	5,489	2,241
		5,489	**2,241**
	* Includes ₹ 3,689 (31 March 2020: ₹ 751) pledged against bank guarantee given to West Bengal State Electricity Board for supply of power.		
	Details of bank deposits:		
	Deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	28,204	31,497
	Deposits with maturity of more than 3 months but less than 12 months from the reporting date included under 'Other bank balances'	5,489	2,241
	Deposits with maturity of more than 12 months from the reporting date included under 'Other financial assets' (refer note 6)	500	3,435
		34,194	**37,173**
11	**Other current assets**		
	Others		
	- Prepayments	620	775
	- Balances with government authorities	20,817	20,816
		21,437	**21,591**

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Ganges Vally Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

12 Equity share capital

Rs. In thousands

As at	31 March 2021	31 March 2020
Authorised		
Equity shares		
[26,000,000 equity shares of ₹10 each (31 March 2020: 26,000,000 equity shares of ₹10 each)]	2,60,000	2,60,000
Issued, subscribed and fully paid-up		
Equity share fully paid up		
[25,906,641 equity shares of ₹ 10 each (31 March 2020: 25,906,641 equity shares of ₹ 10 each)]	2,59,066	2,59,066

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	31 March 2021		31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the reporting year	2,59,06,641	2,59,066	1,04,94,000	1,04,940
Increase in number of shares on account of right issue	-	-	1,54,12,641	1,54,126
Closing balance at the end of the reporting year	2,59,06,641	2,59,066	2,59,06,641	2,59,066

b) Rights, preference and restrictions attached to equity shares

The Company has one class of shares referred to as equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the current year, the Company has not declared any dividend.

c) Shares held by holding/ ultimate holding company and/ or their subsidiaries /associates

	31 March 2021		31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid-up held by				
Britannia Industries Limited, the holding company	2,55,58,639	2,55,586	2,55,58,639	2,55,586
Boribunder Finance and Investments Private Limited, subsidiary of the holding company	54,000	540	54,000	540
Gilt Edge Finance & Investments Private Limited, subsidiary of the holding company	1	0	1	0

d) Particulars of shareholders holding more than 5% of a class of shares

	31 March 2021		31 March 2020	
	Number of shares	% holding	Number of shares	% holding
Britannia Industries Limited	2,55,58,639	98.66%	1,01,45,998	98.66%

e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the year of five years immediately preceding the reporting date is Nil (31 March 2020 : Nil).

f) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts is Nil (31 March 2020 : Nil).

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Ganges Vally Foods Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

13 Other equity

Particulars	Retained earnings	Capital Reserve	Other items of OCI	Total
Balance as at 1 April 2019	3,798.24	29,092.64	2,531.00	35,422
Loss after tax transferred from the Statement of Profit and Loss	(2,13,906.22)	-	-	(2,13,906)
Balance as at 31 March 2020	**(2,10,107.97)**	**29,092.64**	**2,531.00**	**(1,78,484)**
Balance as at 1 April 2020	(2,10,108.00)	29,093.00	2,531.00	(1,78,484)
Loss after tax transferred from the Statement of Profit and Loss	1,308.00	-	-	1,308
Balance as at 31 March 2021	**(2,08,800.00)**	**29,093.00**	**2,531.00**	**(1,77,176)**

14 Trade payables

As at	31 March 2021	31 March 2020
Current		
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,375	3,378
	1,375	**3,378**

There are no material dues owed by the Company to Micro and Small Enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2021. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the company and has been relied upon by the auditors.

		31 March 2021	31 March 2020
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	- Principal	-	-
	- Interest	-	-
(b)	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;	-	-
(c)	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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The company exposure to currency and liquidity risks related to trade payable is disclosed in note 27.

15 Other financial liabilities

As at	31 March 2021	31 March 2020
Creditors for capital goods	373	373
Payroll related liabilities	1	86
	374	**459**

16 Other current liabilities

As at	31 March 2021	31 March 2020
Statutory liabilities	-	1
	-	1

17 Provisions

	Long-term		Short-term	
As at	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Provision for employee benefits				
Provision for gratuity (refer note 23)	-	-	540	3,938
Provision for compensated absences	-	-	-	670
	-	-	**540**	**4,608**

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For the year ended	31 March 2021	31 March 2020
18 Other operating revenues		
Other operating revenues	9,782	692
Total	9,782	692
19 Other income		
Interest income on:		
- Financial assets carried at amortised cost	1,124	2,882
- Income tax refund	239	286
Other non-operating income:		
Liabilities no longer required written back	1,471	3,705
	2,834	6,873
20 Employee benefits expense		
Salaries, wages and bonus	-	1,080
Contribution to provident and other funds (refer note 23)	559	76
Workmen and staff welfare expenses	3	149
	562	1,305
21 Other expenses		
Consumption of stores and spares	-	4,535
Power and fuel	648	1,380
Contract labour charges	-	8,717
Repairs and maintenance:		
- Plant and equipment	66	49
- Buildings	7	226
Rates and taxes, net	810	527
Security service charges	1,957	2,187
Insurance	527	281
Professional charges	122	1,269
Auditors' remuneration*:		
- Audit fees	140	132
- Expenses reimbursed	-	23
Goods and service tax input credit written off	-	4,306
Miscellaneous expenses	27	1,041
	4,304	24,673

*Excluding applicable taxes

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Ganges Vally Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

22 Contingent liabilities and commitments
(to the extent not provided for)

(i) **Contingent liabilities:**

Description	31 March 2021	31 March 2020
Claims / demand against the Company not acknowledged as debts		
- Tax matters - excise duty	2,77,400	2,77,400
- Tax matters - sales tax	-	4,309

Note:
Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

(ii) **Commitments:**

Estimated amount of contracts remaining to be executed and not provided for (net of advance)	-	-

Note: The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Holding Company (Britannia Industries Limited) had recognised a provision in its books for provident fund contribution with respect to Company's employees during previous year and does not expect any material impact of the same. Accordingly, no provision has been recognised in the Company's books. The Company will evaluate its position and create provision if required on receiving further clarity on the subject.

23 Disclosure in respect of employee benefits

Defined contribution plans
The Company makes contributions, determined as a specified percentage of employee's salary, in respect of qualifying employee towards provident fund and employees' state insurance which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to these funds for the year aggregated to Nil (31 March 2020₹ 42) and is included in "Employee benefits expense" in note 20.

Defined benefit plans
The Company has a gratuity plan which is in the nature of defined benefit. Every employee who has completed five years or more of service is entitled to gratuity. The scheme is funded with Life Insurance Corporation of India. The company make annual contribution to the Life Insurance Corporation of India under GVFL Employees Gratuity Fund. The following table sets out the status of the Gratuity Plan as required under Ind-AS:

Particulars	31 March 2021*	31 March 2020*
1. Expenses recognised in the Statement of Profit and Loss		
Current service cost	-	34
Total expense	-	34
2. Net (liability) recognised in the Balance Sheet		
Defined benefit obligation	-	4,467
Plan assets at end of year	-	529
Net (liability)	-	(3,938)
Classified as:		
Short-term provisions	-	(3,938)
Long-term provisions	-	-
	-	(3,938)
3. Change in obligation during the year		
Defined benefit obligation at the beginning of the year	-	25,203
Current services cost	-	34
Benefits paid	-	(20,770)
Defined benefit obligation at the end of the year	-	4,467
4. Change in the value of plan assets		
Plan asset at the beginning of the year	-	6,934
Expected return on the plan assets	-	-
Contribution by employer	-	-
Actual benefits paid	-	(6,405)
Plan asset at the end of the year	-	529

* During the previous year, the company has shut down its factory operations and announced VRS scheme for its employees which is underway. Accordingly, no actuarial valuation is done for defined benefit plans for the year ended 31 March 2021 and 31 March 2020.

(all amounts in ₹ thousands, unless otherwise mentioned)

24 Related Parties Disclosures

(a) List of related parties.
(i) Parties where control exists:

Ultimate holding company	:	The Bombay Burmah Trading Corporation Limited
Holding company	:	Britannia Industries Limited

(ii) Parties with whom transactions have taken place during the year:

Holding company	:	Britannia Industries Limited

(b) Outstanding balances as at year end As at	31 March 2021	31 March 2020
Britannia Industries Limited		
- Trade Receivables	-	28
- Unbilled revenue	766	1,144

(c) Related party transactions: For the year ended	Relationship	31 March 2021	31 March 2020
Britannia Industries Limited	Holding Company		
Conversion income		9,782	692
Investment by holding Company		(0)	1,54,126
SAP License Cost		-	85

25 Earnings per share
Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding for the year.

For the year ended	31 March 2021	31 March 2020
Profit / (Loss) attributable to equity shareholders:	1,308	(2,13,906)
Weighted average number of equity shares outstanding during the year	2,59,06,641	2,44,32,323
Nominal value of equity shares [in₹]	10	10
Earnings per share - Basic and diluted [in₹]	0.05	(8.76)

26 Segment information
The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes.

The operating segment of the Company is identified to be "Foods" as the CODM reviews business performance at an overall level as one segment.

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27 Financial risk management

The Company's principal financial liabilities comprise trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Based on our assessment and current estimates the carrying value and the provisions made as at 31 March 2021 is considered adequate.

Trade and other receivables

The entire revenue appearing in the financial statements is generated from a single customer. Further, as the Company is dealing with a single customer, the impairment analysis is performed for the debtors that are past due at the end of each reporting date. The Company does not have any receivables that are past due and accordingly no allowance for doubtful debts had been considered.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

The financial assets of the Company is given below:

Particulars	31 March 2021	31 March 2020
Trade receivables	-	28
Bank balance in current account	16,097	14,078
Fixed deposits at bank	34,194	37,173
Loans receivable	4,197	4,260
Other financial assets	766	1,144
Total	**55,254**	**56,683**

The table below provides details regarding the contractual maturities of significant financial liabilities as at year end:

Particulars	As at 31 March 2021		
	Less than 1 year	**1-2 years**	**2 years and above**
Trade payables	1,375	-	-
Other financial liabilities	374	-	-
	1,749	-	-

Particulars	As at 31 March 2020		
	Less than 1 year	**1-2 years**	**2 years and above**
Trade payables	3,378	-	-
Other financial liabilities	459	-	-
	3,837	-	-

c. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

The Company is not exposed to any such risk as the Company does not have any investments and borrowings and foreign currency transaction.

Impact of Covid 19

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, receivables, advances, property plant and equipment, etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the company does not expect any material impact on the carrying amount of these assets & liabilities. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and interest risk and does not foresee any material impact on account of the same.

28 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes total liability.

The Company does not have any borrowings/ debt. Hence, Capital management or monitoring of gearing ratio is not applicable to the Company.

29 Financial instruments - fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2021:

	Carrying amount				
Particulars	**FVTPL**	**FVTOCI**	**Other financial assets - amortised cost**	**Other financial liabilities- amortised cost**	**Total carrying amount**
Financial assets not measured at fair value *					
(i) Trade receivables	-	-	-	-	-
(ii) Cash and cash equivalents	-	-	44,301	-	44,301
(iii) Bank balances other than (ii) above			5,489	-	5,489
(iv) Loans receivable	-	-	4,197	-	4,197
(v) Other financial assets	-	-	1,266	-	1,266
	-	-	**55,253**	-	**55,253**
Financial liabilities not measured at fair value *					
(i) Trade payables	-	-	-	1,375	1,375
(ii) Other financial liabilities	-	-	-	374	374
	-	-	-	**1,749**	**1,749**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2020:

	Carrying amount				
Particulars	**FVTPL**	**FVTOCI**	**Other financial assets - amortised cost**	**Other financial liabilities- amortised cost**	**Total carrying amount**
Financial assets not measured at fair value *					
(i) Trade receivables	-	-	28	-	28
(ii) Cash and cash equivalents	-	-	45,575	-	45,575
(iii) Bank balances other than (ii) above			2,241	-	2,241
(iv) Loans receivable	-	-	4,260	-	4,260
(v) Other financial assets	-	-	4,579	-	4,579
	-	-	**56,683**	-	**56,683**
Financial liabilities not measured at fair value *					
(i) Trade payables	-	-	-	3,378	3,378
(ii) Other financial liabilities	-	-	-	459	459
	-	-	-	**3,837**	**3,837**

* The Company has not disclosed the fair values for the financial assets and liabilities because their carrying amounts are a reasonable approximation of fair value.

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Ganges Vally Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

30 Operating leases

The Company has certain cancellable arrangement with its holding company (which conveys a right to use Company's asset by its holding Company in return for a payment) identified to be in the nature of lease and have been classified as operating lease arrangements. Rental income of Nil (31 March 2020: Rs. NIL) in respect of such lease have been recognised in the Statement of Profit and Loss.

31 A. Revenue streams

The Company is a contract packer for BIL and its revenue is primarily on account of conversion income and commitment income. Other sources of revenue include scrap sales.

Particulars	Note	31 March 2021	31 March 2020
Other operating revenue	18	9,782	692
Total revenue		**9,782**	**692**

The Company does not incur any cost to obtain or fulfil a contract with the customer.

Changes in unbilled revenue or contract assets are as follows :

	31 March 2021	31 March 2020
Opening balance	1,144	5,171
Additions during the year	4,019	1,144
Reclassification adjustments :		
- Billing from contract assets to trade receivables	(4,397)	(3,289)
- Unbilled income no longer recoverable	-	(1,882)
Closing balance	766	1,144

32 Exceptional items pertain to voluntary retirement cost incurred by the Company during the year.

33 Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability.

34 During the year ended 31 March 2021, no material foreseeable loss (31 March 2020: Nil) was incurred for any long-term contract including derivative contracts.

35 No adjusting or significant non-adjusting events have occurred between 31 March 2021 and date of authorisation of these financial statements.

See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership no: 210122

Place: Bengaluru
Date: 26 April 2021

for **and on behalf of the Board of Directors of**
Ganges Vally Foods Private Limited
CIN No : U15440WB1992PTC054793

VSKushwaha

Venkataraman Natarajan
Director
DIN:05220857

Vinay Singh Kushwaha
Director
DIN:03480249

Manish Agarwal

Manish Agarwal
Chief Financial Officer

Anil Singh
Company Secretary
Membership number: A61622

Place: Bengaluru
Date: 26 April 2021

Place: Bengaluru
Date: 26 April 2021

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