

Financial Statements and Independent Auditor's Report

Ganges Vally Foods Private Limited

31 March 2023

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Walker Chandniok & Co LLP

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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 ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and Notes to the financial statements, including 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 ('the Act') in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandniok & Co LLP is registered
with limited liability with identification
number AAC-2865 and its registered office
at L-41 Connaught Circus, New Delhi,
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Information other than the Financial Statements and Auditor's Report thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. 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 maintainable 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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.
8. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, 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;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - 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.
9. 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.

Report on Other Legal and Regulatory Requirements

10. 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.
11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. 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 the 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 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an 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 18 to the financial statements, has disclosed the impact of pending litigations on its financial positions as at 31 March 2023;



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
- 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 2023;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 25 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, disclosed in Note 25 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023; and
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 01 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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


Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 23210122BGXASB2931



Bengaluru
04 May 2023

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Annexure I referred to in Paragraph 11 of 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 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



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Annexure I referred to in Paragraph 11 of 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 2023 (Cont'd)

(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 / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. 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 became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute except for the following

(amount 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	4,49,682	16,464	2008-13	Appellate Tribunal
Central Excise Act, 1944	Excise Duty	1,18,364	4,341	2014-15	Commissioner of Central Excise

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.



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Annexure I referred to in Paragraph 11 of 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 2023 (Cont'd)

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 1,798 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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Annexure I referred to in Paragraph 11 of 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 2023 (Cont'd)

- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 23210122BGXASB2931



Bengaluru

04 May 2023

Walker Chandiook & Co LLP

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 2023

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 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management 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 controls stated in the Guidance Note on Audit of Internal Financial Control 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.



Walker Chandiook & Co LLP

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 2023 (cont'd)

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 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

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 2023, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note of Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 23210122BGXASB2931



Bengaluru
04 May 2023

Ganges Valley Foods Private Limited

Balance sheet

(All amounts in ₹ Thousands, unless otherwise stated)

As at	Note	31 March 2023	31 March 2022
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	4,903	5,340
(b) Financial assets			
(i) Other financial assets	5	2,082	20,990
(c) Tax assets (net)	6	1,987	2,246
(d) Other non-current assets	8	20,816	20,816
Total non-current assets		29,788	49,392
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	34,793	17,422
(ii) Bank balances other than (i) above	7	17,442	13,500
(iii) Other financial assets	5	628	590
(b) Other current assets	8	1,021	404
Total current assets		53,884	31,916
Total assets		83,672	81,308
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9	2,59,066	2,59,066
(b) Other equity	10	(1,77,227)	(1,79,634)
Total equity		81,839	79,432
(2) Liabilities			
(A) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	11		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,276	1,319
(ii) Other financial liabilities	12	373	373
(b) Provisions	13	184	184
Total current liabilities		1,833	1,876
Total liabilities		1,833	1,876
Total equity and liabilities		83,672	81,308
Significant accounting policies	3		

See accompanying notes to the financial statements

As per our report of even date attached

For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration No: 001036NKS00013

Akshay Arjun Singh
Partner
Membership no: 210122



For and on behalf of the Board of Directors

N Venkatesan
Director
DIN: 05220857

Rajesh Mohapatra
Chief Financial Officer

V S Kushwaha
Director
DIN : 03480240

Divya Ahuja
Company Secretary
Membership no: A69152

Place: Bengaluru
Date: 4 May 2023

Place: Bengaluru
Date: 4 May 2023

Ganges Vally Foods Private Limited

Statement of Profit and Loss

(All amounts in ₹ Thousands, unless otherwise stated)

For the year ended	Note	31 March 2023	31 March 2022
(I) Revenue from operations			
Other operating revenue	14	2,343	8,513
(II) Other income	15	2,532	2,477
(III) Total income (I + II)		4,875	10,990
(IV) Expenses			
Employee benefits expense	16	1	1
Depreciation expense	4	437	600
Other expenses	17	2,030	2,973
Total expenses		2,468	3,634
(V) Profit/Loss before exceptional items and tax (III-IV)		2,407	7,356
(VI) Exceptional items	29	-	9,818
(VII) Profit/(loss) before tax (V+VI)		2,407	(2,462)
(VIII) Tax expense / (credit)			
(i) Tax relating to earlier years	6	-	(4)
Total tax expense		-	(4)
(IX) Profit/(Loss) for the year (VII-VIII)		2,407	(2,458)
(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/(loss) for the year (IX+X)		2,407	(2,458)
Earnings/(loss) per share (face value of ₹ 10 each)			
Basic and diluted earning per share (in ₹)	21	0.09	(0.09)
Weighted average number of equity shares used in computing earnings per share:			
- Basic and diluted		2,59,06,641	2,59,06,641
Significant accounting policies	3		

See accompanying notes to the financial statements

As per our report of even date attached

for Walker Chandiosk & Co LLP
Chartered Accountants
Firm Registration No: 0010754/N500012

Kasheesh Arjun Singh
Partner
Membership no: 210122



and on behalf of the Board of Directors

S. Venkataramm
Director
DIN: 05220057

Rajesh Mahapatra
Chief Financial Officer

Vinay Singh Kushwaha
Director
DIN : 03480249

Divya Ahuja
Company Secretary
Membership no: A69152

Place: Bengaluru
Date: 4 May 2023

Place: Bengaluru
Date: 4 May 2023

Ganges Valley Foods Private Limited
Statement of Changes in Equity
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Equity share capital	Other equity		Total equity attributable to equity holders of the Company
		Retained earnings	Reserves and surplus	
		Capital reserve	Re-measurements of the net defined benefit (liability) / asset	Total other equity
Balance as of 1 April 2021	2,59,066	29,093	2,531	81,890
Changes in equity for the year ended 31 March 2021				
Re-measurement of the net defined benefit liability asset, net of tax effect	-	-	-	(2,458)
Loss for the year				(2,458)
Balance as at 31 March 2022	2,59,066	29,093	2,531	79,432
Particulars	Equity share capital	Other equity		Total equity attributable to equity holders of the Company
		Retained earnings	Reserves and surplus	
		Capital reserve	Re-measurements of the net defined benefit (liability) / asset	Total other equity
Balance as of 1 April 2022	2,59,066	29,093	2,531	79,432
Changes in equity for the year ended 31 March 2022				
Transfer to retained earnings from re-measurements of the net defined benefit (liability) / asset	-	-	(2,531)	-
Profit for the year		2,407	-	2,407
Balance as at 31 March 2023	2,59,066	29,093	-	81,839

See accompanying notes to the financial statements

As per our report of even date attached.

Dr. Waibhavi Bhandarkar & Co LLP

Chartered Accountants
Firm Registration No. 001076N-500013



(Signature)
Ajay Kumar Singh
Partner
Membership no. 210122

For and on behalf of the Board of Directors

(Signature)
Vishwanath
Director
DIN: 07220857

(Signature)
Vinay Singh Kurohaka
Director
DIN: 04480349

(Signature)
Rajesh Mohapatra
Chief Financial Officer

(Signature)
Dheya Anjula
Company Secretary
Membership no. A69152

Place: Bengaluru
Date: 4 May 2023

Place: Bengaluru
Date: 4 May 2023

(Signature)

Ganges Vally Foods Private Limited
Statement of cash flows
(All amounts in ₹ Thousands, unless otherwise stated)

For the year ended	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit (loss) before tax	2,407	(2,462)
Adjustments for:		
Depreciation expense	457	660
Liabilities no longer required written back	(56)	(1,147)
Provision for doubtful deposits	65	-
Interest income	(2,453)	(1,330)
	<u>420</u>	<u>(4,279)</u>
Changes in		
Other financial assets and other current assets	(947)	621
Trade payables, other financial liabilities, other current liabilities and provisions	(8)	754
Cash used in operating activities	<u>(535)</u>	<u>(2,924)</u>
Net income tax refund (paid)	259	(752)
Net cash used in operating activities	<u>(276)</u>	<u>(3,677)</u>
Cash flow from investing activities		
Fixed deposit redeemed / (placed)	14,966	(24,304)
Interest received	2,681	1,102
Net cash generated from / (used in) investing activities	<u>17,647</u>	<u>(23,202)</u>
Net change in cash and cash equivalents	<u>17,371</u>	<u>(26,879)</u>
Cash and cash equivalents at the beginning of the year	17,422	44,301
Cash and cash equivalents at the end of the year	<u><u>34,793</u></u>	<u><u>17,422</u></u>
Note:		
Cash and cash equivalent at the end of the year [refer note 7]		
Balances with banks		
- On current accounts	3,636	3,416
- On deposit accounts with original maturity upto 3 months	31,157	14,006
	<u><u>34,793</u></u>	<u><u>17,422</u></u>

Significant accounting policies [refer note 3]

See accompanying notes to the financial statements


As per our report of even date attached

for Walker Chandlok & Co LLP
Chartered accountants
Firm Registration No: 001176/N/500013


Ashresh Arjun Singh
Partner
Membership no: 210122




for and on behalf of the Board of Directors


N. G. Anandaraman
Director
DIN:05220897


Rajesh Mulhapatra
Chief Financial Officer

Place: Bengaluru
Date: 4 May 2023


Vinay Singh Kashiwaha
Director
DIN:03480249


Divya Abuja
Company Secretary
Membership no: A69152

Place: Bengaluru
Date: 4 May 2023



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 farinaceous 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: Ramnagar, District: Hooghly.

GVF is a subsidiary of Britannia Industries Limited (BIL). GVF has an agreement with BIL to manufacture biscuits under long term conversion arrangement.

During the financial 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 4 May 2023.

Details of the Company's accounting policies are included in Note 3.

B. Current and Non-current Classification

The Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

C. 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.

D. 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

E. 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.

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 26 - 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 2023 is included in the following notes:

- Note 4 - useful life of property, plant and equipment

- Note 6 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

- Note 18 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

- Notes 5, 7, 11, 12 and 25 - impairment of financial assets.

F. 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 25 - 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.

(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.



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3. Significant accounting policies (continued)

(c) 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(d) (i) Revenue recognition

Commitment Charges & Support services is measured at the fair value of the consideration received or receivable, exclusive of tax recognised when the customer receives service. The Company also follows a practice of recognising accrued income.

(ii) Other recognition

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.



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3. Significant accounting policies (continued)

(c) 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 Alternate 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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3. Significant accounting policies (continued)

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) Statement of cash flows

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)

(i) Leases

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. 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 shall classify each of leases either as finance or operating lease. The arrangement is, or contains, a lease if fulfillment 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 financial liabilities.

(ii) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, which are effective from annual period beginning on or after 1 April 2023, details of which are given below:

Ind AS - 1 Presentation of Financial Statements: The standard requires the entities to disclose their material accounting policies rather than their significant accounting policies, which forms the basis of making materiality judgements.

Ind AS - 8 Accounting policies, changes in accounting estimates and errors: The standard has introduced a definition of 'accounting estimates' and included appropriate amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS - 12 Income Taxes: The standard has narrowed the scope of initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Group has evaluated the aforementioned amendments and concluded that there is no material impact on the consolidated financial statements.



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Ganges Vally Foods Private Limited
 Notes to financial statements (continued)
 (All amounts in ₹ Thousands, unless otherwise stated)
 Note 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 2021	3,587	38,748	95,093	923	1,154	189	1,39,694
Additions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2022	3,587	38,748	95,093	923	1,154	189	1,39,695
Balance as at 1 April 2022	3,587	38,748	95,093	923	1,154	189	1,39,695
Additions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2023	3,587	38,748	95,093	923	1,154	189	1,39,695
Accumulated depreciation							
Balance as at 1 April 2021	-	36,351	95,093	923	1,140	187	1,33,694
Depreciation for the year	-	653	-	-	7	-	660
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	37,004	95,093	923	1,147	187	1,34,354
Balance as at 1 April 2022	-	37,004	95,093	923	1,147	187	1,34,354
Depreciation for the year	-	433	-	-	3	2	437
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	37,437	95,093	923	1,150	189	1,34,792
Carrying amount (net)							
As at 31 March 2023	3,587	1,312	-	-	4	-	4,903
As at 31 March 2022	3,587	1,744	-	-	7	2	5,340



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

(All amounts in ₹ Thousand, unless otherwise stated)

As at	31 March 2023	31 March 2022
Note 5 - Other financial assets		
<i>(Unsecured and uncollateralised)</i>		
Non-current		
Deposits with original maturity more than 12 months and remaining maturity more than 12 months	1,932	20,775
Security deposits ^a	149	215
	2,082	20,990
^a Includes ₹ 65,28 (31 March 2022: ₹ NIL) Provision for non recoverable security deposits of BSNL and WBSECDL.		
Current		
Contract Assets (refer note 20)	628	362
Interest accrued on fixed deposit	-	228
	628	590
Note 6 - Income tax		
(a) Amounts recognised in profit and loss		
For the year ended	31 March 2023	31 March 2022
Current tax		
Reversal of excess tax provision for earlier year	-	(4)
Tax expense/(income) for the year	-	(4)
(b) Reconciliation of effective tax rate		
For the year ended	31 March 2023	31 March 2022
Profit/(loss) before tax	2,407	(1,462)
Tax using the Company's domestic tax rate	26%	626
Tax effect of:		
Adjusted against earlier years business loss	-26%	(626)
Reversal of excess tax provision for earlier year	-	0.17%
Deferred tax assets not recognised on loss for the year	-	-26%
	-	0.17%
	-	(4)
As at	31 March 2023	31 March 2022
The following table provides the details of income tax assets as of 31 March 2023 and 31 March 2022:		
Tax assets (net)	1,987	2,246
Current income tax asset at the end	1,987	2,246
The gross movement in the current income tax assets/(liability) for the year ended 31 March 2023 and 31 March 2022 is as follows:		
Net current income tax asset at the beginning	2,246	1,489
Income taxes paid, net of refund	(259)	753
Current income tax credit	-	4
Net current income tax asset at the end	1,987	2,246
Note 7 - Cash and bank balances		
(1) Cash and cash equivalents		
Cash and cash equivalents:		
- Balances with banks		
On current accounts	3,636	3,416
On deposit accounts with original maturity upto 5 months	31,157	14,006
	34,793	17,422
(2) Other bank balances:		
Deposit with original maturity of more than 3 months but less than 12 months	17,442	15,000
Deposit with original maturity of more than 12 months but remaining maturity not more than 12 months	-	500
	17,442	15,500
Details of bank deposits:		
Deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	31,157	14,006
Deposits with original maturity of more than 3 months but not more than 12 months included under 'Other bank balances'	17,442	15,000
Deposits with original maturity more than 12 months and remaining maturity more than 12 months included under 'Other non-current financial assets' (refer note 5)	1,932	20,775
	50,531	49,781
Note 8 - Other current assets		
Current		
- Prepayments	1,021	484
	1,021	484
Non-current		
- Balances with government authorities	20,816	20,816
	20,816	20,816

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(All amounts in ₹ Thousands, unless otherwise stated)

Note 9 - Equity share capital

As at 31 March 2023 31 March 2022

Authorised

Equity shares [26,000,000 equity shares of ₹ 10 each (March 2022: 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 (March 2022: 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 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the reporting year	2,59,06,641	2,59,066	2,59,06,641	2,59,066
Shares issued	-	-	-	-
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 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 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
Total	2,56,12,640	2,56,126	2,56,12,640	2,56,126

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

	31 March 2023		31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Britannia Industries Limited	2,55,58,639	98.66%	2,55,58,639	98.66%

e) Details of shareholding of Promoters:

	31 March 2023		
	Number of shares	% of total shares	% change during the year
Britannia Industries Limited	2,55,58,639	98.66%	-
Boribunder Finance and Investments Private Limited	54,000	0.21%	-
Gilt Edge Finance and Investments Private Limited	1	0.00%	-
Total	2,56,12,640	98.87%	-

	31 March 2022		
	Number of shares	% of total shares	% change during the year
Britannia Industries Limited	2,55,58,639	98.66%	-
Boribunder Finance and Investments Private Limited	54,000	0.21%	-
Gilt Edge Finance and Investments Private Limited	1	0.00%	-
Total	2,56,12,640	98.87%	-



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Note 10 - Other equity

	Retained earnings	Capital Reserve	Remeasurements of the net defined benefit (liability) / asset	Total
Balance as at 1 April 2021	(2,08,800)	29,093	2,531	(1,77,176)
Loss after tax transferred from the Statement of Profit and Loss	(2,458)	-	-	(2,458)
Balance as at 31 March 2022	(2,11,258)	29,093	2,531	(1,79,634)
Balance as at 1 April 2022	(2,11,258)	29,093	2,531	(1,79,634)
Transfer to retained earnings from remeasurements of the net defined benefit (liability) / asset	2,531	-	(2,531)	-
Profit after tax transferred from the Statement of Profit and Loss	2,407	-	-	2,407
Balance as at 31 March 2023	(2,06,349)	29,093	-	(1,77,227)

As at	31 March 2023	31 March 2022
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Note 11 - Trade payables

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

	-	-
	1,276	1,319
	1,276	1,319

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 2023. 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.

- (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 23.

Refer note 28 (a)

Note 12 - Other financial liabilities

Creditors for capital goods

	373	373
	373	373

Note 13 - Provisions

Provision for employee benefits
Provision for gratuity

	184	184
	184	184



S. M.

Ganges Vally Foods Private Limited

Notes to financial statements (continued)

(All amounts in ₹ Thousands, unless otherwise stated)

For the year ended	31 March 2023	31 March 2022
Note 14 - Other operating revenue		
Commitment Charges	2,343	2,753
Support services	-	5,760
Total	2,343	8,513
Note 15 - Other income		
Interest income from financial assets carried at amortised cost	2,453	1,330
Income tax refund	43	-
Liabilities no longer required written back	36	1,147
	2,532	2,477
Note 16 - Employee benefits expense		
Workmen and staff welfare expenses	1	1
	1	1
Note 17 - Other expenses		
Power and fuel	94	173
Repairs and maintenance:		
- Plant and equipment	18	-
Rates and taxes, net	87	79
Security service charges	1,166	1,549
Insurance	395	539
Professional charges	27	475
Provision for doubtful deposits	65	-
Auditors' remuneration:		
- Statutory audit fees	158	145
Miscellaneous expenses	21	13
	2,030	2,973



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Note 18 - Contingent liabilities and commitments (to the extent not provided for)**(i) Contingent liabilities:**

Description	31 March 2023	31 March 2022
Claims / demand against the Company not acknowledged as debts		
- Tax matters - excise duty	5,68,046	5,68,046

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.

Note 19 - Disclosure in respect of employee benefits

During the year 2019, 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 2023 and 31 March 2022. Employees opted for the VRS and the aggregate expenditure incurred in this regard has been fully charged to the Statement of Profit and Loss in accordance with Ind AS - 19, Employee Benefits.

Note 20 - 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) Key Management Personnel (KMP)

Manager

Sheetal Prasad Garg

Directors

N Venkataraman

Vinay Singh Kushwaha

Ritesh Rana

Raja Sharma

Rameshkrishnan Vaidyanathan Sarma*

Girish Advani #

Chief Financial Officer

Rajesh Kumar Mohapatra

Company Secretary

Divya Ahuja**

* Resigned as director w.e.f 13 May 2022

Appointed as director w.e.f 30 March 2023

** Appointed as company secretary w.e.f 30 March 2023

(b) Related party transactions:

Nature of transaction	Relationship	31 March 2023	31 March 2022
Britannia Industries Limited	Holding Company		
Commitment Charges		2,343	2,753

(c) Outstanding balances as at year end

Particulars	Relationship	31 March 2023	31 March 2022
Britannia Industries Limited	Holding Company		
Contract Assets		628	362

Note 21 - Earnings/(loss) per share

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

Particulars	31 March 2023	31 March 2022
Profit/(loss) attributable to equity shareholders	2,407	(2,458)
Weighted average number of equity shares outstanding during the year	2,59,06,641	2,59,06,641
Nominal value of equity shares (₹)	10	10
Earnings/(loss) per share - Basic and diluted (₹)	0.09	(0.09)

Note 22 - 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 "Support Service" as the CODM reviews business performance at an overall level as one segment.



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Note 23 - 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 approves 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 2023 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 exposed 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 2023	31 March 2022
Bank balance in current account	3,636	3,416
Fixed deposits with bank	50,531	48,281
Other financial assets	628	980
Total	54,795	52,687

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

Particulars	31 March 2023		
	Less than 1 year	1-2 years	2 years and above
Trade payables	1,276	-	-
Other financial liabilities	373	-	-
	1,649	-	-

Particulars	31 March 2022		
	Less than 1 year	1-2 years	2 years and above
Trade payables	1,319	-	-
Other financial liabilities	373	-	-
	1,692	-	-

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.

Note 24 - 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.



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Ganges Vally Foods Private Limited
Notes to financial statements (continued)
(All amounts in ₹ Thousands, unless otherwise stated)

Note 25 - 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 2023:

Particulars	Note	Carrying amount			Total carrying amount
		FVTPL	FVTOCI	Other financial assets - amortised cost	
Financial assets not measured at fair value					
(i) Cash and cash equivalents	7	-	-	34,793	34,793
(ii) Bank balances	7	-	-	17,442	17,442
(iii) Other financial assets	5	-	-	2,082	2,082
		-	-	54,317	54,317
Financial liabilities not measured at fair value					
(i) Trade payables	11	-	-	-	1,276
(ii) Other financial liabilities	12	-	-	-	373
		-	-	-	1,649

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2022:

Particulars	Note	Carrying amount			Total carrying amount
		FVTPL	FVTOCI	Other financial assets - amortised cost	
Financial assets not measured at fair value					
(i) Cash and cash equivalents	7	-	-	17,422	17,422
(ii) Bank balances	7	-	-	13,500	13,500
(iii) Other financial assets	5	-	-	21,580	21,580
		-	-	52,502	52,502
Financial liabilities not measured at fair value					
(i) Trade payables	11	-	-	-	1,319
(ii) Other financial liabilities	12	-	-	-	373
		-	-	-	1,692

The fair value of cash and cash equivalents, bank balances, trade payables and other financial assets and financial liabilities approximate their carrying amount largely due to the nature of these instruments.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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Ganges Vally Foods Private Limited

Notes to financial statements (continued)

(All amounts in ₹ Thousands, unless otherwise stated)

Note 26 - Revenue streams

A. The Company is a contract packer for BIL and its revenue is primarily on account of commitment income. Other sources of revenue includes support services.

Particulars	Note	31 March 2023	31 March 2022
Other operating revenue	14	2,343	8,513
Total revenue from operations		2,343	8,513

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

B. Changes in unbilled revenue or contract assets are as follows :

	31 March 2023	31 March 2022
Opening balance	362	766
Additions during the year	2,343	3,300
Reclassification adjustments :		
- Billing from contract assets to trade receivables	(2,077)	(3,704)
Closing balance	<u>628</u>	<u>362</u>

C. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market.

	31 March 2023	31 March 2022
India	2,343	8,513
Others	-	-
Total revenue from operations	2,343	8,513

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



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Ganges Valley Foods Private Limited
Notes to financial statements (continued)
(All amounts in ₹ Thousands, unless otherwise stated)

Note 27 - Ratios

Sl No.	Name	Numerator	Denominator	31 March 2023	31 March 2022	Variance %
(i)	Current ratio	Current assets	Current liabilities	29.40	17.01	-7.9%
(ii)	Return on equity ratio	Profit after tax	Average shareholders' funds (Total)	2.99%	-3.05%	+ 198%
(iii)	Net profit ratio	Net Profit for the period	Total Income	0.49	0.22	+ 321%
(iv)	Return on capital employed	Earnings Before Interest and Taxes (EBIT)	Networth	0.03	0.03	+ 192%

* On account of exceptional item.

Note 28

a) The table below provides details regarding Trade payables ageing schedule as at 31 March 2023

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables :					
(i) MSME	-	-	-	-	-
(ii) Others	642	-	-	64	1,276

The table below provides details regarding Trade payables ageing schedule as at 31 March 2022

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables :					
(i) MSME	-	-	-	-	-
(ii) Others	685	-	619	15	1,319

Note 29 Exceptional items pertain to voluntary retirement cost incurred by the Company during the year.

Note 30 The financial statements are presented in ₹ thousands. Those items which are required to be disclosed and which were not presented in the financial statements due to rounding off to the nearest ₹ thousands are given as follows:

Note	Description	31 March 2023		31 March 2022	
		Number of shares	Amount in ₹	Number of shares	Amount in ₹
9	e) Shares held by holding/ultimate holding company and/or their subsidiaries/associates Gill Edge Finance & Investments Private Limited, subsidiary of the holding company	1	10	1	10

Note 31 During the year ended 31 March 2023 and 31 March 2022, no material foreseeable loss was incurred for any long-term contract including derivative contracts.

Note 32 No adjusting or significant non-adjusting events have occurred between 31 March 2023 and date of authorisation of these financial statements.

Note 33 Prior year amounts have been regrouped/reclassified wherever necessary, to conform to the presentation in the current year, which are not material.

As per our report of even date attached

for Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration Number: 001073/N500013

Aashish Arjun Singh
Partner
Membership no: 210122



At and on behalf of the Board of Directors

N Venkatarangam
Director
DIN: 05226857

Rejesh Mohapatra
Chief Financial Officer

Place: Bengaluru
Date: 4 May 2023

Vinay Singh Kashwada
Director
DIN: 01480249

Divya Ahuja
Company Secretary
Membership no: AI69152

Place: Bengaluru
Date: 4 May 2023

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