

Financial Statements and Independent Auditors' Report

Snacko Bisc Private Limited

31 March 2024

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Walker Chandiook & Co LLP

Independent Auditor's Report

To the Members of Snacko Bisc Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Snacko Bisc Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, 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 material accounting policy information 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 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board 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.

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Chartered Accountants

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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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, changes in equity 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 reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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;
 - 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



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- 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

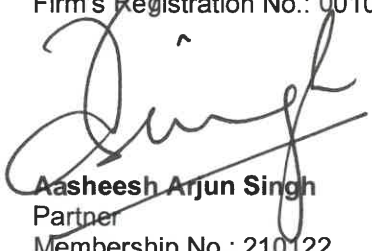
10. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government 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 except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under Section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;
 - 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 2024;
 - 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 2024;



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- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 18 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, as disclosed in note 18 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 2024; and
- vi. Based on our examination which included test checks, in respect of financial year commencing on 01 April 2023, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except at the database level for accounting software SAP S4 HANA to log any direct data changes. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software where this feature has been enabled.

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



Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 24210122BKEWKW2189

Bengaluru
02 May 2024



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Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Snacko Bisc Private Limited on the financial statements for the year ended 31 March 2024

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) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (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.
- (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 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, income-tax 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 subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (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) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.



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Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Snacko Bisc Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) 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.
- (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) The Company has not entered into any transactions with the related parties covered under Section 177 or Section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company.
- (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.

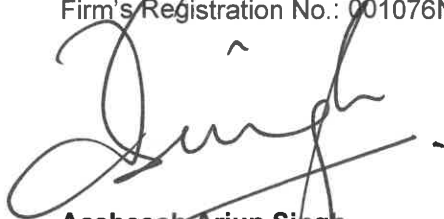


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Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Snacko Bisc Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

- (xvi) 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 incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 11 thousands and 7 thousands respectively.
- (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 in 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.
- (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 ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Aasheesh Arjun Singh
Partner
Membership No.: 219122
UDIN: 24210122BKEWKW2189

Bengaluru
02 May 2024



Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Snacko Bisc Private Limited on the financial Statements for the year ended 31 March 2024

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 Snacko Bisc Private Limited ('the Company') as at and for the year ended 31 March 2024, 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 control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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



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Annexure II to the Independent Auditor's Report of even date to the members of Snacko Bisc Private Limited on the financial Statements for the year ended 31 March 2024 (cont'd)

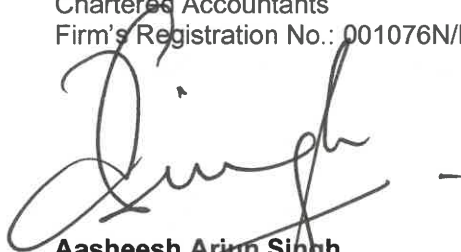
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI').

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



Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 24210122BKEWKW2189

Bengaluru
02 May 2024



Snacko Bisc Private Limited
Balance Sheet

(all amounts in ₹ thousands, unless otherwise mentioned)

As at	Note	31 March 2024	31 March 2023
I Assets			
(1) Non-current assets			
Other non-current assets	2	-	-
Total non-current assets		-	-
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	59	70
(ii) Other financial assets	4	-	-
Total current assets		59	70
Total assets		59	70
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	5	2,55,208	2,55,208
(b) Other equity	6	(4,20,626)	(4,20,615)
Total equity		(1,65,418)	(1,65,407)
(2) Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	1,63,481	1,63,481
(iii) Other financial liabilities	8	1,996	1,996
Total current liabilities		1,65,477	1,65,477
Total liabilities		1,65,477	1,65,477
Total equity and liabilities		59	70

Material accounting policies 1(E)

See accompanying notes to the financial statements

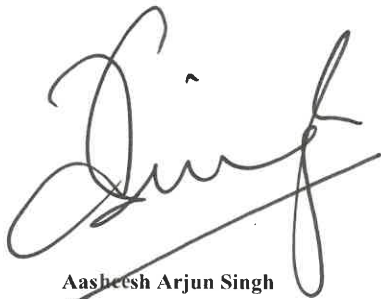
As per our report of even date attached

for **Walker Chandio & Co LLP**

Chartered Accountants

Firm registration number: 001076N/N500013

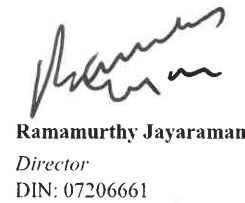
for and on behalf of the Board of Directors



Aashesh Arjun Singh

Partner

Membership number: 210122



Ramamurthy Jayaraman

Director

DIN: 07206661



Vinay Singh Kushwaha

Director

DIN: 03480249



Shantharaju Nagesh

Chief Financial Officer



T.V Thulsidass

Company Secretary

Membership Number: A20927

Place : Bengaluru

Date : 2 May 2024



Place : Bengaluru

Date : 2 May 2024

Place : Bengaluru

Date : 2 May 2024



Snacko Bisc Private Limited
Statement of Profit and Loss

(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	Note	31 March 2024	31 March 2023
I Income			
Other income	9	-	0
Total Income		-	0
II Expenses:			
Other expenses	10	11	11
Total expenses		11	11
III Loss before tax (I-II)		(11)	(11)
IV Tax Expense:			
(i) Current tax	11	-	(4)
V Loss for the year (III-IV)		(11)	(7)
VI Other comprehensive income		-	-
VII Total comprehensive loss for the year (V+VI)		(11)	(7)
Loss per equity share (nominal value of ₹ 10 each)	15		
Basic (in ₹)		(0.00)	(0.00)
Diluted (in ₹)		(0.00)	(0.00)
Weighted average number of equity shares used in computing earning per share			
-Basic		2,55,20,760	2,55,20,760
-Diluted		2,55,20,760	2,55,20,760

Material accounting policies 1(E)

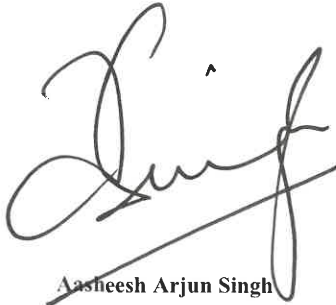
See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandio & Co LLP**

Chartered Accountants

Firm registration number: 001076N/N500013



Aashesh Arjun Singh

Partner

Membership number: 210122

Place : Bengaluru

Date : 2 May 2024



for and on behalf of the Board of Directors



Ramamurthy Jayaraman

Director

DIN: 07206661



Vinay Singh Kushwaha

Director

DIN: 03480249



Shantharaju Nagesh

Chief Financial Officer



T.V Thulsidass

Company Secretary

Membership Number: A20927

Place : Bengaluru

Date : 2 May 2024

Place : Bengaluru

Date : 2 May 2024



Snacko Bisc Private Limited
Statement of Changes in Equity
(all amounts in ₹ thousands, unless otherwise mentioned)

Particulars	Equity share capital	Reserves and Surplus	Total Equity
		Retained earnings	
Balance as at 1 April 2022	2,55,208	(4,20,608)	(1,65,400)
Loss for the year	-	(7)	(7)
Balance as at 31 March 2023	2,55,208	(4,20,615)	(1,65,407)
Loss for the year	-	(11)	(11)
Balance as at 31 March 2024	2,55,208	(4,20,626)	(1,65,418)

See accompanying notes to the financial statements
As per our report of even date attached

for **Walker Chandio & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013



Aashesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 2 May 2024





for and on behalf of the Board of Directors


Ramamurthy Jayaraman
Director
DIN: 07206661


Shantharaju Nagesh
Chief Financial Officer

Place : Bengaluru
Date : 2 May 2024


Vinay Singh Kushwaha
Director
DIN: 03480249


T.V Thulsidass
Company Secretary
Membership Number: A20927

Place : Bengaluru
Date : 2 May 2024



Snacko Bisc Private Limited

Statement of Cash Flows

(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	31 March 2024	31 March 2023
Cash flow from operating activities		
Loss before tax	(11)	(11)
Changes in		
Increase in trade payables and other financial liabilities	-	1
Cash used in operating activities	(11)	(10)
Income tax refund	-	4
Net cash used in operating activities	(11)	(6)
Net change in cash and cash equivalents	(11)	(6)
Cash and cash equivalents at beginning of the year	70	76
Cash and cash equivalents at end of the year [Refer note 3]	59	70

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities

Non-current Borrowings and current maturities of long-term debt

Opening balance	1,63,481	1,63,481
Proceeds from borrowings, net	-	-
Closing balance	1,63,481	1,63,481

Material accounting policies

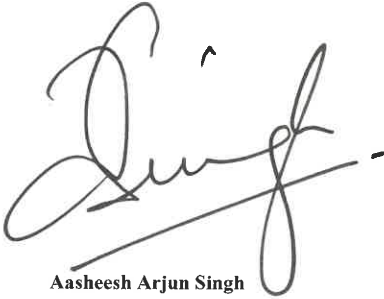
1(E)

See accompanying notes to the financial statements


As per our report of even date attached

for **Walker Chandio & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

for and on behalf of the Board of Directors




Aasheesh Arjun Singh
Partner
Membership number: 210122




Ramamurthy Javaraman
Director
DIN: 07206661



Shantharaju Nagesh
Chief Financial Officer



Vinav Singh Kushwaha
Director
DIN: 03480249



T.V Thulsidass
Company Secretary
Membership Number: A20927

Place : Bengaluru
Date : 2 May 2024



Place : Bengaluru
Date : 2 May 2024

Place : Bengaluru
Date : 2 May 2024



Snacko Bisc Private Limited
Notes to financial statements

(all amounts in ₹ thousands, unless otherwise mentioned)

1 Corporate Information

Snacko Bisc Private Limited ('the Company') having its registered office at India Land Tech Park, 5th Floor, III Main Ambattur Industrial Estate Chennai Tamilnadu 600 058 was incorporated on October 29, 1997 vide certificate of incorporation No U015419TN1997PTC039343 issued by the Registrar of Companies, Chennai Tamil Nadu.

1 (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, as amended, 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 2 May 2024.

1 (B) Basis of preparation and presentation

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

-Certain financial assets and liabilities which have been measured at fair value (refer note 1(E)(c)).

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.

Functional and Presentation Currency

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

1 (C) Key estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates. Estimates and underline assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Going Concern

The Company's net worth stands completely eroded as at 31 March 2024. However, these financial statements have been prepared on going concern basis as the Company's management believes that the company will be able to operate as a going concern in the foreseeable future as it is dependent on its principal shareholders for operating and financial support. The principal shareholder has confirmed the said support. These financial statements do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amount and classification of liabilities that may be necessary if the entity is unable to continue as a going concern. The Company intends to pursue other business opportunities in accordance with its Memorandum of Association. The Company has made loss amounting to ₹ 11 for the year ended 31 March 2024 (31 March 2023: ₹ 7). Additionally, the Company has negative operating cash flows amounting ₹ 11 during the year ended 31 March 2024 (31 March 2023: ₹ 6). The financial statements have been prepared on going concern assumption, based on the continuing financial support received from the holding company. Consequently, the Company does not foresee an inability to continue as a going concern or face difficulty in settling its liabilities as they fall due. Accordingly, the financial statements continue to be presented on a going concern basis which contemplates that the Company will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of the business.

1 (D) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for Financial Instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. 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).

If the inputs used to measure the fair value of an asset or a liability fall into 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. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



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1 (E) Material accounting policy information

a) **Income taxes**

Tax expense comprises of current tax and deferred tax.

Current tax comprises of 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 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.

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation.

b) **Earnings per share**

The basic and diluted earnings per share (EPS) is computed by dividing Net Profit after tax for the year by 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.

c) **Other income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method.

Dividend income is recognised when the right to receive payment is established and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably.

d) **Provisions and Contingencies**

a) A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements.

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.

b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying benefits is remote, no provision or disclosure is made.

c) 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.



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1 Material accounting policy information (continued)

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

i) Financial assets

i. Initial recognition and 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 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.

iii. Derecognition of 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.

ii) Financial liabilities

Classification

Financial liabilities are subsequently carried at amortised 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.

Derecognition

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.

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.

f) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Statement of cash flows comprises of cash and cheques in hand, bank balances, current accounts, demand deposits with banks where the original maturity is three months or less and short term highly liquid investments.

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

h) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2024.



Snacko Bisc Private Limited
Notes to financial statements

(all amounts in ₹ thousands, unless otherwise mentioned)

	As at 31 March 2024	As at 31 March 2023
2 Other non-current assets		
Unsecured		
<i>Advances other than capital advances</i>		
-Advances to statutory authorities	103	103
Less: Provision for doubtful advances	(103)	(103)
	<u>-</u>	<u>-</u>
3 Cash and cash equivalents		
In current accounts	59	70
	<u>59</u>	<u>70</u>
4 Other current financial assets		
Advance to suppliers	47	47
Less: Provision for loss allowance	(47)	(47)
	<u>-</u>	<u>-</u>



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Snacko Bisc Private Limited
Notes to financial statements(continued)
(all amounts in ₹ thousands, unless otherwise mentioned)
5 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised Capital		
30,000,000 equity shares of ₹ 10/- each (31 March 2023: 30,000,000 equity shares of ₹ 10/- each)	3,00,000	3,00,000
	<u>3,00,000</u>	<u>3,00,000</u>

Issued, subscribed and paid up		
25,520,760 equity shares of ₹ 10/- each (31 March 2023: 25,520,760 equity shares of ₹ 10/- each)]	2,55,208	2,55,208
	<u>2,55,208</u>	<u>2,55,208</u>

(a) Shares in respect of equity in the Company held by its holding or intermediary holding Company, including shares held by subsidiaries or associates of the holding company or the intermediary holding Company in aggregate:

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Subsidiaries of the intermediary holding Company				
Vasana Agrex and Herbs Private Limited	2,55,20,758	2,55,208	2,55,20,758	2,55,208
Boribunder Finance & Investments Company Private Limited	2	0	2	0
	<u>2,55,20,760</u>	<u>2,55,208</u>	<u>2,55,20,760</u>	<u>2,55,208</u>

(b) Details of shareholders holding more than 5% of total number of equity shares:

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Subsidiaries of the intermediary holding Company				
Vasana Agrex and Herbs Private Limited	2,55,20,758	99.99%	2,55,20,758	99.99%

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the reporting year	2,55,20,760	2,55,208	2,55,20,760	2,55,208
Shares issued	-	-	-	-
Closing balance at the end of the reporting year	<u>2,55,20,760</u>	<u>2,55,208</u>	<u>2,55,20,760</u>	<u>2,55,208</u>

	As at 31 March 2024		
	Number of shares	% of total shares	% change during the year
Vasana Agrex and Herbs Private Limited	2,55,20,758	99.99%	-
Boribunder Finance and Investments Private Limited	2	0.01%	-
	<u>2,55,20,760</u>	<u>100.00%</u>	<u>-</u>

(d) Details of shareholding of Promoters:

	As at 31 March 2023		
	Number of shares	% of total shares	% change during the year
Vasana Agrex and Herbs Private Limited	2,55,20,758	99.99%	-
Boribunder Finance and Investments Private Limited	2	0.01%	-
	<u>2,55,20,760</u>	<u>100.00%</u>	<u>-</u>

(e) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the shareholders 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.



Snacko Bisc Private Limited
Notes to financial statements(continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

6 Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2022	(4,20,608)	(4,20,608)
Additions:		
Net loss after tax transferred from the Statement of Profit and Loss	(7)	(7)
	<u>(4,20,615)</u>	<u>(4,20,615)</u>
Balance as at 31 March 2023	<u>(4,20,615)</u>	<u>(4,20,615)</u>

Particulars	Retained earnings	Total
Balance as at 1 April 2023	(4,20,615)	(4,20,615)
Additions:		
Net loss after tax transferred from the Statement of Profit and Loss	(11)	(11)
	<u>(4,20,626)</u>	<u>(4,20,626)</u>
Balance as at 31 March 2024	<u>(4,20,626)</u>	<u>(4,20,626)</u>

Retained Earnings

Retained earnings are the accumulated profits earned by the company till date, less transfer to general reserves, if any, dividend and other distributions made to the shareholders.



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Snacko Bisc Private Limited
Notes to financial statements(continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

	As at 31 March 2024	As at 31 March 2023
7 Borrowings		
Current		
Unsecured		
Inter Corporate Loan (Refer note 17) (*)	1,63,481	1,63,481
	<u>1,63,481</u>	<u>1,63,481</u>
(*) Interest free and repayable on demand		
8 Other current financial liabilities		
Other payables	1,996	1,996
	<u>1,996</u>	<u>1,996</u>
	For the year ended 31 March 2024	For the year ended 31 March 2023
9 Other Income		
Miscellaneous Income	-	0
	<u>-</u>	<u>0</u>
10 Other expenses		
Auditors remuneration:		
- Statutory audit fees (Including applicable taxes)	11	11
	<u>11</u>	<u>11</u>
11 Income-tax		
(a) Amounts recognised in Statement of Profit and Loss		
For the year ended	31 March 2024	31 March 2023
Reversal of tax for earlier years	-	(4)
Tax expense for the year	<u>-</u>	<u>(4)</u>
(b) Reconciliation of effective tax rate		
For the year ended	31 March 2024	31 March 2023
Loss before tax	(11)	(11)
Tax using the Company's domestic tax rate: 26.00% (31 March 2023: 26.00%)	(3)	(3)
Tax effect of:		
Difference in tax rate under MAT	1	1
Deferred tax not considered	2	2
Tax related to prior years	-	(4)
	<u>-</u>	<u>(4)</u>

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

(i) **Contingent liabilities** : Claims / demands against the Company not acknowledged as debts including income tax and trade and other demands of ₹ Nil (31 March 2023: ₹ Nil).

(ii) **Commitments** : Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil (31 March 2023: ₹ Nil).

13 Micro, Small and Medium Enterprises

Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2024 and as at 31 March 2023.

As at	31 March 2024	31 March 2023
(a)The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:	-	-
-Principal		
-Interest		
(b)The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
(c)The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006	-	-
(d)The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-



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Snacko Bisc Private Limited
Notes to financial statements(continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

14 Loss per share

	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Net loss attributable to the equity shareholders	(11)	(11)
(b) Weighted average number of equity shares outstanding during the year	2,55,20,760	2,55,20,760
(c) Weighted average number of equity shares outstanding for computing diluted earnings per share	2,55,20,760	2,55,20,760
Nominal value of equity shares (₹)	10	10
Basic loss per share (₹)	(0.00)	(0.00)
Diluted loss per share (₹)	(0.00)	(0.00)

15 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. Accordingly, segment information has been presented for industry classes.

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

16 Related parties

Related party and nature of the related party relationship where control exists, irrespective of whether or not there have been transactions between the related parties:

A) Parties where control exists:

Ultimate Holding Company:
Intermediary holding Company:
Holding Company:

The Bombay Burmah Trading Corporation Limited
Britannia Industries Limited
Vasana Agrex and Herbs Private Limited

B) Key Management Personnel (KMP):

Manager
Directors

Kunnathur Venkatachalapathy Swagath #
Ramakrishanan Vaidyanathan Sarma *
Raja Sharma
Vinay Singh Kushwaha
Ramamurthy Jayaraman
Jennifer Malcolm Dadrewala **
Nagesh Shantharaju
T.V.Thulsidass

Chief Financial Officer
Company Secretary

Appointed as manager w.e.f 30 March 2023.

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

** Appointed as director w.e.f 20 February 2024.

Balance outstandings as on Balance Sheet date:

		As at 31 March 2024	As at 31 March 2023
Borrowings			
Vasana Agrex and Herbs Private Limited	Holding Company	31,833	31,833
Britannia Industries Limited	Intermediary holding Company	1,31,649	1,31,649

17 Capital management

The Company is an subsidiary of Britannia Industries Limited ('the Intermediary holding Company') and funded by Ultimate Holding Company with no active operations and maintain a bare minimum capital. 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.

The Company monitors capital on the basis of the following gearing ratio.

As at	31 March 2024	31 March 2023
Total debt	1,63,481	1,63,481
Total equity	(1,65,418)	(1,65,407)
Debt to equity ratio	-98.83%	-98.84%



Snacko Bisc Private Limited
Notes to financials statements(continued)
(all amounts in ₹ thousands, unless otherwise mentioned)
18 Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount			Fair value		
		FVTPL	FVTOCI	Other financial assets - amortised cost	Level 1	Level 2	Level 3
Financial assets measured							
Cash and cash equivalents	3	-	-	59	-	-	59
		-	-	59	-	-	59
Financial Liabilities measured							
Borrowings	7	-	-	-	1,63,481	-	1,63,481
Other financial liabilities	8	-	-	-	1,996	-	1,996
		-	-	-	1,65,477	-	1,65,477

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2023, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount			Fair value		
		FVTPL	FVTOCI	Other financial assets - amortised cost	Level 1	Level 2	Level 3
Financial assets measured							
Cash and cash equivalents	3	-	-	70	-	-	70
		-	-	70	-	-	70
Financial Liabilities measured							
Borrowings	7	-	-	-	1,63,481	-	1,63,481
Other financial liabilities	8	-	-	-	1,996	-	1,996
		-	-	-	1,65,477	-	1,65,477

The fair value of cash and cash equivalents, trade payables, other financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments.

No funds have been advanced or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(Signature)

Snacko Bisc Private Limited
Notes to financial statements(continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

18 Financial instruments - Fair values and risk management (continued)

Accounting classification and fair values (continued)

Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's management risk policy is set by the Managing Board. The Company's activities expose it to financial risks: liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

(a) Credit risk

Credit risk arises from cash held with banks and financial institutions. 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 2024 is considered adequate.

The Company provides for life time expected credit loss for following financial assets:

Particulars	31 March 2024		
	Estimated gross carrying amount	Expected credit losses	Carrying amount of impairment
Other financial assets	47	47	-

Particulars	31 March 2023		
	Estimated gross carrying amount	Expected credit losses	Carrying amount of impairment
Other financial assets	47	47	-

Reconciliation of loss allowance provision - Other financial assets

	Other financial assets
Loss allowance as on 1 April 2022	47
Allowance for expected credit loss	-
Loss allowance as on 31 March 2023	47
Allowance for expected credit loss	-
Loss allowance as on 31 March 2024	47

(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, 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 the senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023 :

Particulars	As at 31 March 2024		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Borrowings	1,63,481	-	-
Other financial liabilities	1,996	-	-
	1,65,477	-	-

Particulars	As at 31 March 2023		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Borrowings	1,63,481	-	-
Other financial liabilities	1,996	-	-
	1,65,477	-	-



(Handwritten signature)

Snacko Bisc Private Limited
Notes to financial statements(continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

19	Ratio			31 March 2024	31 March 2023	Variance
Sl No.	Name	Numerator	Denominator			
(i)	Current ratio	Current assets	Current liabilities	0.00	0.00	-8%
(ii)	Debt equity ratio	Debt	Net worth	(0.99)	(0.99)	0%
(iii)	Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)	0.00	0.00	* -120%
(iv)	Net profit ratio	Net Profit for the period	Total Income	-	(194.05)	* 100%
(v)	Return on capital employed	Profit before exceptional items, tax and finance cost	Net worth + Debt + Deferred tax liability	0.01	0.01	* -130%

* Due to change in profit

- 20 Deferred Tax Assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference and carried forward tax losses can be utilized. Due to lack of convincing evidence, the Company has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward business losses which are given below:

Financial Year	Nature of loss	As at		As at	
		31 March 2024	Expiry Date	31 March 2023	Expiry Date
2015-16	Business Loss	19	31-03-2024	19	31-03-2024
2016-17	Business Loss	28	31-03-2025	28	31-03-2025
2017-18	Business Loss	25	31-03-2026	25	31-03-2026
2018-19	Business Loss	30	31-03-2027	30	31-03-2026
2019-20	Business Loss	39	31-03-2028	39	31-03-2028
2020-21	Business Loss	100	31-03-2029	100	31-03-2029
2022-23	Business Loss	11	31-03-2031	11	31-03-2031
2023-24	Business Loss	11	31-03-2032	-	-

- 21 Amounts which are required to be disclosed and which were not presented in the financial statements due to rounding off to nearest ₹ thousands:

Particulars	Note	31 March 2024	31 March 2023
Other income	10	-	37
Equity share capital - Shareholding	5	-	-
Subsidiary of the intermediary holding Company - Boribunder Finance & Investments Company Private Limited			20

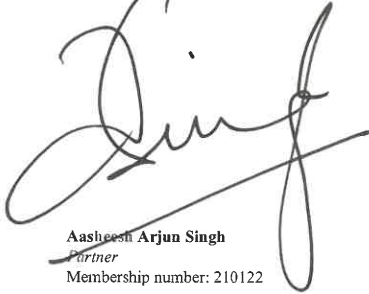
- 22 Events after Reporting Date

Where events occurring after the Balance Sheet date provides evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

- 23 Comparative figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation, which are not material.

As per our report of even date attached

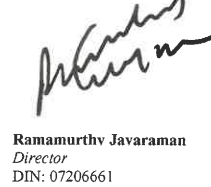
for Walker ChandioK & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013


Aashresh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 2 May 2024

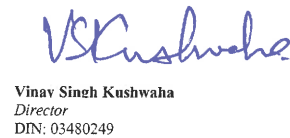


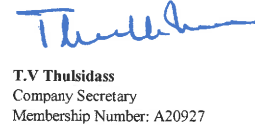
for and on behalf of the Board of Directors


Ramamurthy Javaraman
Director
DIN: 07206661


Shantharaju Nagesh
Chief Financial Officer

Place : Bengaluru
Date : 2 May 2024


Vinay Sineh Kushwaha
Director
DIN: 03480249


T.V Thulsidass
Company Secretary
Membership Number: A20927

Place : Bengaluru
Date : 2 May 2024

