

**Independent Auditor's Report and Financial Statements**

**Ganges Vally Foods Private Limited**

**31 March 2025**

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# Walker Chandiook & Co LLP

## 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 2025, 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 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

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

4. The Company's Board of Directors 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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Walker Chandiook & Co LLP is registered  
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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

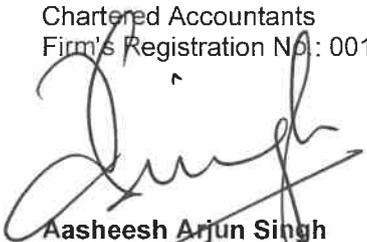
10. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government 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 2025 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 2025 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, as detailed in note 19 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
    - 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 2025;
    - 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 2025;



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- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 26 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 26 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 2025; and
- iv. Based on our examination which included test checks, in respect of financial year commencing on 01 April 2024, 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 that, audit trail feature was not enabled at the database level for the accounting software 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 and has been preserved by the Company as per the statutory requirements for the record retention, where this feature has been enabled.

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

  
**Aasheesh Arjun Singh**  
Partner  
Membership No.: 210122  
UDIN: 25210122BMONBI5226

Bengaluru  
05 May 2025



# Walker Chandiook & Co LLP

## 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 2025

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



# Walker ChandioK & Co LLP

## 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 2025 (cont'd)

- (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 in sub-clause (a) which 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) 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.
- (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.



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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 20245(cont'd)

- (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) 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 any cash losses in the current financial year as well as 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 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.

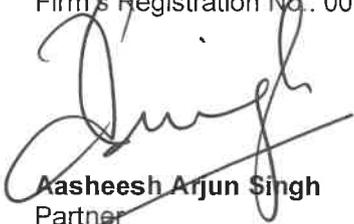


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**Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Ganges Vally Foods Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)**

(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.: 210122  
UDIN: 25210122BMONBI5226

Bengaluru  
05 May 2025



# 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 2025**

**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 2025, 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



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## 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 2025 (cont'd)

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, 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 ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Aasheesh Arjun Singh**

Partner

Membership No.: 210122

UDIN: 25210122BMONBI5226

Bengaluru

05 May 2025

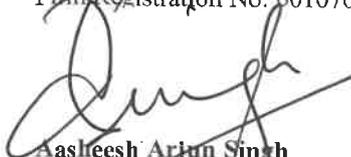


**Ganges Vally Foods Private Limited**  
**Balance sheet**  
**(all amounts in ₹ thousands, unless otherwise stated)**

As at	Note	31 March 2025	31 March 2024
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4	4,394	4,606
(b) Financial assets			
(i) Other financial assets	5	16,914	21,490
(c) Tax assets (net)	6	1,216	1,270
(d) Other non-current assets	8	-	20,817
<b>Total non-current assets</b>		<b>22,524</b>	<b>48,183</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	7	3,529	17,001
(ii) Bank balances other than (i) above	7	16,170	14,324
(iii) Other financial assets	5	50,321	4,977
(b) Other current assets	8	467	906
<b>Total current assets</b>		<b>70,487</b>	<b>37,208</b>
<b>Total assets</b>		<b>93,011</b>	<b>85,391</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	9	2,59,066	2,59,066
(b) Other equity	10	(1,67,104)	(1,74,629)
<b>Total equity</b>		<b>91,962</b>	<b>84,437</b>
<b>(2) Liabilities</b>			
<b>(A) Current liabilities</b>			
(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		437	396
(ii) Other financial liabilities	12	372	374
(b) Other current liabilities	13	16	-
(b) Provisions	14	224	184
<b>Total current liabilities</b>		<b>1,049</b>	<b>954</b>
<b>Total liabilities</b>		<b>1,049</b>	<b>954</b>
<b>Total equity and liabilities</b>		<b>93,011</b>	<b>85,391</b>
<b>Material accounting policies</b>	3		

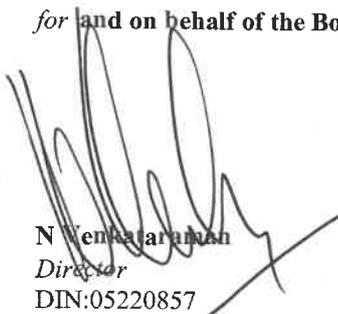
See accompanying notes to the financial statements  
As per our report of even date attached

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

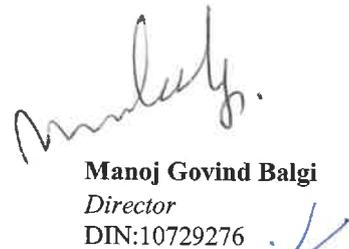
  
**Aashlesh Arjun Singh**  
Partner  
Membership no: 210122



for and on behalf of the Board of Directors

  
**N Venkataraman**  
Director  
DIN:05220857

  
**Rajesh Mohapatra**  
Chief Financial Officer

  
**Manoj Govind Balgi**  
Director  
DIN:10729276

  
**Swaraj Rai**  
Company Secretary  
Membership no: A68843

Place: Bengaluru  
Date: 5 May 2025

Place: Bengaluru  
Date: 5 May 2025

Place: Bengaluru  
Date: 5 May 2025



**Ganges Vally Foods Private Limited**  
**Statement of Profit and Loss**  
(all amounts in ₹ thousands, unless otherwise stated)

For the year ended	Note	31 March 2025	31 March 2024
<b>(I) Revenue from operations</b>			
Other operating revenue	15	-	2,268
<b>(II) Other income</b>	16	13,384	3,039
<b>(III) Total income (I + II)</b>		<b>13,384</b>	<b>5,307</b>
<b>(IV) Expenses</b>			
Employee benefits expense	17	41	1
Depreciation expense	4	211	298
Other expenses	18	5,607	2,410
<b>Total expenses</b>		<b>5,859</b>	<b>2,709</b>
<b>(V) Profit before tax (III-IV)</b>		<b>7,525</b>	<b>2,598</b>
<b>(VI) Tax expense</b>			
(i) Current tax	6	-	-
(ii) Deferred tax	6	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>(VII) Profit for the year (V-VI)</b>		<b>7,525</b>	<b>2,598</b>
<b>(VIII) Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to statement of profit and loss:</i>			
Remeasurements of net defined benefit (liability)/asset		-	-
Income tax relating to items not to be reclassified to the statement of profit and loss		-	-
<b>(IX) Total comprehensive income for the year (VII+VIII)</b>		<b>7,525</b>	<b>2,598</b>
<b>Earnings per share (face value of ₹ 10 each)</b>			
Basic and diluted earning per share (in ₹)	22	0.29	0.10
Weighted average number of equity shares used in computing earnings per share:			
- Basic and diluted		2,59,06,641	2,59,06,641

**Material accounting policies**

3

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

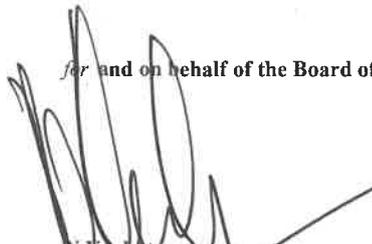
for **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

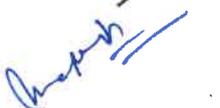
  
**Aashesh Arjun Singh**  
Partner  
Membership no: 210123



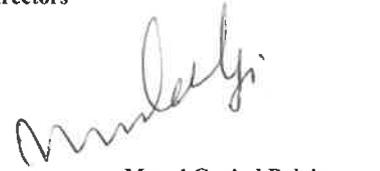
Place: Bengaluru  
Date: 5 May 2025

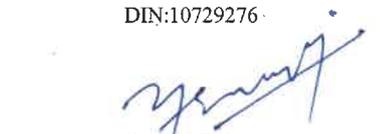
for and on behalf of the Board of Directors

  
**V Venkataraman**  
Director  
DIN:05220857

  
**Rajesh Mohapatra**  
Chief Financial Officer

Place: Bengaluru  
Date: 5 May 2025

  
**Manoj Govind Balgi**  
Director  
DIN:10729276

  
**Swaraj Rai**  
Company Secretary  
Membership no: A68843

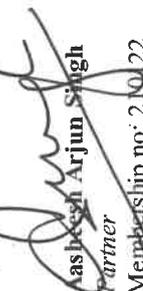
Place: Bengaluru  
Date: 5 May 2025



**Ganges Vally 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
		Reserves and surplus		
		Retained earnings	Total other equity	
Balance as of 1 April 2023	2,59,066	29,093	(1,77,227)	81,839
Changes in equity for the year ended 31 March 2024				
Profit for the year	-	2,598	2,598	2,598
Balance as of 31 March 2024	2,59,066	29,093	(1,74,629)	84,437
Balance as of 1 April 2024	2,59,066	29,093	(1,74,629)	84,437
Changes in equity for the year ended 31 March 2025				
Profit for the year	-	7,525	7,525	7,525
Balance as of 31 March 2025	2,59,066	29,093	(1,67,104)	91,962

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

for **Walker Chandiook & Co LLP**  
 Chartered Accountants  
 Firm Registration No/001076N/N500013  
  
 Arjun Singh  
 Partner  
 Membership no: 210122



for and on behalf of the Board of Directors  
  
 Manoj Govind Balgi  
 Director  
 DIN No.: 10729276

  
 Rajesh Mohapatra  
 Chief Financial Officer

  
 Swaraj Rai  
 Company Secretary  
 Membership no: A68843

Place: Bengaluru  
 Date: 5 May 2025

Place: Bengaluru  
 Date: 5 May 2025

**Ganges Vally Foods Private Limited**  
**Statement of cash flows**  
(all amounts in ₹ thousands, unless otherwise stated)

For the year ended	31 March 2025	31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	7,525	2,598
<b>Adjustments for:</b>		
Depreciation expense	211	298
Liabilities no longer required written back	-	(231)
Interest income	(4,524)	(2,742)
	<b>3,212</b>	<b>(77)</b>
<b>Changes in</b>		
Other financial assets and other current assets	(19,511)	(4,235)
Trade payables, other financial liabilities, other current liabilities and provisions	95	(649)
<b>Cash used in operating activities</b>	<b>(16,204)</b>	<b>(4,961)</b>
Net Income tax refund	54	717
<b>Net cash used in operating activities</b>	<b>(16,150)</b>	<b>(4,244)</b>
<b>Cash flow from investing activities</b>		
Fixed deposits placed	(1,846)	(16,290)
Interest received	4,524	2,742
<b>Net cash generated from / (used in) investing activities</b>	<b>2,678</b>	<b>(13,548)</b>
<b>Net change in cash and cash equivalents</b>	<b>(13,472)</b>	<b>(17,792)</b>
Cash and cash equivalents at beginning of the year	17,001	34,793
<b>Cash and cash equivalents at end of the year</b>	<b>3,529</b>	<b>17,001</b>
<b>Note:</b>		
Cash and cash equivalent as at the end of the year [refer note 7]	3,529	17,001
	<b>3,529</b>	<b>17,001</b>

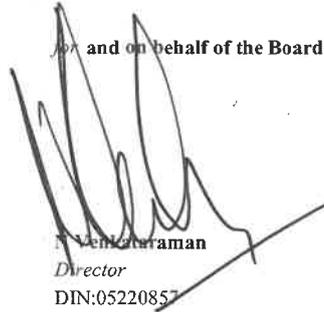
Material accounting policies [refer note 3]

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

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

  
**Aashresh Arjun Singh**  
Partner  
Membership no: 210122



  
**Venkateshwaran**  
Director  
DIN:05220857

  
**Rajesh Mohapatra**  
Chief Financial Officer

Place: Bengaluru  
Date: 5 May 2025

  
**Manoj Govind Balgi**  
Director  
DIN:10729276

  
**Swarnj Rai**  
Company Secretary  
Membership no: A68843

Place: Bengaluru  
Date: 5 May 2025



## 1 Corporate Information

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: Bamunari, 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 5 May 2025.

Details of the Company's material 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:

#### 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 2025 is included in the following notes:

Note 3 (a) (iii) and 4 - useful life of property, plant and equipment

Note 3 (h) - measurement of defined benefit obligations: key actuarial assumptions

Note 3 (g) and 19 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 3 (e) and 6 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 3 (b), (c), 5 and 26 - 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 26 - financial instruments.



3. Material 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 and Support services is measured at the transaction price 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. Material 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 the Statement of Profit and 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 as per schedule II to the Companies Act, 2013 and is recognised in the Statement of Profit and Loss. Assets acquired under 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:

Assets	Useful lives
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 6 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. Material accounting policies (continued)

(e) Income tax

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

*i. Current tax*

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

*ii. Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

*iii. Minimum Alternative Tax ('MAT')*

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



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3. Material 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.



3. Material accounting policies (continued)

(l) 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 fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

*As a lessee*

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

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

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

(m) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. The Company evaluated the following amendments for the first-time during the current year which are effective from 1 April, 2024.

**Ind AS 116 - Lease liability in a sale and leaseback**

On 9 September 2024, MCA notified amendments to Ind AS 116 via Companies (Indian Accounting Standards) Second Amendment Rules, 2024. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result in gain on Right of Use asset it retains. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Introduction of Ind AS 117 - Insurance contracts**

On 12 August 2024 MCA notified the introduction of Ind AS 117 - Insurance contracts via Companies (Indian Accounting Standards) Amendment Rules, 2024. It is a comprehensive standard that prescribes, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Company has evaluated the amendments and there is no impact on its standalone 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
<b>Gross carrying amount</b>							
Balance as at 1 April 2023	3,587	38,748	95,093	923	1,154	189	1,39,694
Additions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>3,587</b>	<b>38,748</b>	<b>95,093</b>	<b>923</b>	<b>1,154</b>	<b>189</b>	<b>1,39,694</b>
Additions							
Disposal							
<b>Balance as at 31 March 2025</b>	<b>3,587</b>	<b>38,748</b>	<b>95,093</b>	<b>923</b>	<b>1,154</b>	<b>189</b>	<b>1,39,694</b>
<b>Accumulated depreciation</b>							
Balance as at 1 April 2023	-	37,436	95,093	923	1,150	189	1,34,791
Depreciation for the year	-	296	-	-	2	-	298
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>37,732</b>	<b>95,093</b>	<b>923</b>	<b>1,152</b>	<b>189</b>	<b>1,35,089</b>
Depreciation for the year	-	210	-	-	1	-	211
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>37,942</b>	<b>95,093</b>	<b>923</b>	<b>1,153</b>	<b>189</b>	<b>1,35,300</b>
<b>Carrying amount (net)</b>							
As at 31 March 2025	3,587	806	-	-	1	-	4,394
As at 31 March 2024	3,587	1,017	-	-	2	-	4,606



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(all amounts in ₹ thousands, unless otherwise stated)

As at	31 March 2025	31 March 2024
<b>Note 5 - Other financial assets</b>		
<i>(Unsecured and considered good)</i>		
<b>Non-current</b>		
Deposits with original maturity more than 12 months and remainine maturity also more than 12 months	16,699	21,276
Security deposits*	215	215
	<b>16,914</b>	<b>21,490</b>
<b>Current</b>		
Contract Assets (Refer note 20)	-	200
Deposits with original maturity more than 12 months and remaining maturity less than 12 months of the reporting date	50,321	4,777
	<b>50,321</b>	<b>4,977</b>

\* Includes ₹ 65.28 (31 March 2024: ₹ 65.28) provision for non recoverable security deposits of BSNL and WBSECDL

**Note 6 - Income tax**

**(a) Amounts recognised in statement of profit and loss**

For the year ended	31 March 2025	31 March 2024
Current tax	-	-
Deferred tax	-	-
-Attributable to origination and reversal of temporary differences	-	-
<b>Tax expense for the year</b>	<b>-</b>	<b>-</b>

**(b) Reconciliation of effective tax rate**

For the year ended	31 March 2025	31 March 2024
<b>Profit before tax</b>	<b>7,525</b>	<b>2,598</b>
Tax using the Company's domestic tax rate (31 March 2025: 26.00% and 31 March 2024: 26.00%)	26% 1,957	26% 675
<b>Tax effect of:</b>		
Deferred tax not recognised on tax losses	0% -	-26% (675)
Deductible expenses	-7% (491)	-
Deferred tax assets recognised for loss set off	-19% (1,466)	-
	<b>-</b>	<b>-</b>

(c) 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 and depreciation as below:

Financial Year	Nature of loss	As at 31 March 2025	Expiry Date	As at 31 March 2024	Expiry Date
2019-20	Business Loss	78,745	31-03-2028	78,745	31-03-2028
	Depreciation	0		4,382	
2020-21	Business Loss	39,854	31-03-2029	39,854	31-03-2029
	Depreciation	2,174		3,429	
2021-22	Business Loss	40,489	31-03-2030	40,489	31-03-2030
	Depreciation	2,962		2,962	
2022-23	Business Loss	35,423	31-03-2031	35,423	31-03-2031
	Depreciation	2,560		2,560	
2023-24	Business Loss	31,306	31-03-2032	31,306	31-03-2032
	Depreciation	2,214		2,214	

As at	31 March 2025	31 March 2024
The following table provides the details of income tax assets as of 31 March 2025 and 31 March 2024:		
Income tax assets (net)	1,216	1,270
<b>Net current income tax asset at the end</b>	<b>1,216</b>	<b>1,270</b>
The gross movement in the current income tax asset/(liability) for the year ended 31 March 2025 and 31 March 2024 is as follows:		
<b>Net current income tax asset at the beginning</b>	1,270	1,987
Income taxes paid, net of refund	(54)	(717)
<b>Net current income tax asset at the end</b>	<b>1,216</b>	<b>1,270</b>

**Note 7 - Cash and bank balances**

**(1) Cash and cash equivalents**

*Cash and cash equivalents:*

- Balances with banks		
In current accounts	3,529	1,858
In deposit accounts with original maturity upto 3 months	-	15,143
	<b>3,529</b>	<b>17,001</b>

**(2) Other bank balances:**

Deposit with original maturity of more than 3 months but less than 12 months	16,170	14,324
	<b>16,170</b>	<b>14,324</b>

**Details of bank deposits:**

Deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	-	15,143
Deposits with original maturity of more than 3 months but not more than 12 months included under 'Other bank balances'	16,170	14,324
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)	16,699	21,276
Deposits with original maturity more than 12 months and remaining maturity less than 12 months of the reporting date included under 'Other current financial assets' (refer note 5)	50,321	4,777
	<b>83,190</b>	<b>55,520</b>

**Note 8 - Other current assets**

**Current**

Prepayments	433	906
Balances with government authorities	34	-
	<b>467</b>	<b>906</b>

**Non-current**

Balances with government authorities	-	20,817
	<b>-</b>	<b>20,817</b>



Note 9 - Equity share capital

As at	31 March 2025	31 March 2024
<b>Authorised</b>		
Equity shares	2,60,000	2,60,000
[2,60,00,000 equity shares of ₹ 10 each (March 2024: 2,60,00,000 equity shares of ₹ 10 each)]		
<b>Issued, subscribed and fully paid-up</b>		
Equity share fully paid up	2,59,066	2,59,066
[2,59,06,641 equity shares of ₹ 10 each (March 2024: 2,59,06,641 equity shares of ₹ 10 each)]		

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

	31 March 2025		31 March 2024	
	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 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares of ₹ 10 each fully paid-up held by</b>				
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
<b>Total</b>	<b>2,56,12,640</b>	<b>2,56,126</b>	<b>2,56,12,640</b>	<b>2,56,126</b>

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

	31 March 2025		31 March 2024	
	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 2025		
	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%	-
<b>Total</b>	<b>2,56,12,640</b>	<b>98.87%</b>	<b>-</b>

	31 March 2024		
	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%	-
<b>Total</b>	<b>2,56,12,640</b>	<b>98.87%</b>	<b>-</b>



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Ganges Vally Foods Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise stated)

Note 10 - Other equity

	Retained earnings	Capital Reserve	Remeasurements of the net defined benefit (liability) / asset	Total
<b>Balance as at 1 April 2023</b>	(2,06,320)	29,093	-	(1,77,227)
Profit after tax transferred from the Statement of Profit and Loss	2,598	-	-	2,598
<b>Balance as at 31 March 2024</b>	<b>(2,03,722)</b>	<b>29,093</b>	<b>-</b>	<b>(1,74,629)</b>
<b>Balance as at 1 April 2024</b>	(2,03,722)	29,093	-	(1,74,629)
Profit after tax transferred from the Statement of Profit and Loss	7,525	-	-	7,525
<b>Balance as at 31 March 2025</b>	<b>(1,96,197)</b>	<b>29,093</b>	<b>-</b>	<b>(1,67,104)</b>

As at	31 March 2025	31 March 2024
<b>Note 11 - Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	437	396
	<b>437</b>	<b>396</b>

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 2025. 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 24.  
Refer note 29 (a)

Note 12 - Other financial liabilities

Creditors for capital goods	372	374
	<b>372</b>	<b>374</b>

Note 13 - Other current liabilities

Statutory liabilities	16	-
	<b>16</b>	<b>-</b>

Note 14 - Provisions

<b>Provision for employee benefits</b>		
Provision for gratuity	224	184
	<b>224</b>	<b>184</b>



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

<b>For the year ended</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Note 15 - Other operating revenue</b>		
Commitment Charges [Refer note 21 and 27]	-	2,268
<b>Total</b>	<b>-</b>	<b>2,268</b>
<b>Note 16 - Other income</b>		
Interest income from financial assets carried at amortised cost	4,524	2,742
Interest on income tax refund	11	66
Liabilities no longer required written back	-	231
Other receipts	8,849	-
	<b>13,384</b>	<b>3,039</b>
<b>Note 17 - Employee benefits expense</b>		
Contribution to provident and other funds	41	1
	<b>41</b>	<b>1</b>
<b>Note 18 - Other expenses</b>		
Power and fuel	74	91
Repairs and maintenance:		
- Plant and equipment	2	5
- Others	120	-
Rates and taxes, net	155	81
Security service charges	1,238	1,232
Insurance	477	696
Professional charges	521	111
Auditors' remuneration:		
- Statutory audit fees [Refer note below]	158	158
Miscellaneous expenses	2,861	36
	<b>5,607</b>	<b>2,410</b>

**Note:**

Auditors' remuneration excludes taxes and out of pocket expenses.

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**Note 19 - Contingent liabilities and commitments** (to the extent not provided for)

(i) **Contingent liabilities:**

Description	31 March 2025	31 March 2024
Claims / demand against the Company not acknowledged as debts		
- Tax matters - excise duty	-	5,54,800

**Note:**

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

**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 20 - 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 2025 and 31 March 2024. 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 21 - 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\*  
Manoj Govind Balgi\*\*  
Ritesh Rana  
Raja Sharma  
Girish Advani ^  
Jennifer Malcolm Dadrewala^^  
Chief Financial Officer Rajesh Kumar Mohapatra  
Company Secretary Divya Ahuja\$  
Swaraj Rai #

\* Resigned effective 31 July 2024

\*\* Appointed as director effective 5 August 2024

^ Resigned effective 22 November 2023

^^ Appointed as director effective 20 February 2024

\$ Resigned effective 12 December 2023

# Appointed as company secretary effective 29 December 2023

(b) **Related party transactions:**

Nature of transaction	Relationship	31 March 2025	31 March 2024
Britannia Industries Limited	Holding Company		
Commitment Charges		-	2,268
Reimbursement of expenses		5	10

(c) **Outstanding balances as at year end**

Particulars	Relationship	31 March 2025	31 March 2024
Britannia Industries Limited	Holding Company		
Contract Assets		-	200
Trade payables		5	-

**Note 22 - Earnings per share**

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

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders	7,525	2,598
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 per share - Basic and diluted (₹)	0.29	0.10

**Note 23 - 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 24 - 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 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 activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**a. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Based on our assessment and current estimates the carrying value and the provisions made as at 31 March 2025 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.

*Other financial assets*

The credit risk relating to cash and cash equivalents, bank balances, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31st March 2025 and 31st March 2024. To reduce this risk, the Company's Treasury department has concentrated its main activities with a limited number of counter-parties which have secure credit ratings. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department.

**b. Liquidity risk**

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

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

The financial assets of the Company are given below:

Particulars	31 March 2025	31 March 2024
Bank balance in current account	3,529	17,001
Fixed deposits with bank	16,170	14,324
Other financial assets	67,235	26,467
<b>Total</b>	<b>86,934</b>	<b>57,792</b>

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

Particulars	31 March 2025		
	Less than 1 year	1-2 years	2 years and above
Trade payables	437	-	-
Other financial liabilities	372	-	-
	<b>809</b>	<b>-</b>	<b>-</b>

Particulars	31 March 2024		
	Less than 1 year	1-2 years	2 years and above
Trade payables	396	-	-
Other financial liabilities	374	-	-
	<b>770</b>	<b>-</b>	<b>-</b>

**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 25 - 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 26 - 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 2025:

Particulars	Note	Carrying amount			Total carrying amount
		FVTPL	FVTOCI	Other financial assets - amortised cost	
<b>Financial assets not measured at fair value</b>					
(i) Cash and cash equivalents	7	-	-	3,529	3,529
(ii) Bank balances	7	-	-	16,170	16,170
(iii) Other financial assets	5	-	-	67,235	67,235
		-	-	<b>86,934</b>	<b>86,934</b>
<b>Financial liabilities not measured at fair value</b>					
(i) Trade payables	11	-	-	-	437
(ii) Other financial liabilities	12	-	-	-	372
		-	-	-	<b>809</b>

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024:

Particulars	Note	Carrying amount			Total carrying amount
		FVTPL	FVTOCI	Other financial assets - amortised cost	
<b>Financial assets not measured at fair value</b>					
(i) Cash and cash equivalents	7	-	-	17,001	17,001
(ii) Bank balances	7	-	-	14,324	14,324
(iii) Other financial assets	5	-	-	26,467	26,467
		-	-	<b>57,792</b>	<b>57,792</b>
<b>Financial liabilities not measured at fair value</b>					
(i) Trade payables	11	-	-	-	396
(ii) Other financial liabilities	12	-	-	-	374
		-	-	-	<b>770</b>

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 27 - 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 2025	31 March 2024
Other operating revenue	14	-	2,268
<b>Total revenue from operations</b>		-	<b>2,268</b>

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 2025	31 March 2024
Opening balance	200	628
Additions during the year	-	2,268
Reclassification adjustments :		
- Billing from contract assets to trade receivables	(200)	(2,696)
Closing balance	-	200

**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 2025	31 March 2024
India	-	2,268
Others	-	-
<b>Total revenue from operations</b>	-	<b>2,268</b>

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



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

**Note 28 - Ratios**

Sl No.	Name	Numerator	Denominator	31 March 2025	31 March 2024	Variance %
(i)	Current ratio	Current assets	Current liabilities	67.19	39.00	* 72%
(ii)	Return on equity ratio	Profit after tax	Average shareholders' funds (Total equity)	8.53%	3.13%	** 173%
(iii)	Net profit ratio	Net Profit for the period	Total Income	0.56	0.49	*** -93%
(iv)	Return on capital employed	Earnings Before Interest and Taxes (EBIT)	Networth	0.08	0.03	**** 166%

\* Basis change in current assets and current liabilities.

\*\* Basis change in profit numbers and average shareholders' funds.

\*\*\* Basis change in profit numbers and total income.

\*\*\*\* Basis change in profit numbers and network.

**Note 29**

a) The table below provides details regarding Trade payables ageing schedule as at 31 March 2025

	Unbilled dues / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payables :</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	437	-	-	-	-	437

The table below provides details regarding Trade payables ageing schedule as at 31 March 2024

	Unbilled dues / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payables :</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	381	15	-	-	-	396

**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 2025		31 March 2024	
		Number of shares	Amount in ₹	Number of shares	Amount in ₹
9	<b>c) Shares held by holding/ ultimate holding company and/ or their subsidiaries /associates</b>				
	Gilt Edge Finance & Investments Private Limited, subsidiary of the holding company	1	10	1	10

**Note 31** During the year ended 31 March 2025 and 31 March 2024, 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 2025 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 Chandio & Co LLP  
 Chartered Accountants  
 Firm Registration Number: 001076N/N500013

for and on behalf of the Board of Directors

N Venkatarao  
 Director  
 DIN: 05220857

Manoj Govind Balgi  
 Director  
 DIN: 10729276

Anshu Arjun Singh  
 Partner  
 Membership no: 210122



Rajesh Mohapatra  
 Chief Financial Officer

Swaraj Rai  
 Company Secretary  
 Membership no: A68843

Place: Bengaluru  
 Date: 5 May 2025

Place: Bengaluru  
 Date: 5 May 2025

Place: Bengaluru  
 Date: 5 May 2025