

**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
G. D. Foods Manufacturing (India) Private Limited

**Report on the Audit of the Financial Statements****Opinion**

1. We have audited the accompanying Financial Statements of **G. D. Foods Manufacturing (India) Private Limited** ("the Company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2026, the Statement of Profit and Loss account, including the statement of other comprehensive income, Cash Flow Statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").
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, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2026, its Losses including other comprehensive income, its Cash Flow 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 ("SAs") 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 Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Emphasis of Matter**

4. **Acquisition of Company:** We draw attention to note no. 1 in the financial statements, which states that on 4<sup>th</sup> March 2025, majority shareholder of the company entered into Share Purchase Agreement (SPA) for acquisition by AWL Agri Business Limited ("AWL") (formerly known as Adani Wilmar Limited), wherein AWL agreed to acquire the entire share capital of the company in three tranches as per the terms set out in the SPA. Pursuant to the agreement, AWL acquired 80% of the equity share capital of the company on 16<sup>th</sup> April, 2025 and the remaining shares will be acquired in tranches over the next three years. As a result of this acquisition.



there have been significant changes in the company's management structure and shareholding and the Company has become a subsidiary of AWL.

Our opinion is not modified on account of the above matter.

### Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Revenue Recognition (Cut-off and Delivery-Based Recognition) (as described in Note 2.3(h) and Note 38 of the Financial Statements)	How Our Audit Addressed the Key Audit Matter
<p>Revenue from sale of goods is recognized when control of goods is transferred to the customers (distributors), which occurs upon delivery of goods at the distributors' warehouses, in accordance with the terms of the contracts.</p> <p>Given that goods are dispatched prior to delivery and there exists a transit period (generally up to 7 days), there is a risk that revenue may be recognized before transfer of control, particularly around the year-end. This requires management to exercise judgment in determining whether delivery has occurred before the reporting date.</p> <p>Further, the Company performs specific cut-off procedures by identifying dispatches made close to the year-end (typically after 24 March) and assessing whether such goods were delivered before year-end. Sales relating to undelivered goods are reversed along with corresponding cost of goods sold and disclosed as "Goods in Transit".</p> <p>Considering:</p> <ul style="list-style-type: none"> <li>the volume of transactions,</li> <li>reliance on logistics and delivery confirmation,</li> <li>risk of premature revenue recognition, and</li> </ul>	<p>Our audit procedures in relation to revenue recognition and cut-off included the following:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of the Company's revenue recognition accounting policy with reference to Ind AS 115 – Revenue from Contracts with Customers, particularly in relation to transfer of control upon delivery.</li> <li>Understood and evaluated the design and implementation of key controls relating to: <ul style="list-style-type: none"> <li>dispatch and delivery tracking,</li> <li>recording of revenue,</li> <li>identification and reversal of goods not delivered as at year-end.</li> </ul> </li> <li>Tested the operating effectiveness of selected controls over revenue recognition and cut-off procedures.</li> <li>Performed testing on a sample of sales transactions recorded during the year by examining supporting documents such as sales invoices, dispatch documents, lorry receipts (LR), e-way bills and proof of delivery (POD), wherever available.</li> <li>Performed specific cut-off testing for sales recorded near the year-end, particularly for dispatches made after 24 March, by: <ul style="list-style-type: none"> <li>verifying delivery status through transporter records / proof of delivery,</li> <li>identifying instances where delivery occurred after year-end, and</li> <li>ensuring that such sales were appropriately reversed and accounted for as Goods in</li> </ul> </li> </ul>





<ul style="list-style-type: none"> <li>the significance of revenue as a key performance indicator, revenue recognition with respect to cut-off and delivery has been considered a key audit matter.</li> </ul>	<p>Transit, along with corresponding reversal of cost of goods sold.</p> <ul style="list-style-type: none"> <li>Verified the mathematical accuracy and completeness of the adjustments made by the Company in respect of goods in transit.</li> <li>Tested manual journal entries relating to revenue and cut-off adjustments to identify any unusual or inappropriate entries.</li> <li>Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of revenue recognition and goods in transit.</li> </ul>
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### ***Information other than the Financial Statements and Auditor's Report Thereon***

6. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under Section 133 of the Act read with the Companies(Indian Accounting Standards) Rules,2015,as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 materials misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





The Board of Directors are also responsible for overseeing the company's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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.

As part of an audit in accordance with SAs, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### ***Report on Other Legal and Regulatory Requirements***

9. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclose in the Annexure "A" a statement on matters specified in paragraph 3 & 4 of the said order.
10. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March' 2026 and taken on record by the Board of Directors, we report that none of the director is disqualified as on 31<sup>st</sup> March' 2026 from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure "B" to this report.
  - g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the company to its directors in accordance with the provision of section 197 read with Schedule V to the Act.
  - 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 36 to the Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")



or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

iv. The company has not declared or paid any dividend during the year.

- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: New Delhi  
Dated: 24<sup>th</sup> April'2026

For **SANJAY MONIKA & ASSOCIATES**  
Chartered Accountants

Firm Regn. No. 018811N



**SANJAY AGRAWAL**  
Partner

Membership No: 089795

UDIN: 26089795 ETSYB1C 2064



### **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 9 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

- i) In respect of the Company’s Property, Plant & Equipment and Intangible assets:
    - (a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) The Company has maintained proper records showing full particulars of intangible assets
  - (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant and Equipment have been noticed.
  - (c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use of Assets) or intangible assets or both during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
- (a) According to the information and explanations given to us, inventories (excluding lying with third parties) have been physically verified during the year by the management at reasonable intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, coverage and procedure of such verification is appropriate. No material discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  - (b) The company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets and all the returns/statements filed by the company are generally in agreement of books of account of the company.





- iii) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi) According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Services tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) According to the records of the company, the dues of income tax & sales tax on account of dispute are as follows:

Name of the statute	Nature of dues	Amount (Net of amount paid under protest)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act	Income Tax	Demand of Rs.2,90,25,968/-	2016-17	CIT(A), New Delhi
Goods and Service Tax Act, 2017	GST	Nil (Rs 3,51,450 paid under protest)	2023-24	Deputy Commissioner, Haridwar.
Goods and Service Tax Act, 2017	GST	Rs 86,546	2019-20	Pending for filing appeal against order passed u/s 74

- viii) In our opinion and according to the information and explanations given to us, the Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company has not taken any loan from the government and has not issued any debentures.





- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has applied term loan for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle-blower complaints during the year and accordingly, the provisions of clause 3(xi) (c) of the Order are not applicable to the Company and hence not commented upon.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.





- xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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.
- xx) (a) The company has spent the required amount towards Corporate Social Responsibility (CSR) on other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year. Accordingly, the requirement to transfer such amount to a special account in compliance with Section 135(6) of the Companies Act, 2013 is not applicable.
- xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

Place: New Delhi  
Dated: 24<sup>th</sup> April'2026

For **SANJAY MONIKA & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 018811N



**SANJAY AGRAWAL**  
Partner

Membership No: 089795

UDIN: 26089795 ETSY E122064



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF G.D. FOODS MFG. (I) PVT. LTD.**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **G. D. Foods Manufacturing (I) Pvt. Ltd.** (“the Company”) as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls. 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 its business, including adherence to 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 Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting





principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: New Delhi  
Dated: 24<sup>th</sup> April'2026

For **SANJAY MONIKA & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 018811N



Partner

Membership No: 089795

UDIN: 260897952TSyK2064



**G. D. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED**

Balance Sheet as at 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
<b>I. ASSETS</b>				
<b>A. Non-current assets</b>				
Property, Plant and Equipment	3(a)	8,686.84	10,847.96	10,402.42
Capital Work in Progress	3(b)	394.58	-	-
Right of use asset	3(c)	6,400.16	6,038.77	6,443.32
Intangible assets	3(d)	69.23	107.74	114.96
Intangible Assets Under Development	3(e)	-	-	13.61
Financial assets:				
(i) Investments	4	0.10	0.10	0.10
(ii) Other financial assets	5	327.44	278.99	234.19
Non-current tax assets (Net)	6	-	-	-
Deferred tax assets (Net)	7	216.63	-	-
Other non-current assets	8	84.54	80.10	71.74
<b>TOTAL NON CURRENT ASSETS</b>		<b>16,089.55</b>	<b>17,353.66</b>	<b>17,250.34</b>
<b>B. Current assets</b>				
Inventories	9	6,429.99	10,821.42	11,541.77
Financial assets:				
(i) Trade receivables	10	1,522.24	2,287.59	1,589.47
(ii) Cash and cash equivalents	11(a)	1,044.94	59.79	38.05
(iii) Other bank balances	11(b)	272.49	30.71	29.15
(iv) Other financial assets	5	9.27	12.19	4.11
Current tax assets (Net)	6	18.73	24.64	(14.07)
Other current assets	8	1,253.52	431.81	465.38
<b>TOTAL CURRENT ASSETS</b>		<b>10,563.16</b>	<b>13,668.15</b>	<b>13,653.86</b>
<b>TOTAL ASSETS</b>		<b>26,652.71</b>	<b>31,021.81</b>	<b>30,904.20</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>C. Equity</b>				
Equity share capital	12	218.71	218.71	218.71
Other equity	13	10,111.41	10,384.83	11,182.29
<b>TOTAL EQUITY</b>		<b>10,330.12</b>	<b>10,603.54</b>	<b>11,400.91</b>
<b>Liabilities</b>				
<b>D. Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	14	1,617.97	2,991.45	3,340.39
(ii) Lease liabilities	15	1,311.91	1,101.65	1,450.31
(iv) Trade payables	16	625.88	617.29	433.99
Provisions	17	-	83.28	348.74
Deferred tax liabilities (Net)	18	3,555.76	4,793.67	5,573.43
<b>TOTAL NON CURRENT LAIBILITIES</b>				
<b>E. Current liabilities</b>				
Financial Liabilities				
(i) Borrowings	14	2,963.79	6,994.28	5,218.18
(ii) Trade credits from Bank	15	1,121.59	2,447.13	3,283.14
(iii) Lease liabilities	16	496.23	348.64	310.67
(iv) Trade payables	20	412.75	601.16	654.10
- Total outstanding dues of micro enterprises and small enterprises		4,503.08	2,563.70	2,185.49
(v) Other financial liabilities	17	1,637.89	2,369.47	1,957.28
Other current liabilities	19	1,221.00	175.01	288.52
Provisions	18	420.49	125.01	62.48
<b>TOTAL CURRENT LAIBILITIES</b>		<b>12,766.83</b>	<b>15,624.60</b>	<b>13,959.36</b>
<b>TOTAL EQUITY AND LAIBILITIES</b>		<b>26,652.71</b>	<b>31,021.81</b>	<b>30,904.20</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Sanjay Morinika & Associates  
Chartered Accountants  
Firm Registration No. 018947-N  
UDIN: 260897956TS4BK2064  
Place: New Delhi  
Date: April 24, 2026

For and on behalf of the Board of Directors of  
G. D. Foods Manufacturing (India) Private Limited

Arvind Kumar Sharma  
Director  
DIN: 11051332  
Place: New Delhi  
Date: April 24, 2026

Rajesh Bansal  
Director  
DIN: 06544841  
Place: New Delhi  
Date: April 24, 2026

Vignya Deep Sharma  
Company Secretary  
FCS NO. 5906  
Place: New Delhi  
Date: April 24, 2026



**G. D. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED**

**Statement of Profit and Loss for the year ended 31 March 2026**

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Revenue from operations	21	48,028.33	41,603.09
II. Other income	22	63.03	63.69
<b>III. Total Income</b>		<b>48,091.36</b>	<b>41,666.78</b>
<b>IV. Expenses</b>			
Cost of materials consumed	23	19,677.89	19,190.92
Purchases of stock -in- trade	24	3,494.61	1,819.40
Changes in inventories of finished goods and work-in-progress	25	4,593.53	933.02
Employee benefit expense	26	6,950.82	8,103.38
Finance costs	27	1,022.92	1,342.42
Depreciation and amortisation expense	28	1,445.94	1,396.31
Other expenses	29	11,244.22	9,929.75
<b>Total expenses</b>		<b>48,429.93</b>	<b>42,715.20</b>
<b>V. Loss before exceptional items and tax (III-IV)</b>		<b>(338.57)</b>	<b>(1,048.42)</b>
<b>VI. Exceptional items</b>		80.69	-
<b>VII. Loss before tax (V-VI)</b>		<b>(419.26)</b>	<b>(1,048.42)</b>
<b>VIII. Tax expense</b>	34		
Deferred tax charge/ (credit)		(262.06)	(260.80)
Earlier year tax adjustments		3.64	(4.10)
<b>Total tax expense</b>		<b>(258.42)</b>	<b>(264.90)</b>
<b>IX. Loss for the year (VII- VIII)</b>		<b>(160.84)</b>	<b>(783.52)</b>
<b>X. Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(loss) on defined benefit plans		(150.45)	(18.50)
Income tax impact on above		37.87	4.65
<b>Other comprehensive income for the year</b>		<b>(112.58)</b>	<b>(13.85)</b>
<b>XI. Total comprehensive income for the year (IX+X)</b>		<b>(273.42)</b>	<b>(797.37)</b>
<b>XII. Earnings per equity share</b>			
- Basic (in Rupees)	35	(15.48)	(35.82)
- Diluted (in Rupees)	35	(15.48)	(35.82)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Sanjay Monika & Associates  
Chartered Accountants

Firm Registration No. 018811-N



Sanjay Agrawal

Partner

Membership No. 089795

UDIN: 26089795ETSYBK2064

For and on behalf of the Board of Directors of  
G. D. Foods Manufacturing (India) Private Limited

Arvind Kumar Sharma

Director

DIN: 11051322

Rajneesh Bansal

Director

DIN: 06544841

Vigyan Deep Sharma

Company Secretary

FCS NO: 5906

Place: New Delhi

Date: April 24, 2026

Place: New Delhi

Date: April 24, 2026

Place: New Delhi

Date: April 24, 2026

Place: New Delhi

Date: April 24, 2026



**G. D. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED**

**Statement of Cash Flows for the year ended 31 March 2026**

(All amounts are in Rs. Lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A. Cash flow from operating activities:</b>		
Profit / (loss) before tax	(419.26)	(1,048.39)
Adjustment for :		
Depreciation and amortisation expense	1,445.94	1,396.28
Finance cost	1,032.92	1,342.42
(Profit)/loss on sale of property, plant and equipment	(0.88)	(22.84)
Interest income	(15.81)	(9.04)
Net (gain)/loss on foreign currency transactions and translation	0.46	21.78
Liabilities no longer required written back	(20.24)	(27.76)
Bad debt written off	11.23	-
Assets written off	37.38	26.53
<b>Operating cash flow before working capital changes</b>	<b>2,081.75</b>	<b>1,678.98</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/ Decrease in trade receivables	765.35	(698.12)
(Increase)/ Decrease in other financial assets	5.01	-
(Increase)/ Decrease in other assets	-988.60	14.64
(Increase)/ Decrease in inventories	4,391.43	720.35
Increase/ (Decrease) in trade payables	1,719.12	540.43
Increase/ (Decrease) in other financial liabilities	-511.90	(40.15)
Increase/ (Decrease) in other liabilities	1,045.99	(113.32)
Increase/ (Decrease) in provisions	304.07	227.33
<b>Cash generated from/(used in) operations</b>	<b>8,812.22</b>	<b>2,360.14</b>
Income-tax paid (net of refund)	5.91	(35.11)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>8,818.13</b>	<b>2,325.03</b>

**Cash flow from investing activities:**

Capital expenditure on property, plant and equipment (including C/WIP, Intangible Assets & Intangible Assets Under Development )

Proceeds from sale of property, plant and equipment (including Intangible Assets)

Interest received

Security Deposit given on rent and others

**Net cash flow from/(used in) from investing activities (B)**

**Cash flow from financing activities:**

Proceeds of borrowings

Repayment of borrowings

Trade creditors from Bank

Security Deposit from Customers

Payment of lease liabilities

Finance cost paid

**Net cash generated from/(used in) financing activities (C)**

**Net increase/(decrease) in cash and cash equivalents (A+B+C)**

Cash and cash equivalents at beginning of the period

**Cash and cash equivalents at end of the period**

(960.82)	(1,587.85)
1,823.12	141.04
13.71	3.34
-126.15	(40.14)
<b>749.87</b>	<b>(1,483.41)</b>

(5,403.97)	1,776.10
(1,325.74)	(348.66)
(166.51)	(835.81)
(559.68)	227.50
(885.17)	(432.63)
<b>(8,341.07)</b>	<b>(1,184.82)</b>

<b>1,226.93</b>	<b>23.30</b>
90.50	67.20
<b>1,317.43</b>	<b>90.50</b>

**Notes to Statement of Cash Flows:**

1. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

2. Change in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2025	Cash flow (net)	Accrual for the year	Closing balance as at 31 March 2026
Non-current borrowings	4,433.93	(1,999.48)		2,434.45
Lease Liabilities	1,450.28	(559.68)	907.53	1,798.14
Current borrowings	5,551.80	(3,404.49)		2,147.31
Interest accrued on Borrowings	36.48	(21.33)		15.15
<b>Total</b>	<b>11,472.50</b>	<b>(5,984.97)</b>	<b>907.53</b>	<b>6,395.05</b>

Particulars	Opening balance as at 1 April 2024	Cash flow (net)	Accrual for the year	Closing balance as at 31 March 2025
Non-current borrowings	4,667.54	(233.61)	-	4,433.93
Lease Liabilities	1,760.98	(452.63)	141.94	1,450.29
Current borrowings	3,891.03	1,660.77		5,551.80
Interest accrued on Borrowings	20.82	15.66		36.48
<b>Total</b>	<b>10,340.37</b>	<b>998.19</b>	<b>141.94</b>	<b>11,472.50</b>

\*Including adjustments of transaction cost incurred on borrowings

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Sanjay Mondra & Associates  
Chartered Accountants  
Firm Registration No. 018811-1



Sanjay Agrawal  
Partner  
Membership No. 089795  
UDIN 26089795ETSYEK-2026

For and on behalf of the Board of Directors of  
G. D. Foods Manufacturing (India) Private Limited

Arvind Kumar Sharma  
Director  
DIN: 1051322

Rajneesh Bhatia  
Director  
DIN: 06544841

Vignan Deep Sharma  
Company Secretary  
FCS NO: 3506

Place: New Delhi  
Date: April 24, 2026

Place: New Delhi  
Date: April 24, 2026

Place: New Delhi  
Date: April 24, 2026



**G. D. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED**  
**Statement of Change in Equity for the year ended 31 March 2026**  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital		
Particulars	No. of Shares	Amount
As at 1 April 2024	21,87,082	218.71
Add: Issued during the year	-	-
As at 31 March 2025	21,87,082	218.71
Add: Issued during the period	-	-
As at 31 March 2026	21,87,082	218.71

**B. Other equity**

For the year period ended 31 March 2026

Particulars	As at 1 April 2024	Profit for the year	Other comprehensive income for the year, net of tax	Transfer during the year	As at 31 March 2025	Profit For the Year	Other comprehensive income For the Year, net of tax	Transfer during the year	As at 31 March 2026
Reserves and Surplus	Securities premium	2,292.20	3,329.06	-	(44.39)	-	-	-	3,240.28
	Revaluation reserve	558.71	-	-	-	-	-	-	558.71
Retained earnings	Capital Redemption Reserve	5,002.23	(783.52)	(13.85)	44.39	(160.84)	(112.58)	44.39	4,020.22
	Total other equity	11,182.20	(783.52)	(13.85)	-	10,384.83	(160.84)	(112.58)	10,111.41

The accompanying notes form an integral part of the financial statements  
 As per our report of even date attached

For Sanjay Monika & Associates  
 Chartered Accountants  
 Firm Registration No 018811-N  
 Sanjay Aggarwal  
 Partner  
 Membership No. 089795



For and on behalf of the Board of Directors of  
 G. D. Foods Manufacturing (India) Private Limited

Arvind Kumar Sharma  
 Director  
 DIN: 11051322  
 Place: New Delhi  
 Date: April 24, 2026

Rajneesh Bansal  
 Director  
 DIN: 06544841  
 Place: New Delhi  
 Date: April 24, 2026

Vigyan Deep Sharma  
 Company Secretary  
 FCS NO: 5906  
 Place: New Delhi  
 Date: April 24, 2026



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2025-26

### 1 Corporate information

#### Corporate information

G. D. Foods Manufacturing (India) Private Limited is a leading manufacturer of processed food products mainly Sauces, Fruit Jams, Pickles, Instant Mixes and Noodles etc. The company is a private Limited company incorporated and domiciled in India and has registered office at Janakpuri, New Delhi, India.

The financial statement have been prepared in accordance with Indian Accounting Standards (IndAS) notified under section 133 of the Companies Act'2013 read with the Companies (Indian Accounting Standards) Rules 2015, (as amended from time to time) and presentation requirements of Division-II of Schedule-III of the Companies Act'2013 (as amended) and other accounting principles generally accepted in India.

On March 4, 2025, majority shareholder of the Company, Mr Nitin Seth, entered into share purchase agreement for acquisition by AWL Agri Business Ltd ("AWL") (formerly known as *Adani Wilmar Limited*), wherein AWL agreed to acquire 80% of the paid up equity share capital of the company from him immediately and the remaining shares shall be taken over the next three years.

Pursuant to this agreement, 80% of the share capital of the company was acquired by AWL on April 16, 2025. As a result of the acquisition, there have been significant changes in the company's management structure and shareholding and the company has become a subsidiary of AWL.

These financial statements for the year ended 1st March'2026 are the first time prepared financial statements in accordance with Ind AS. Refer Note

No.33 for information on how the company has adopted Ind AS. The financial statements are prepared on historical cost basis.

### 2 Material accounting policies

#### 2.1 Basis of Preparation

The financial statements have been prepared on the historical cost basis except for net defined benefit (asset)/ liability and certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The company has prepared the financial statements on the basis that it will continue to operate as going concern.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of division II of Schedule III Amended, unless otherwise stated

The financial statements provide comparative information in respect of the previous period. In addition the company has presented an additional Balance Sheet at the beginning of the preceding period i.e. as on April 01, 2024 on account of first time adoption of Ind AS. Refer Note 33 for the information on how the company has adopted Ind AS.

#### Current and Non-current classification

The company segregates current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS-1, "Presentation of Financial Statements". For this purpose current assets and liabilities include currency portion of non current assets and liabilities respectively.

The Operating cycle is the time involved between the acquisition of assets for the processing and their realisation in cash and cash equivalents. The company has identified twelve months as the operating cycle for determining current/non current classification of assets and liabilities in the Balance Sheet, except deferred tax assets and liabilities which are classified as non current assets and liabilities respectively.

#### 2.2 Use of estimates & Judgements

The preparation of the financial statements requires management to make judgements/estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities, the estimates and associated assumptions are based on experience and other factors that management consider to be relevant. Actual result may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revision to the accounting estimates are recognised in the period in which that estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.





### **Key Estimates and Assumptions :**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **i. Fair Value measurement of financial Instruments:**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For further details refer note 45.

#### **ii. Defined benefit plans (gratuity benefits) and other Long term employee benefits**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 40. Further, obligation for accumulated balances for compensated absences are determined using actuarial valuation using various assumptions.

#### **iii. Taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgment is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under respective Country's taxation laws disclosed in Note 32. The amount of the deferred income tax assets considered realizable could reduce if the estimates of the future taxable income are reduced.

#### **iv. Impairment of Non Financial Assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years which involve estimate and assumption relating to demand of products, price realisation, exchange variation, inflation etc. and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

#### **v. Impairment of Financial Assets Including Trade Receivables**

Impairment testing for financial assets (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which require use of assumptions. These assumptions are about risk of default and expected credit loss. The Company makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing condition and forward looking estimates at the end of each reporting year of counter party's credit worthiness. Refer note 10 for further details.

Allowances for doubtful Trade Receivable represents the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the company as well as forward looking estimates at the end of each reporting period.

#### **vi. Useful life of Property Plant & Equipments and Intangibles**

Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation /amortisation for future periods is revised if there are significant changes from previous estimates.





vii

## **Determination of Lease Term and discount rate**

**Determination of Lease Term :** Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Estimating the incremental borrowing rate: where the Company can not readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the company have to pay to borrow over a similar terms, and with a similar security, the funds necessary to obtain an asset of similar value

to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates.

viii

## **Estimation of Claims, Provisions and Contingencies**

The Company has on going litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

ix

## **Valuation of Inventory**

Inventories are valued at lower of cost or net realisable value. The Company estimates the net realisable value of inventories taking into account the most reliable evidence with regards to selling price less cost to make sales available as at reporting date. The future realisation of these inventories may be affected by future demand or other market driven changes that may vary the expected selling price. Certain inventories may utilize significant unobservable inputs related to adjustments to determine its selling price. Such significant unobservable inputs are pertaining to transportation costs, processing costs and other local market or location related adjustments.

The valuation of finished goods of inventories of certain items of Food & FMCG segment involves estimation in respect of determination of overhead absorption rates specifically regards to finished goods yield from raw material, quantum of purchase quantity and manufactured quantity of finished goods forming part of closing inventories. The production process also involves ageing of the raw material to achieve the designed quality and thus calculation of holding period and determination of average holding cost incurred in nature of storage, insurance and freight cost involves management estimation.

2.3

## **Material Accounting Policies**

a

### **Property, Plant & Equipment**

i

#### **Recognition & Measurement**

On transition to Ind AS, the company had elected to continue with the carrying value of all of its property, plant & equipments recognised as at 1st April, 2024 measured as per previous GAAP and use that carrying value, on the date of transition, as the deemed cost of Property, Plant & Equipment.

Property, plant and equipment except items stated below are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Such cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. Such cost includes borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective qualifying asset. Freehold land has an unlimited useful life and recognised and measured at cost less accumulated impairment losses if any.

Capital work in progress is stated at cost, net of impairment loss, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item. When significant parts of plant and machinery are required to be replaced at regular intervals, the company depreciates them separately based on their specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent costs related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss For the Year during which such expenses are incurred.

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.





**ii Depreciation**

Depreciation is recognised so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

Further, Assets individually costing Rs. 5000 or less are depreciated fully in the year of acquisition.

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.

**iii Derecognition**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

**b Intangible Assets**

**i Recognition and Measurement**

**Computer Software**

For transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets as at 1st April 2024 measured as per previous GAAP

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

**Brands**

Brands acquired separately are measured on initial recognition at the fair value of consideration paid on acquisition. Following initial recognition, brands are carried at cost less impairment losses, if any.

**ii Amortisation**

Computer Software is amortised on straight line basis over a period of 3 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

**iii Derecognition**

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**c Capital Work In Progress**

Capital work in progress (CWIP including related inventories) comprises expenditure related to and incurred during construction and development of capital project to get assets ready for their intended use and not completed as at reporting date. CWIP is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, borrowing cost and other directly attributable costs.

**d Financial Instruments**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

On initial recognition, a financial asset (except for trade receivable) and a financial liabilities is recognised at fair value. In case of financial assets/liabilities which are recognised at fair value through profit and loss, its transaction cost are recognized immediately in profit and loss. In other cases, the transaction cost that are directly attributable to the acquisition or issue value of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

Financial Assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The classification of financial assets at initial recognition depends upon the financial assets contractual cash flow characteristics and the Company's business model for managing them.

**Business model Assessment**

The Company makes an assessment of the objectives of the business model in which a financial assets is held because it reflects the way business is managed and information is provided to the management of the Company. The assessment of business model comprises the stated policies and objectives of the financial assets, management's strategy for holding the financial assets, the risks that affects the performance etc. Further, management also evaluates whether the contractual cashflow are solely payment of principal and interest considering the contractual terms of the instrument. Financial Assets with cashflows that are not 'solely payments of principal and interest' (SPPI) are classified and measured at fair value through profit/loss, irrespective of business model.





Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of financial assets. The relevant categories are as below:

#### **i** Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met :

a) The asset is held within the Company's business model whose objective for managing the financial asset is to hold assets for collecting contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This Category is the most relevant to the company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to impairment of financial assets. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income –Interest Income' in the statement of profit and loss. The loss arising from impairment are recognised in the profit or loss.

#### **ii** Financial assets at fair value through Other comprehensive income (FVTOCI)

A financial asset is classified at FVTOCI if it meet the criteria for initial recognition and are remeasured subsequently at fair value at the end of each reporting date through other comprehensive income (OCI).

#### **iii** Financial assets at fair value through profit and loss (FVTPL)

Financial Assets are held for trading and have been either designated by the management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. do not meet the criteria for a classification as measured at amortised cost or FVTOCI are measured at Fair Value through Profit and Loss (FVTPL). Financial assets at FVTPL are measured at fair value at the end of each reporting date, with net changes in fair value recognised in the statement of profit and loss. The net gain or loss recognized in statement of profit and loss includes any dividend or interest earned on the underlying financial assets.

#### Derecognition of financial assets

A financial asset is primarily derecognised when:

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the assets carrying amount and the sum of consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income, if any, and accumulated in equity, if any, is recognized in the statement of profit and loss if such gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial assets.

#### Impairment of Financial Assets Including Trade Receivables

Impairment testing for financial assets (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which require use of assumptions. These assumptions are about risk of default and expected credit loss. The Company makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing condition and forward looking estimates at the end of each reporting year of counter party's credit worthiness. Refer note 10 for further details.

Allowances for doubtful Trade Receivable represents the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the company as well as forward looking estimates at the end of each reporting period.

#### **Financial liabilities and equity instruments**

##### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.





#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

#### **Financial liabilities**

##### **Initial Recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### **Subsequent measurement**

Financial liabilities are measured at

- Fair value through profit or loss ('FVTPL') or at amortised cost (loans and borrowings) using the effective interest method.

a

##### **Financial liabilities at FVTPL**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

The Company has not designated any financial liability except liability under derivative instrument as at fair value through profit or loss

b

##### **Financial liabilities at amortized cost** (Borrowing and Other Financial Liabilities)

Financial liability that are not held for trading and are not designated as at FVTPL are measured at amortized cost subsequently.

This is the category most relevant to the Company. After initial recognition, carrying amounts of financial liabilities that are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### **Derecognition of financial liabilities**

A financial liability is derecognised when, and only when, the obligations under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognized in statement of profit and loss.

##### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

c

##### **Fair Value Measurement**

The Company measures financial instruments, such as, investments in mutual funds, Other equity investments, equity settled ESOPs, derivatives at fair value at each balance sheet date.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active market for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable





External valuers as well as internal experts are involved for valuation of financial and non-financial instruments measured/disclosed at fair value such as unquoted Equity Investments, Derivative Instruments, Equity settled ESOPs, Intangibles with indefinite useful life, Investment in Subsidiaries and Asset held for sale.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **f Inventories**

Inventories comprises of Raw material, finished goods (including semi finished goods), stores, chemicals, packing materials and by products.

Inventory are carried at the lower of the cost and net realizable value after providing for obsolescence and other losses where considered necessary. Inventory of By products are carried at net realizable value.

**Raw Material & Packing Materials:** At cost or Net realizable value, whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First In First Out Basis (FIFO).

By products and scraps are valued at net realisable value. Cost of Raw Material & Packaging Material is determined on First in First Out Basis (FIFO). Finished Goods and Processed Stocks is determined using the moving weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost of all inventories is determined using the moving weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## **g Foreign Currency Transactions**

These financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company

### Transactions and balances

Transactions in currencies other than the entities functional currency are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or nonmonetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

## **h Revenue Recognition**

### **Revenue from Contract with Customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically control the goods before transferring them to customers.





The accounting policies for the specific revenue streams of the Company is summarized below:

**i. Sale of Product**

Revenue from sale of products is recognised at the point in time when the Company transfers the control of goods to the customer as per the terms of contract at an amount that reflect the consideration to which the company expects to be entitled in exchange of goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non cash considerations and consideration payable to the customer (if any). In case of domestic sales, the control gets transferred to the customer on dispatch of the goods from the factory/depot and in case of exports, revenue is recognised on passage of control as per the terms of contract / income terms

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

**ii. Variable Consideration**

**Discounts and Volume Rebates under Promotional Schemes**

Variable consideration in the form of discounts given at time of sale of goods or volume rebates under various promotional schemes are recognised at the time of sale made to the customers and are offset against the amounts payable by them. To estimate the variable consideration for the expected future rebates, the Company applies the expected value method or most likely method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates. The Company updates its estimates of provision for rebate and damage return (and the corresponding change in the transaction price) at the end of each reporting period.

**iii. Contract Balances**

**Trade Receivables and Contract assets**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.3(d) Financial Instruments- Initial recognition and subsequent measurement.

**Advance from customer, Contract liability**

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract. (i.e., transfer of control of the related goods or services to the customers).

**Refund liabilities**

A refund liability is recognised for the obligation to refund some of all of the consideration received or receivable from the customers. The Company's refund liabilities arise from the customers volume rebates. The Company updates its estimates of refund liabilities at the end of each reporting period

**Other Operating and Non-operating Incomes**

- i) Other Operating Incomes have been recognised on accrual basis in the financial statements except when there is uncertainty of collection
- ii) Export incentives under various schemes notified by the government such as Duty Drawback and Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and that the Company will comply with the conditions associated with the grant and ultimate collection exist.
- i) Interest income is recognized on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.
- iv) Dividend income is recognised at the time when the right to receive is established by the reporting date.
- v) Other Incomes have been recognised on accrual basis in the financial statements except when there is uncertainty of collection
- vi) Revenue from Insurance claims are accounted for in the year of claim lodged with the Insurance Company based on the surveyor assessment. However, the claims whose recovery cannot be ascertained with reasonable certainty are accounted for on actual receipt basis or completion of assessment with reasonable certainty which ever is earlier.

**i Cash and cash equivalents**

Cash and cash equivalents comprises cash in hand, cash at banks and short-term deposits with an original maturity of three months or less from the date of acquisition which are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.





Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less as defined above, net of outstanding bank overdrafts as they are considered as integral part of the company's cash management.

#### **J Cash Flow Statements**

Cash flows are reported using the indirect method whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **K Borrowing costs**

Borrowing cost included interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period they occur.

#### **L Employee Benefits**

Employee benefits includes contribution to Provident Fund, employees' state insurance, Gratuity, superannuation fund and compensated absences.

##### **Short term employee benefits :**

Short-term employee benefit obligations are recognized at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

##### **Post employment benefits :**

##### **i) Defined benefit plans**

Retirement benefit in the form of gratuity are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on projected unit credit method carried on by the actuary. The company contributes to the gratuity fund which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to the market yield at the end of the reporting period on Government bonds that have term approximating to the terms of the related obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss :

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

Provision for Gratuity and its classifications between current and non-current liabilities are based on independent actuarial valuation.

##### **ii) Defined Contribution Plan**

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the Provident Fund and Family Pension Fund as an expense, when an employee renders the related service. The Company makes contributions towards provident fund and pension fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations beyond the monthly contributions. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.





### iii) Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation.

## m Accounting for Government Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

## n Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax, For the Year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per equity share, the net profit or loss For the Year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## o Taxes

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income

### Current Income Tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate and establishes provisions where applicable.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously

### Deferred Tax

Deferred tax is provided using the liability method for the future tax consequences of deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognized for all taxable temporary differences except when the deferred tax liability arises at the time of transactions that affects neither the accounting profit or loss nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax assets are recognised for all deductible temporary differences.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set-off the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.





**p Segment Reporting**

**Business Segment**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole. The company is engaged in the business of Manufacturing of various types of processed & preserved food items. The Board of directors monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment. Therefore management views the Company's business activity as a single business segment there are no separate reportable segments in terms of the requirements of Ind AS 108 "Operating Segments" as notified under section 133 of the Companies Act 2013.

**Geographical Segment**

Segment reporting on geographical basis has not been reported as the overseas sales of the company is less than 1% of the total sales.

**q Provisions, Contingent Liabilities and Contingent Assets**

**- Provisions**

Provision are recognised when the Company has a present obligation (legal or constructive) as a result of past events and 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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**- Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

**Contingent Assets**

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

**r Leases**

The Company assess at contract inception whether 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.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right of Use Assets:**

The Company recognizes 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 costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore 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 of the right-of-use asset or the end of the lease term. The estimated useful lives of 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 re-measurements of the lease liability.





#### **ii) Lease Liabilities:**

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. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities.

#### **ii) Short term Lease:**

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option. The Company recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

#### **Research and development expenses**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

#### **Impairment of Non Financial Assets**

At each balance sheet date, the company reviews whether there is an indication that an asset may be impaired. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicates that they might be impaired.

If any indication exists or when annual impairment testing for an asset is required, the company estimates the recoverable amount of its assets other than inventory and deferred tax. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are companyed at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in the prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit)) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

#### **Exceptional Items**

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the year

#### **2.4 New and Amended Standards**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective





Note No. 3(a) - Property, Plant and Equipment

Description of Assets	Land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
<b>I. Gross carrying amount</b>								
Balance as at 1 April 2024*	252.73	4,301.48	3,966.81	13.32	706.56	1,072.64	88.88	10,402.42
Additions	-	139.88	412.85	5.86	710.32	258.10	38.55	1,565.56
Deletions/Transfers	-	27.47	25.64	1.42	111.40	2.04	0.08	168.05
Balance as at 31 March 2025	252.73	4,413.89	4,354.02	17.76	1,305.48	1,328.70	127.35	11,799.93
Additions/Transfers	106.26	-	354.95	9.33	38.61	56.37	83.32	648.84
Balance as at 31 March 2026	358.99	4,363.61	4,643.08	25.43	1,19.86	469.93	136.43	10,117.33
<b>II. Accumulated depreciation and amortisation</b>								
Balance as at 1 April 2024	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	193.77	417.79	1.67	165.15	162.55	35.49	976.42
Eliminated on disposal of assets	-	1.17	2.03	-	21.21	-	0.03	24.44
Balance as at 31 March 2025	-	192.60	415.76	1.67	143.94	162.55	35.46	951.98
Depreciation expense For the Year	-	225.28	463.01	2.77	19.69	171.09	31.17	913.01
Eliminated on disposal of assets	-	19.52	41.77	0.33	143.82	198.78	30.47	434.69
Balance as at 31 March 2026	-	398.36	837.00	4.11	19.81	134.86	36.16	1,430.30
<b>III. Net carrying amount (I-II)</b>								
As at 31 March 2026	358.99	3,965.25	3,806.08	21.32	100.05	335.07	100.27	8,686.84
As at 31 March 2025	252.73	4,221.29	3,938.26	16.09	1,161.54	1,166.15	91.89	10,847.96
As at 01 April 2024	252.73	4,301.48	3,966.81	13.32	706.56	1,072.64	88.88	10,402.42

Property, Plant & equipment are mortgaged/hypothecated as security against borrowings by the Company, the details related to which have been described in Note 30 to 32 on Borrowings

\*The Company has elected to measure the items of intangible assets at previous GAAP carrying value as deemed cost on the date of transition (i.e 01.04.2024). Accordingly the gross carrying amount reflecting above as at 01.04.2024 is based upon the carrying value of previous GAAP as of 01.04.2024. The below are the details of gross block, accumulated amortisation and carrying value as on 01.04.2024

Description of Assets	Land	Building	Plant and	Furniture and	Vehicles	Office equipment	Computers	Total
Gross Block as on 31.03.2024	252.73	6,073.38	7,047.14	48.15	1,097.90	1,675.95	225.70	16,420.95
Accumulated depreciation as on 31.03.2024	-	1,771.90	3,080.33	34.84	391.34	603.30	136.82	6,018.53
Net Block as on 31st March 2024	252.73	4,301.48	3,966.81	13.31	706.56	1,072.65	88.88	10,402.42



Note No. 3(b) - Capital Work in Progress

Particulars	
-------------	--

Balance as at 1 April 2024

Additions  
Capitalised/Transfer to Intangible Assets

Balance as at 31 March 2025

Addition	
Capitalised/Transfer	
Balance as at 31 March 2026	
346.07	
41.48	
304.58	

Note

1. Expenses Directly attributable to Construction of Project

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 1 April 2024
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Opening Balance

Addition

Expenses

Less: Capitalisation/transfer

Closing

304.58			
41.48			
304.58			

2) Capital Work in Progress ageing schedule -  
i) As at 31 March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	304.58	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	304.58	-	-	-	-

Amount in CWP for a period of

iii) As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Amount in CWP for a period of

iv) As at 1 April 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Amount in CWP for a period of





**Note No. 3(c) - Right of use asset**

Description of Assets	I. Gross carrying amount				II. Accumulated amortization				III. Net carrying amount (I-II)			
	Balance as at 1 April 2024	Additions	Deletions	Balance as at 31 March 2025	Balance as at 1 April 2024	Amortization expense for the year	Eliminated on disposal of assets	Balance as at 31 March 2025	Amortization expense For the Year	Eliminated on disposal of assets	Balance as at 31 March 2026	
Lease hold Land	5,270.43	-		5,270.43	5,285.45	1,822.73	151.88	7,260.06	5,075.73	5,165.58	5,270.43	
	1,021.01			1,021.01	869.63	67.91		884.64	1,266.79	768.45	1,021.01	
Building	151.88			151.88					57.66	104.77	151.88	
Solar Panel												
Total	6,443.32	-	-	6,443.32	6,443.32	67.91	151.88	7,260.06	6,400.16	6,038.77	6,443.32	



Note No. 3(d) - Intangible assets

Description of Assets	I. Gross carrying amount				II. Accumulated amortisation				III. Net carrying amount (I-II)			
	Balance as at 01 April 2024*	Additions	Deletions	Balance as at 31 March 2025	Additions	Deletions	Balance as at 31 March 2025	Amortisation expense for the year	Deletions	Balance as at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Trade Mark	0.18	-	-	0.18	0.07	-	0.07	0.07	-	0.14	0.24	0.11
	93.61	8.12	-	101.73	9.29	-	9.29	9.29	-	43.20	59.78	92.44
	21.17	-	-	21.17	5.98	-	5.98	5.98	-	11.97	9.21	15.19
	114.96	8.12	-	123.08	15.34	-	15.34	15.34	-	55.30	69.23	107.74
Software	93.61	4.60	-	102.98	9.29	-	9.29	9.29	-	43.20	59.78	92.44
	21.17	-	-	21.17	5.98	-	5.98	5.98	-	11.97	9.21	15.19
	114.96	4.60	-	123.08	15.34	-	15.34	15.34	-	55.30	69.23	107.74
	21.17	-	-	21.17	5.98	-	5.98	5.98	-	11.97	9.21	15.19
Other Intangible Assets	21.17	-	-	21.17	5.98	-	5.98	5.98	-	11.97	9.21	15.19
	114.96	8.12	-	123.08	15.34	-	15.34	15.34	-	55.30	69.23	107.74
	21.17	-	-	21.17	5.98	-	5.98	5.98	-	11.97	9.21	15.19
	114.96	8.12	-	123.08	15.34	-	15.34	15.34	-	55.30	69.23	107.74
Total	114.96	12.84	-	127.80	30.55	-	30.55	30.55	-	78.25	109.01	122.93

\*The Company has elected to measure the items of intangible assets at previous GAAP carrying value as deemed cost on the date of transition (i.e. 01.04.2024). Accordingly the gross carrying amount reflecting above as at 01.04.2024 is based upon the carrying value of previous GAAP as of 01.04.2024. The below are the details of gross block, accumulated amortisation and carrying value as on 01.04.2024

Description of Assets	Gross Block as on 01 April 2024				Less: Accumulated amortisation as at 01 April 2024				Net carrying value as at 01 April 2024			
	Trade Mark	Software	Other Intangible Assets	Total	Trade Mark	Software	Other Intangible Assets	Total	Trade Mark	Software	Other Intangible Assets	Total
	0.18	93.61	21.17	114.96	0.82	4.28	38.69	43.79	1.00	97.89	59.86	158.75
	0.18	93.61	21.17	114.96	0.82	4.28	38.69	43.79	1.00	97.89	59.86	158.75

The Company evaluates the estimated useful life of intangible assets and it ranges from 5-14 years from the date of put to use.





**G. D. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

**Note No. 3(e) - Intangible Assets Under Development**

Particulars	Rs in Lakh
<b>Balance as at 1 April 2024</b>	<b>13.61</b>
Additions	133.35
Capitalised/Transfer to Intangible Assets	146.96
<b>Balance as at 31 March 2025</b>	<b>-</b>
Addition	-
Capitalised/Transfer to Intangible Assets	-
<b>Balance as at 31 March 2026</b>	<b>-</b>

**Note**

**1. Expenses Directly attributable to Construction of Project**

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 1 April 2024
Opening Balance	-	13.61	401.28
Addition	-	-	-
Expenses	-	133.35	477.52
Less :Capitalisation/transfer to Intangible Assets	-	146.96	865.19
<b>Closing</b>	<b>-</b>	<b>-</b>	<b>13.61</b>

**2) Intangible Assets Under Development (ITUG) ageing schedule -**

**i) As at 31 March 2026**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ii) As at 31 March 2025**

Particulars	Amount in ITUG for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**iii) As at 1 April 2024**

Particulars	Amount in ITUG for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	13.61	-	-	-	13.61
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>13.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.61</b>



**Note No. 4 - Investments**

Particular	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
Unquoted Investments						
Other Investment carried at amortised cost						
- Investment in NSC with post office		0.10		0.10		0.10
<b>Total Investments</b>		<b>0.10</b>		<b>0.10</b>		<b>0.10</b>

Aggregate amount of investments designated as at Fair value through profit and loss (FVTPL)

Aggregate amount of investments designated at Amortised cost

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

**Note No. 5 Other financial assets**

Particular	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
Unsettled, considered good						
At amortised cost						
- Security Deposits		50.04		81.80		77.89
- Government authorities		154.08		99.70		77.73
- Rent		122.47		97.39		78.57
- Others						
Advances/prepaid to employees	4.85		9.86		2.62	
Interest receivable (at amortised cost)	4.47		2.33		1.49	
<b>Total</b>	<b>9.32</b>	<b>327.44</b>	<b>12.19</b>	<b>278.99</b>	<b>4.11</b>	<b>234.19</b>

**Note No. 6 Current tax assets (Net)**

Particular	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
TDS receivables (Income tax refund)	18.73		24.64		14.07	
	<b>18.73</b>		<b>24.64</b>		<b>14.07</b>	

**Note No. 7 Deferred tax assets/(Liabilities) (net)**

Tax effect of items constituting deferred tax liabilities

On the difference between book balance and tax balance of property, plant and equipment

Current investment carried at FVTPL

Tax effect of items constituting deferred tax assets

Provision for employee benefits

Current year losses

Right of use asset

Brigit Forward Loans

Particular	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
		(473.31)		(449.63)		(406.87)
<b>Deferred tax assets/(Liabilities) (net)</b>		<b>(473.31)</b>		<b>(449.63)</b>		<b>(406.87)</b>

**Note No. 8 Other assets**

Particular	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
Balance with government authorities						
- GST paid under Process		3.51		14.33		5.97
- Income Tax & Others		81.03		65.77		63.77
- Goods and Service Tax, credit balance	466.61		27.93			
Advances to suppliers (refer note below)	363.14		196.15		211.20	
Prepaid expenses	314.75		204.86		250.05	
Payable to Gratuity Trust	117.02					
Other Receivable	3.01		7.37		4.13	
<b>Total</b>	<b>1,265.52</b>	<b>84.34</b>	<b>431.81</b>	<b>80.10</b>	<b>465.38</b>	<b>71.74</b>

**Note**

Advances to Suppliers

Less: Provision for Doubtful Advances

Net Advances to Suppliers

**Note No. 9 Inventories**

Particular	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
Raw materials	2,439.30		2,365.62		2,032.82	
Stores and consumables	58.36		31.83		40.96	
Work-in-progress	2,267.17		8,132.48		8,601.46	
Finished goods	1,363.36		403.49		857.53	
<b>Total Inventories (at lower of cost and net realisable value)</b>	<b>6,428.99</b>		<b>10,821.42</b>		<b>11,532.77</b>	
Included above, goods-in-transit:						
Raw materials	41.36		147.34		112.41	
Finished goods	707.04					
<b>Total</b>	<b>748.40</b>		<b>147.34</b>		<b>112.41</b>	

**Notes:**

1) Refer note 14 for information on inventory held as security by the company.





Notes forming part of the financial statements for the year ended 31 March 2026  
(All amounts are in Rg. Lakhs, unless otherwise stated)

## Note No. 10 Trade receivables

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, uncollateralised good	1,322.24	2,161.59	1,519.07
Receivables which are credit impaired	-	-	638.37
Less: Allowances for credit impaired	-	-	(588.57)
<b>Total</b>	<b>1,322.24</b>	<b>2,161.59</b>	<b>1,568.87</b>

Of the above, trade receivables from:

ordered party	2,200	-
- others	1,520.04	-
Total	1,522.24	1,580.47

<sup>a</sup> Movement to expected credit loss.

1) Credit period of the Company generally ranges between 0 - 60 days. The company has used the proforma expeditors of had A5 (para 6)) and not adjusted the contribution for the effects of the financing component when the credit period is 1 year or less.

2) Perform note 14 for information on trade receivables management type/financed as security by the company

3) Refer more to for details with respect to credit risk.

4) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a partner.

Above balances with trade receivables include balances with related parties and for the terms and conditions relating to related party receivables (refer note 17) receivable.

Trade receivables aging schedule: Haffner memo no. 10.3 separately attached

Note No. 11 Cash and Cash Equivalents and Other bank balances

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
(a) Cash and cash equivalents			
- In current accounts		54.87	30.29
- In deposit accounts (with original maturity of 3 months or less)		8.92	7.76
- Cash on hand	3.56		
<b>Total</b>	<b>1,044.94</b>	<b>59.79</b>	<b>38.05</b>

(2) Other bank balances

\* In deposit accounts (with original maturity of greater than 3 months but less than 12 months)

Year	2013	2014	2015
Re 37.48 (see Note on Mexican Money unit) (should have been more all' over of Pesos for domestic market)	272.02	272.02	20.15
	272.02	272.02	20.15
	272.02	272.02	20.15

Margin Money with Baula is towards issue of Letter of Credit for domestic purchases and Ben's statement.

Note No. 12 Equity share capital

## (6) 50 percent controlled

	As at 31 March 2025		As at 31 March 2025		As at 1 April 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorized Share Capital						
Equity Shares of Rs. 30/- each	40,00,000	400.00	40,00,000	400.00	40,00,000	400.00
Preference Shares of Rs. 10/- each	60,00,000	600.00	60,00,000	600.00	60,00,000	600.00
	1,00,00,000	1,000	1,00,00,000	1,000	1,00,00,000	1,000

amount, subscribed and fully paid-up equity shares

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599
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instruments entirely equal in nature

(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	21,87,082	218.71	21,87,082	218.71
Add: Issued during the year	-	-	-	-
At the end of the year	21,87,082	218.71	21,87,082	218.71

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holder of the Equity Shares will be entitled to receive

d) Rights, preferences and restrictions attached to cumulative, mandatorily and convertibly convertible preference shares

	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Nr. of Shares	Amount	Nr. of Shares	Amount	Nr. of Shares	Amount
Ultimate Holding Company WFL Agri Business Ltd	17,40,666	174.97	-	-	-	-

## (c) Details of shareholders holding more than 5% shares in the Company

### Confidentiality Statement

	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
W.L. Agri Business Ltd	17,49,666	80.00%	-	0.00%	-	0.00%
S. Nitesh Seth	-	19.07%	21,66,832	99.67%	-	0.00%
S. B M Seth	-	0.00%	-	-	14,60,196	66.77%
Srs. Chaudh Seth	-	0.00%	-	0.00%	5,84,208	31.23%

D) Series A - Cumulative, mandatorily and compulsorily convertible Preference Shares

equity shares  
for the Year ended 31 March 2006

Promoter Name	At the end of the period		At the beginning of the period		% Change during the year
	No. of Shares	% of total	No. of Shares	% of total shares	
Mt. Agr. Business Ltd.	17,49,666	40.00%	-	0.03%	85.00%
Dr. Niran Saha	4,17,166	19.07%	21,65,832	99.07%	-89.07%
Dr. B M Saha	-	0.00%	-	0.00%	0.00%
Dr. Chand Saha	-	0.00%	-	0.00%	0.00%



**Part of Note No. 10.1 : Trade Receivables Ageing**

**i) As at 31 March 2026**

Particulars	Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	-	-	1,495.84	26.40	-	-	-	1,522.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
<b>Less: Loss Allowance</b>	-	-	-	-	-	-	-	<b>1,522.24</b>
<b>Total</b>	-	-	-	-	-	-	-	<b>1,522.24</b>

**ii) As at 31 March 2025**

Particulars	Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	-	-	2,255.02	18.86	13.71	-	-	2,287.59
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
<b>Less: Loss Allowance</b>	-	-	-	-	-	-	-	<b>2,287.59</b>
<b>Total</b>	-	-	-	-	-	-	-	<b>2,287.59</b>

**iii) As at 1 April 2024**

Particulars	Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	-	-	1,560.01	20.50	8.97	-	-	1,589.48
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
<b>Less: Loss Allowance</b>	-	-	-	-	-	-	-	<b>688.37</b>
<b>Total</b>	-	-	-	-	-	-	-	<b>1,589.48</b>





**G. B. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ended 31 March 2026  
(All amounts are in Rs. Lakhs, unless otherwise stated)

For the year ended 31 March 2025

From/to Name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 10 each fully paid-up held by:					
Mr. Nilesh Seth	31,46,832	99.07%	908	0.04%	99.03%
Mr. B.M. Seth	-	0.00%	14,63,396	66.77%	-66.77%
Mr. Chand Seth	-	0.00%	6,84,208	31.29%	-31.29%

(i) Instruments entirely equity in nature

(i) The Company has not issued any shares without payment being received in cash.

(ii) The Company has not issued any bonus shares.

(iii) The Company has not undertaken any buy-back of shares.

(b) Dividend paid and proposed

There is no dividend paid or proposed during for the year ended 31 March 2026 and year ended 31 March 2025

(ii) Change in shareholding of the Company

During the year ended 31 March 2026, the shareholders of the Company have entered into the share purchase agreement dated 16 April 2025 with external company AWL Agri Business Ltd which has agreed to acquire the 86% stake in the Company. Accordingly, AWL Agri Business Ltd has acquired control over the Company with effect from 16 April 2025

Note No. 13 Other equity

	As at 31 March 2026	As at 31 March 2025
(a) Securitisation Premium		
Opening Balance	2,792.20	2,792.20
Received during the year	-	-
Add: Securitisation premium on issue of Series A - CCPS	-	-
(b) Revaluation reserve		
Opening Balance	3,284.67	3,329.06
Addition	-	-
Less: Transfer during the year	(44.39)	(64.39)
Dividends	-	-
Closing Balance	3,240.28	3,264.67
(c) Capital Redemption Reserve		
Opening Balance	558.71	558.71
Addition	-	-
Debit	-	-
Closing Balance	558.71	558.71
(d) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	4,249.25	5,002.23
Add: Loss for the year	(160.84)	(783.52)
Add: Remuneration of the post-employment defined benefit plans, net of tax	(112.58)	(13.85)
Add: Transfer from Profit Reserve	44.29	44.29
Closing balance	4,020.21	4,249.25

(e) Equity components of compound instruments

Nature and purpose of reserves and surplus:

(a) Securitisation premium: Securitisation premium account is used to record the premium on issue of shares and is utilized in accordance with the provisions of the Companies Act 2013.  
(b) Revaluation Reserve: Represents unrealized gains from revaluations of assets. It is not available for distribution and may be transferred to retained earnings over the asset's useful life or on disposal.  
(c) Surplus/(Deficit) in Statement of Profit and Loss: Represents the amount of accumulated surplus/(deficit) earned (all data and revaluations in post-employment defined benefit plans).  
(d) Capital Redemption Reserve: Capital Redemption Reserve (CRR) is a statutory reserve created when a company redeems its preference shares out of free reserves or profits rather than fresh issue of shares.  
(e) Equity component of compound instruments: The Company has issued certain XX% compulsory convertible debentures (CCD). This instrument has been split between equity and liability by primarily valuing the liability portion without equity conversion options. The balance between instrument value and liability component has been treated as the value of equity conversion options.

(f) Capital Redemption Reserve: Capital Redemption Reserve (CRR) is a statutory reserve created when a company redeems its preference shares out of free reserves or profits rather than fresh issue of shares.

(g) General Reserve: The general reserve represents assets appropriated out of retained earnings based on the provisions of the Companies Act prior to its transfer.

(h) Equity instruments through other comprehensive income (OCI): The Company has elected to recognize changes in the fair value of certain instruments in equity instruments in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to "surplus/(deficit) in Statement of Profit and Loss when the relevant equity instruments are derecognized.

Note No. 14 Borrowings

	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
Secured						
Term loans from banks	-	2,334.45	-	4,433.93	-	4,667.34
Term loans from financial institutions	-	-	-	-	-	-
- Cash credit	-	-	-	-	-	-
Unsecured	2,147.31	-	5,551.80	-	3,891.03	-
Add: Less: Current maturities of non-current borrowings	816.48	(816.48)	1,442.48	(1,442.48)	1,327.15	(1,327.15)
Total	2,963.79	1,617.97	6,994.28	3,091.45	5,218.18	3,340.19

Refer Note Nos 28-30 for Repayment Terms, Security Note and other terms of borrowings

Note No. 15 Trade credits from Bank

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade credits from Bank			
M/s. Sanyat	899.01	2,447.33	3,283.14
State Bank of India (SBI)	231.59	-	-
Total	1,130.60	2,447.33	3,283.14

Note: Repayment terms of supplier Bill Finance Facility by discounting / re-discounting / factoring arrangement entered by the Company with 'Neyal Solutions Private Limited' (M/s. Sanyat) pertains to bills outstanding to domestic suppliers for procurement.

The rate of interest for the above facilities is 7.25% to 7.50%.

The rate of interest for the above facilities is 7.25% to 7.50%.

Repayment terms of Discount Vendor Financing Facility (DVFS) arrangement entered by the Company with 'State Bank of India' pertains to bills outstanding to domestic suppliers for procurement of materials and services and are repayable within 90 days from the day from being drawn.

The rate of interest for the above working capital facilities is 7.25% to 7.50%.

The rate of interest for the above facilities is 7.25% to 7.50%.

Note No. 16 Lease liabilities

	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
Measured as Amortised Cost						
Lease Liabilities	468.23	1,211.91	348.64	1,101.65	318.67	1,450.31
Total	468.23	1,211.91	348.64	1,101.65	318.67	1,450.31



Note No. 17 Other financial liabilities

Measured at Amortised Cost  
Interest accrued but not due on borrowings  
Security deposits from customers and others  
Employee dues payable  
Other payables  
Total

	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
	15.15	-	36.48	-	20.82	-
	1,165.22	-	1,332.09	-	1,194.53	-
	442.76	-	954.66	-	745.48	-
	-	-	-	-	5.78	-
	1,623.89	-	2,349.47	-	1,967.28	-
			722			

Note No. 18 Provisions

Provisions for employee benefits  
Gratuity  
Compensatory absences

	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
	293.21	445.95	80.80	483.00	62.48	432.99
	129.28	179.94	44.12	134.29	-	-

Note No. 19 Other liabilities

Advances from customers - contract liability  
Insurance claims Payable  
Payable to Gratuity Trust  
Total

	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
	1,108.07	-	73.93	-	91.18	-
	-	-	-	-	3.00	-
	-	-	0.73	-	2.18	-
	1,231.00	-	178.01	-	208.52	-

Note No. 20 Trade payables

Total outstanding dues of micro enterprises and small enterprises  
Total outstanding dues of creditors other than micro enterprises and small enterprises  
Total

	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
	412.75	-	601.16	-	654.10	-
	4,503.08	-	2,563.70	-	2,185.49	-
	4,915.83	-	3,164.86	-	2,839.59	-

Of the above, trade payables to:

- related parties

- others

Total

	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
	127.83	-	-	-	-	-
	4,788.00	-	3,164.86	-	2,839.59	-
	4,915.83	-	3,164.86	-	2,839.59	-

Notes:

- 1) Refer note 43 for disclosures as required under Micro, Small and Medium Enterprises
- 2) Refer note 43 for exposure to currency and liquidity risks related to trade payables
- 3) Trade payables ageing schedule





**G. D. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED****Notes forming part of the financial statements as at 31 March 2026**

(All amounts are in Rs. unless otherwise stated)

**Part of Note No. 20 : Trade payable Ageing****i) As at 31 March 2026**

Particulars	Outstanding for following period from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	412.75	-	-	-	412.75
(ii) Others	-	-	4,491.40	11.67	-	-	4,503.08
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>4,904.16</b>	<b>11.67</b>	-	-	<b>4,915.83</b>

**ii) As at 31 March 2025**

Particulars	Outstanding for following period from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	596.52	4.64	-	-	601.16
(ii) Others	-	-	847.03	1,716.67	-	-	2,563.70
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>1,443.55</b>	<b>1,721.31</b>	-	-	<b>3,164.86</b>

**iii) As at 1 April 2024**

Particulars	Outstanding for following period from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	654.10	-	-	-	654.10
(ii) Others	-	-	2,172.90	12.60	-	-	2,185.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2,826.99</b>	<b>12.60</b>	-	-	<b>2,839.59</b>



**G. D. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED**  
**Notes forming part of the financial statements for the year ended 31 March 2026**  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

**Note No. 21 Revenue from operations**

	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Revenue from sale of products	47,869.91	41,431.31
(b) Other operating revenue	158.42	171.78
<b>Total</b>	<b>48,028.33</b>	<b>41,603.09</b>

**Break-up of revenue from operations:**

**a) Disaggregation of revenue based on major products and services:**

**Revenue from sale of products (including other operating income)**

Sale of products manufactured

- Sauces	21,091.73	19,630.54
- Pickle	9,785.96	8,717.52
- Vinegar	3,704.61	3,252.50
- Noodles	2,549.02	2,503.86
- Instant Mix	2,646.59	2,729.90
- Jam	1,024.24	1,113.76
- Vermicelli	-	479.79
- Pulp and brine	3,785.00	-
- Others	689.25	1,477.14
- Discount	(1,454.78)	(768.13)
	<b>43,821.62</b>	<b>39,136.88</b>

Sale of products traded

- Noodles Instant	3,166.64	1,969.85
- Vermicelli	602.29	39.71
- Choco flakes	279.34	284.87
	<b>4,048.27</b>	<b>2,294.43</b>

**Other operating revenue**

Duty drawback	0.20	0.18
Scrap Sales	158.22	171.60
	<b>158.42</b>	<b>171.78</b>

**II) Disaggregation of revenue based on major geographical location:**

India	47,597.51	41,248.95
Outside India	272.40	182.36
	47,869.91	41,431.31
<b>Total revenue from operations</b>	<b>48,028.31</b>	<b>41,603.09</b>

**b) Timing of revenue recognition:**

Products transferred at a point in time

	47,869.91	41,603.09
	<b>47,869.91</b>	<b>41,603.09</b>

**c) Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:**

Revenue as per contracted price

Less: Adjustments -

Sales return, rebates and discounts

	49,483.11	42,371.22
	(1,454.78)	(768.13)
	<b>48,028.33</b>	<b>41,603.09</b>

**d) Performance obligations**

Refer note 18 for disclosure in respect of contract balances.





**G. D. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED**  
**Notes forming part of the financial statements for the year ended 31 March 2026**  
(All amounts are in Rs. Lakhs, unless otherwise stated)

**Note No. 22 Other income**

**Interest income from financial assets carried at amortised cost:**

- Bank deposits	6.43	For the year ended 31 March 2026	For the year ended 31 March 2025
- Security deposit	9.38		
Insurance claim	2.17		
Profit on sale of property, plant and equipment (net)	0.88		
Sundry Balances written Back	20.24		
Miscellaneous income	23.94		
<b>Total</b>	<b>63.03</b>		<b>63.69</b>

**Note No. 23 Cost of materials consumed**

<b>Raw materials consumed</b>		<b>For the year ended 31 March 2026</b>	<b>For the year ended 31 March 2025</b>
Opening Stock	2,116.28		1,920.41
Add : Purchases	20,000.91		19,386.79
Less: Closing Stock	(2,439.30)		(2,116.28)
<b>Total</b>	<b>19,677.89</b>		<b>19,190.92</b>

**Note No. 24 Purchase of stock-in-trade**

<b>Purchases of stock in trade</b>		<b>For the year ended 31 March 2026</b>	<b>For the year ended 31 March 2025</b>
<b>Total</b>	<b>3,494.61</b>	<b>3,494.61</b>	<b>1,819.40</b>
Purchases of products traded			
- Noodles Instant	2,781.28		1,580.42
- Vermicilli	547.64		51.52
- Choco flakes	165.69		187.46
	<b>3,494.61</b>		<b>1,819.40</b>

**Note No. 25 Changes in inventories of finished goods and work-in-progress**

**Inventories at the end of the period:**

Work-in-progress	2,567.17	For the year ended 31 March 2026	For the year ended 31 March 2025
Finished goods	1,365.26		
	<b>3,932.44</b>		<b>8,525.97</b>

**Inventories at the beginning of the period:**

Work-in-progress	8,122.48		
Finished goods	403.49		
	<b>8,525.97</b>		<b>8,601.46</b>
			<b>857.53</b>
			<b>9,458.99</b>

**Net decrease/(increase) in inventories for Changes in inventories of finished goods and work-in-progress**

	<b>4,593.53</b>		<b>933.02</b>
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**G. D. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED**  
**Notes forming part of the financial statements for the year ended 31 March 2026**  
(All amounts are in Rs. Lakhs, unless otherwise stated)

**Note No. 26 Employee benefits expense**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages, including bonus	6,447.80	7,365.16
Contribution to provident and other funds	138.63	171.77
Staff welfare expenses	245.60	466.53
Gratuity Expenses	199.48	99.92
<b>Total</b>	<b>7,031.51</b>	<b>8,103.38</b>

**Note No. 27 Finance costs**

	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Interest expense on financial liabilities carried at amortised cost:</b>		
- borrowings	845.54	1,161.26
- lease liabilities	159.08	141.94
Bank and Other Finance Charges	18.30	38.69
Other borrowing cost	-	0.53
<b>Total</b>	<b>1,022.92</b>	<b>1,342.42</b>

**Note No. 28 Depreciation and amortisation expense**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on Property, Plant & Equipment	913.01	976.42
Amortisation of Intangible Assets	39.96	15.34
Amortisation of Right of Use	492.98	404.55
	<b>1,445.94</b>	<b>1,396.31</b>

**Note No. 29 Other expenses**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	883.08	865.64
Consumption of stores and spares	193.61	203.82
Rent including lease rentals	260.22	333.72
Rates and taxes	7.18	18.52
Insurance expenses	62.64	79.19
Freight and cartage	2,026.23	1,816.42
Labour charges	1,619.53	1,186.96
Repairs and maintenance-Building	22.74	34.80
Repairs and maintenance-Plant & Machinery	102.37	118.73
Repairs and maintenance - others	482.63	583.71
Testing Expenses	26.79	48.22
Business promotion expenses	2,968.19	1,934.47
Commission expense	12.19	4.38
Marketing expenses	1,253.03	1,230.91
Travelling and conveyance expenses	527.54	810.92
Printing & stationery expenses	19.34	25.62
Net loss on foreign currency transactions and translation	0.46	21.78
Directors sitting fees	3.90	-
Commission to directors	10.00	-
Auditors remuneration		
- As statutory auditor	14.00	7.00
- As tax auditor	2.00	1.00
Bad debts written off	11.23	-
Legal and other professional costs	453.08	266.31
Expenditure on corporate social responsibility	5.89	18.35
Telephone & Fax Expenses	16.47	35.12
Property, plant and equipment written off	57.38	
Fees and subscription	38.67	33.22
Miscellaneous expenses	163.82	224.41
<b>Total</b>	<b>11,244.22</b>	<b>9,929.75</b>





Note No. 30 Classification of secured loans

Particulars	Terms and conditions	As at 31 March 2026			
		TOTAL LOAN	NON CURRENT PORTION	CURRENT MATURITIES	
<b>TERM LOANS</b> <b>HDFC Bank Limited</b> WCTL (ECGL) - 6.29 Cr	<b>Terms of Repayment :</b> Repayable in 62 EMIs of Rs. 1528202/- each @ 8.25% SECURITY : Hypothecation of Current Assets including Stock & Book Debts, Plant & Machinery and EMI of Factory Land & Building of the company at Neerana under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Sethi)	3,68,921	-	3,68,921	3,68,921
<b>HDFC WCTL A/c No : 800561099</b>	<b>Terms of Repayment :</b> Repayable in 60 EMIs of Rs. 1459139/- each @ 7.83% SECURITY : Hypothecation of Current Assets including Stock & Book Debts, Plant & Machinery and EMI of Factory Land & Building of the company at Neerana under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Sethi)	5,28,99,280	3,91,90,288	1,37,08,992	1,37,08,992
<b>HDFC WCTL A/C NO : 83870543</b>	<b>Terms of Repayment :</b> Repayable in 130 EMIs of Rs. 1407708/- each @ 7.49% SECURITY : Hypothecation of Current Assets including Stock & Book Debts, Plant & Machinery and EMI of Factory Land & Building of the company at Neerana under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Sethi)	5,34,34,592	4,02,00,180	1,32,34,412	1,32,34,412
<b>INDUSIND Bank</b> INDUSIND BANK TL A/C NO. 510100003790	<b>Terms of Repayment :</b> Repayable in 48 EMIs of Rs. 1051538/- each @ 8.75% SECURITY : Hypothecation of Current Assets including Stock & Book Debts, Plant & Machinery and EMI of Factory Land & Building of the company at Neerana with State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Sethi)	3,47,00,759	2,20,82,301	1,26,18,458	1,26,18,458



INDUSIND BANK TL A/C NO. 510100003813	INDUSIND BANK TL A/C NO. 510100003806	SBI TERM LOAN A/C #1362893654 (6 Cr.)	YES Bank Limited YES BANK TL A/C NO 1651A40240310001	YES BANK TL A/C NO 1651A40240310003
<p>Terms of Repayment : Repayable in 48 EMIs of Rs. 1185380/- each @ 8.75%</p> <p>SECURITY : Hypothecation of Current Assets including Stock &amp; Book Debts, Plant &amp; Machinery and EM of Factory Land &amp; Building of the company at Neerama with State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Seth)*</p> <p>Terms of Repayment : Repayable in 57 EMIs of Rs. 833333/- each @ 8.75%</p> <p>SECURITY : Hypothecation of Current Assets including Stock &amp; Book Debts, Plant &amp; Machinery and EM of Factory Land &amp; Building of the company at Neerama with State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Seth)*</p> <p>Terms of Repayment : Repayable in 54 EMIs of Rs.1019658/- each @ 9.35%</p> <p>SECURITY : Hypothecation of Current Assets including Stock &amp; Book Debts, Plant &amp; Machinery and EM of Factory Land &amp; Building of the company at Neerama under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Seth)</p> <p>Terms of Repayment : Repayable in 29 EMIs of Rs. 1258621/- each @ 8.25%</p> <p>SECURITY : Hypothecation of Current Assets including Stock &amp; Book Debts, Plant &amp; Machinery and EM of Factory Land &amp; Building of the company at Neerama under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Seth)</p> <p>Terms of Repayment : Repayable in 30 EMIs of Rs. 370200/- each @ 8.25%</p> <p>SECURITY : Hypothecation of Current Assets including Stock &amp; Book Debts, Plant &amp; Machinery and EM of Factory Land &amp; Building of the company at Neerama under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Seth)</p>	<p>3,91,17,548</p> <p>3,50,00,000</p> <p>2,50,00,000</p> <p>2,48,92,985</p>	<p>14,80,800</p> <p>37,75,862</p> <p>2,26,67,431</p> <p>1,04,31,535</p>	<p>16,17,97,289</p>	<p>24,34,45,192</p> <p>14,80,800</p> <p>37,75,862</p> <p>14,80,800</p>
1,42,24,563	1,00,00,000	1,22,35,896	37,75,862	8,16,47,903





(All amounts are in Rs. unless otherwise stated)

Note No. 31 Classification of vehicle loans

<b>Particulars</b>	<b>Repayment Terms</b>	<b>(in months)</b>	<b>Monthly EMI</b>	<b>ROI (%)</b>	<b>TOTAL LOAN O/S.</b>	<b>NON CURRENT PORTION</b>	<b>CURRENT MATR./RTIES</b>
					<b>As at 31 March 2025</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2025</b>
Axis Bank Car Loan No Auro12608027346	60		\$,46,171	7.90	1,52,55,900	97,09,078	55,46,822
Toyota Fincl Services I Ltd L.No.1212585	60		1,99,500	7.32	31,86,163	-	22,34,888
Toyota Fincl Services I Ltd L.No.1240141	36		1,67,502	7.76	4,83,293	9,51,275	4,83,293
Mercedes-Benz Financial Services India Private Limited	60		2,73,850	8.89	1,17,81,327	94,49,432	23,31,895
Mahindra & Mahindra Financial Services Ltd Loan No 10239376	60		41,130	8.99	17,87,862	14,43,491	3,44,371
	60		47,990	8.99	20,85,611	16,83,964	4,01,647
	60		41,130	8.99	17,87,862	14,43,491	3,44,371
	60		41,130	8.99	17,87,862	14,43,491	3,44,371
	60		41,130	8.99	17,87,862	14,43,491	3,44,371
HDFC Bank Limited	60		3,11,011	8.95	1,35,74,460	1,09,51,361	26,23,099
	60		99,291	8.85	43,42,745	35,02,024	8,40,721
	60		20,113	8.95	8,91,287	7,22,927	1,68,360
	60		20,113	8.95	8,91,287	7,22,927	1,68,360
	60		20,113	8.95	8,91,287	7,22,927	1,68,360
	60		20,113	8.95	8,91,287	7,22,927	1,68,360
	60		35,808	8.95	15,86,847	12,87,080	2,99,767
	60		1,03,428	8.85	45,23,692	36,47,944	8,75,748
	60		1,51,152	8.95	66,98,384	54,33,004	12,65,380
					7,33,48,911	5,45,61,208	1,87,87,703

The above loan has been secured against hypothecation of vehicles



Note No. 32 Classification of Working Capital Facilities (CC/OD)

Particulars	ROI (%)	Terms and conditions*	TOTAL LOAN O/S.	TOTAL LOAN O/S.
HDFC Bank Limited	8.00%	SECURITY : Hypothecation of Current Assets including Stock & Book Debts, Plant & Machinery and EM of Factory Land & Building of the company at Neemrana under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Seth)	4,67,59,000.00	As at 31 March 2026
			10,38,02,972.00	As at 31 March 2025
State Bank of India	9.1%	SECURITY : Hypothecation of Current Assets including Stock & Book Debts, Plant & Machinery and EM of Factory Land & Building of the company at Neemrana under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Seth)	8,55,61,099.37	
			2,87,62,681.00	
Citi Bank	8.4%	SECURITY : Hypothecation of Current Assets including Stock & Book Debts, Plant & Machinery and EM of Factory Land & Building of the company at Neemrana under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Seth)	8,24,11,026.41	
			19,61,55,253.00	
Yes Bank Limited	8.3%	SECURITY : Hypothecation of Current Assets including Stock & Book Debts, Plant & Machinery and EM of Factory Land & Building of the company at Neemrana under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. (These are further secured against personal guarantee of promoter Directors namely Mr. Nitin Seth)	-	
			3,41,67,072.00	
			21,47,31,125.78	
			36,28,87,978.00	





**G. D. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED**  
**Notes forming part of the financial statements for the year ended 31 March 2026**  
(All amounts are in Rs. Lakhs, unless otherwise stated)

**Note No. 33 Transition to Ind AS - Principle and reconciliation**

- a. These financial statements for the year ended 31st March 2026, are the first financial statements of the company prepared in accordance with Ind AS. For accounting periods upto and including the period ended 31st March 2025, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with the rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
- b. Accordingly the Company has prepared financial statements which comply with Ind AS applicable for the year ending 31st March 2026 together with the comparative period data as at and for the year ended 31st March 2025. In preparing these financial statements, the company's opening balance sheet was prepared as at 1st April 2024, the company's date of transition to Ind AS.
- c. The transition to Ind AS was carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as "Previous GAAP" as defined in Ind AS 101, "First Time Adoption". An explanation of how the transition to Ind AS has impacted the Company's equity and profits/loss is provided in "The Special Purpose Reconciliation of Equity as at April 1, 2024 and March 31, 2025 and Special Purpose Reconciliation of profits/loss for the year ended March 31, 2025. The preparation of these Special Purpose IND AS Interim Condensed Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied consistently to all period presented in these Special Purpose IND AS Interim Condensed Financial Statements. They have also been applied in preparing the Ind AS opening Balance Sheet as at April 1, 2024 (date of transition) for the purpose of transition to Ind AS required by Ind AS 101. The impact arising from the adoption of Ind AS on the date of transition has been adjusted in other equity.
- d. The items in the Special Purpose IND AS Interim Condensed Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements". The Management of the Company has prepared the Special Purpose IND AS Interim Financial Statements which comprise the Balance Sheet as at April 1, 2024 and as at March 31, 2025, the Statement of Profit and loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended March 31, 2025 and Reconciliation of Equity as at April 1, 2024 and as at March 31, 2025, Reconciliation of Profit and Loss for the year ended March 31, 2025, Notes to First-time adoption, Notes to Reconciliation and Material Accounting Policies.
- e. Note no. 28 explains the principal adjustments made by the Company in resituating its Indian GAAP financial statements, including the balance sheet as at April 1, 2024 and the financial statements as at and for the year ended March 31, 2025.

**Note no 31.1 : Exemptions applied on first time adoption of Ind AS 101**

In the Ind AS Opening Balance Sheet as at 1 April 2024, the carrying amounts of assets and liabilities from the previous GAAP as at 31 March 2024 are recognized and measured according to Ind AS in effect as on 31 March 2026. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

**Optional exemptions:**

**i) Property, plant and equipment and Intangible assets**

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
  - fair value;
  - or cost or depreciated cost under Ind AS

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

- (ii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommisssing liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, The Company has elected to consider previous GAAP carrying amount as deemed cost its property, plant and equipment and intangible assets on the date of transition to Ind AS.

**(ii) Leases**

The Company has not availed itself of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

**Mandatory exceptions:**

**i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at 1 April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP except for change in the useful life of the property, plant and equipment. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- (a) Investments in debt instruments carried at amortised cost; and
- (b) Impairment of financial assets based on expected credit loss model.

**ii) De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 Financial Instruments prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for these transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**iii) Classification and measurement of financial assets and liabilities**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and liabilities accounted at amortised cost has been done retrospectively except where the same is impracticable.

The Company has prepared a reconciliation of the amounts of net profit as reported under previous GAAP to those computed as per Ind AS and the same is given in Note No 31.2. The Company has also prepared a reconciliation of the amounts of total equity as reported under the previous GAAP to those computed as per Ind AS and the same is given in Note No 33.3.



Note No. 33.1 Reconciliation of Balance Sheet as at 1 April 2024 and 31 March 2025

Particular	Previous GAAP as at 1 April 2024*	Other adjustments	Effect of transition to Ind AS	Ind AS as at 1 April 2024	Previous GAAP as at 31 March 2025*	Other adjustments	Effect of transition to Ind AS	Ind AS as at 31 March 2025
<b>I. ASSETS</b>								
<b>A. Non-current assets</b>								
Property, Plant and Equipment	15,002.26	-	(5,497.84)	10,402.42	16,372.45	-	(5,524.49)	10,847.96
Intangible Assets	114.96	-	-	114.96	107.73	0.81	-	107.74
Intangible Assets Under Development	(3.6)	-	-	13.61	-	-	-	-
Right of use asset	-	-	6,443.32	6,443.32	-	-	6,038.77	6,038.77
Intangible assets under development	-	-	-	-	-	-	-	-
Financial assets:								
(i) Other investments	0.10	-	-	0.10	0.10	-	-	0.10
(ii) Loans	-	-	-	-	-	-	-	-
(iii) Trade receivables	-	-	-	-	-	-	-	-
(iv) Other financial assets	-	253.10	(18.91)	234.19	-	295.24	(14.26)	278.99
Non-current tax assets (Net)	-	-	-	-	-	-	-	-
Deferred tax assets (Net)	-	-	-	-	-	-	-	-
Other non-current assets	-	-	-	-	-	-	-	-
Other assets	253.00	71.74	-	71.74	-	80.10	-	80.10
<b>Total Non Current Assets</b>	<b>16,287.02</b>	<b>(253.09)</b>	<b>926.57</b>	<b>17,280.34</b>	<b>16,773.51</b>	<b>80.12</b>	<b>500.02</b>	<b>17,353.66</b>
<b>B. Current assets</b>								
Inventory	11,541.77	-	-	11,541.77	10,821.42	-	-	10,821.42
Financial assets:								
(i) Loans	247.82	(347.82)	-	1,589.47	2,187.59	-	-	2,237.59
(ii) Trade receivables	1,589.47	-	-	38.05	55.11	4.68	-	59.79
(iii) Cash and cash equivalents	56.62	(18.57)	-	29.15	-	30.71	-	30.71
(iv) Other bank balances	-	29.15	-	-	207.13	(207.13)	-	-
(v) Loans	-	-	-	-	-	-	-	-
(vi) Other financial assets	-	4.11	-	4.11	-	12.19	-	12.19
Current tax assets (Net)	-	(14.17)	-	14.07	-	24.64	-	24.64
Other current assets	209.34	174.04	-	465.38	313.68	118.13	-	431.81
<b>TOTAL CURRENT ASSETS</b>	<b>13,737.02</b>	<b>(73.16)</b>	<b>-</b>	<b>13,653.86</b>	<b>13,684.93</b>	<b>(16.79)</b>	<b>-</b>	<b>13,668.15</b>
<b>Total Assets (A+B)</b>	<b>30,024.04</b>	<b>(1.40)</b>	<b>926.57</b>	<b>30,934.20</b>	<b>30,458.44</b>	<b>63.33</b>	<b>500.02</b>	<b>31,021.81</b>
<b>II. EQUITY AND LIABILITIES</b>								
<b>C. Equity</b>								
Equity Share Capital	218.71	-	-	218.71	218.71	-	-	218.71
Other equity	11,992.58	-	(810.38)	11,182.20	11,298.45	(0.02)	(813.65)	10,344.83
<b>Total Equity</b>	<b>12,211.29</b>	<b>-</b>	<b>(810.38)</b>	<b>11,400.91</b>	<b>11,517.16</b>	<b>(0.02)</b>	<b>(913.63)</b>	<b>10,603.54</b>
<b>Liabilities</b>								
<b>D. Non-current liabilities</b>								
Financial liabilities								
(i) Borrowings	3,340.39	-	-	3,340.39	2,991.43	-	-	2,991.43
(ii) Lease liabilities	-	-	1,430.31	1,430.31	-	-	1,101.65	1,101.65
(iii) Other financial liabilities	-	-	-	-	-	-	-	-
Provisions	433.99	-	-	433.99	617.20	-	-	617.29
Deferred tax liabilities (Net)	378.55	-	(29.80)	348.74	119.93	(0.01)	(36.49)	33.28
Other non-current liabilities	1,104.53	(1,104.53)	-	-	1,332.03	(1,332.03)	-	-
<b>Total Non Current Liabilities</b>	<b>5,257.46</b>	<b>(1,104.53)</b>	<b>1,430.51</b>	<b>5,573.43</b>	<b>5,060.70</b>	<b>(1,332.04)</b>	<b>1,065.01</b>	<b>4,293.67</b>
<b>E. Current liabilities</b>								
Financial Liabilities								
(i) Borrowings	5,207.60	10.58	-	5,218.18	6,058.89	35.39	-	6,094.28
(ii) Trade credits from Bank	-	3,283.14	-	3,283.14	-	2,467.33	-	2,447.33
(iii) Lease liabilities	-	-	310.47	310.67	-	-	348.64	348.64
(iv) Trade payables	654.10	-	-	654.10	601.16	-	-	601.16
* Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
* Total outstanding dues of creditors other than micro enterprises and small enterprises	5,178.77	(2,931.28)	-	2,185.49	4,594.94	(2,031.24)	-	2,563.70
(v) Other financial liabilities	-	1,951.50	5.78	1,957.28	-	2,369.47	-	2,369.47
Other current liabilities	1,423.27	(1,134.75)	-	288.52	1,600.58	(1,425.57)	-	175.01
Provisions	76.55	(14.07)	-	62.48	125.01	-	-	125.01
Current tax liabilities (Net)	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>12,540.29</b>	<b>1,103.13</b>	<b>316.45</b>	<b>13,959.86</b>	<b>13,680.58</b>	<b>1,395.39</b>	<b>348.64</b>	<b>15,024.60</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>30,009.04</b>	<b>(1.40)</b>	<b>926.57</b>	<b>30,934.20</b>	<b>30,458.44</b>	<b>63.33</b>	<b>500.02</b>	<b>31,021.81</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note





Note No. 33.2 Reconciliation of Statement of Profit and Loss

Particulars	For the year ended 31 March 2025		
	Previous GAAP*	Other adjustments	Effect of transition to Ind AS
I. Revenue from operations	42,371.04	-	(767.95)
II. Other income	74.00	(14.97)	4.65
III. Total Revenue	42,445.04	(14.97)	(763.29)
IV. Expenses			
Cost of materials consumed	19,233.36	(42.44)	-
Purchases of stock-in-trade	1,819.40	-	-
Changes in inventories of finished goods and work-in-progress	931.81	1.21	-
Employee benefits expense	8,052.28	69.60	(18.50)
Finance costs	1,200.49	(0.01)	141.94
Depreciation and amortisation expense	991.78	(0.02)	404.55
Other expenses	11,172.75	(43.29)	(1,199.71)
Total expenses	43,401.87	(14.95)	(671.72)
V. Profit before tax (III-IV)	(956.83)	(0.02)	(91.57)
VI. Tax expense:			
Current tax expense	-	-	-
Deferred tax charge/(credit)	(258.62)	-	(2.17)
Minimum alternate tax credit reversed/(recognised)	(4.10)	-	-
Total tax expense	(262.72)	-	(2.17)
VII. Profit for the year (V-VI)	(694.11)	(0.02)	(89.40)
VIII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Re-measurement gains/(loss) on defined benefit plans	-	-	(18.50)
(ii) Income tax relating to items that will not be reclassified to the profit or loss	-	-	4.65
Other comprehensive income for the year	-	-	(13.85)
IX. Total comprehensive income for the year (VII+VIII)	(694.11)	(0.02)	(103.25)
			(797.36)

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



**G. D. FOODS MANUFACTURING (INDIA) PRIVATE LIMITED**  
**Notes forming part of the financial statements for the year ended 31 March 2026**  
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**Note No. 33.3 Reconciliation of net profit/equity as at 31 March 2025 and 1 April 2024**

Particulars	Note	Profit Reconciliation For the year ended 31 March 2025	Equity Reconciliation	
			As at 31 March 2025	As at 1 April 2024
Net profit / equity reported under previous GAAP		(694.11)	11,517.16	12,211.29
<b>Add / (Less) :</b>				
Impact of actuarial (gain)/loss				
Interest on Security Deposit	(c)	18.50	23.98	5.48
Impact of Ind AS 116	(a)	4.66	13.00	8.34
Deferred tax on above adjustments	(b)	(99.34)	(950.61)	(851.29)
	(d)	2.17	33.36	31.19
<b>Total net profit / equity as per Ind AS</b>		<b>(768.12)</b>	<b>10,636.89</b>	<b>11,405.01</b>
Actuarial (gain)/loss on defined benefit plans (net of tax)	(c)	(13.85)	(17.95)	(4.10)
<b>Total comprehensive income / equity as per Ind AS</b>		<b>(781.97)</b>	<b>10,618.94</b>	<b>11,400.91</b>

**Note No. Reconciliation of statement of cash flows for the year ended 31 March 2025**

Particulars	Note	Previous GAAP*	Adjustments	Ind AS
Net cash flows from/(used in) operating activities		1,036.29	1,288.74	2,325.03
Net cash flows from/(used in) investing activities		(1,482.88)	(0.53)	(1,483.41)
Net cash flows from/(used in) financing activities		445.08	(1,263.40)	(818.32)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(1.51)</b>	<b>24.81</b>	<b>23.30</b>
<b>Cash and cash equivalents as at 1 April 2024</b>		<b>56.62</b>	<b>(29.15)</b>	<b>27.47</b>
<b>Cash and cash equivalents as at 31 March 2025</b>		<b>55.11</b>	<b>(4.34)</b>	<b>50.77</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**Note No.33.4 Notes to first-time adoption**

**(a) Security deposits**

Under previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value.

Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as right of use asset.

Accordingly, this has resulted in decrease of security deposits by Rs.75 lakhs, recognition of right of use assets amounting to Rs. 17.69 lakhs as on the transition date.

**(b) Leases**

Under previous GAAP, lease rentals related to operating lease were accounted as rent expense on straight line basis in the Statement of Profit and Loss. Under Ind AS, lease liability and right of use asset is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. Right of use asset is depreciated over lease term.

On 1 April 2024, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 1 April 2024 using the Modified Retrospective Method. The Company has also classified leasehold land as ROU and amortised the leasehold land based on lease term as per IND AS 116. Accordingly, the Company has recognised 'Right of Use' asset of ₹6443.32 Lakh as at 01 April 2024 and a lease liability of ₹ 1760.98 Lakh as at 01 April 2024. The Loss for the Financial Year 2024-25 has been increased by ₹ 99.29 Lakh on account of interest expense, amortisation of right of use assets and reversal of lease expense. Consequently, total equity has been decreased by ₹ 851.29 Lakh and 948.77 Lakh as at 01 April 2024 and 31st March 2025 respectively.

**(c) Actuarial gains/ losses on defined benefit obligation**

The Company recognised costs of its post-employment benefit plan on the actuarial basis. Under previous GAAP, the actuarial gains and losses on gratuity are charged to the statement of profit and loss. Under Ind AS, such actuarial gains are required to be recognised in Other Comprehensive Income. Accordingly, actuarial losses for financial year 2024-25 amounting to Rs. 18.50 lakhs are reclassified from 'Statement of Profit and Loss' to 'Other comprehensive income'. There is no impact on total equity as a result of this adjustment.

**(d) Deferred taxes**

The impact of transition adjustments for computation of deferred taxes has resulted in charge to the Retained earnings, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.





Note No. 34 Taxes

(a) Income tax recognised in profit and loss	
Particulars	For the year ended 31 March 2026
(a) Current tax	-
(b) Deferred tax charge/ (credit)	(262.06)
(c) Earlier year tax adjustments	3.64
<b>Total</b>	<b>(258.42)</b>

(b) Income tax recognised in other comprehensive income (OCI)	
Particulars	For the year ended 31 March 2026
Deferred tax charge/ (credit) on remeasurement of defined benefit plan	(37.87)
Gains/(loss) on fair value of FVTOCI equity instruments	-
<b>Total</b>	<b>(37.87)</b>

(c) Tax reconciliation	
Particulars	For the year ended 31 March 2026
Profit before tax	(419.26)
Applicable tax rate	25.17%
Income tax expenses calculated at above rate	(105.52)
Tax effect of:	
- Effect of permanent differences	-
- Earlier year tax adjustment	3.64
<b>Total</b>	<b>(101.88)</b>

(d) Deferred Tax Movement	
For the period ended 2025-26	DTA/DTL
On the difference between book balance and tax balance of property, plant and equipment	DTL
Right of use asset	DTA
Provision for employee benefits	DTA
Current Year Losses	DTA
Brought forward losses	DTL
<b>Total</b>	<b>(83.29)</b>
Balance as at 1 April 2025	(449.63)
Profit and loss	(23.67)
Other comprehensive income	-
(Charged)/ credited to:	
Equity	-
Balance as at 31 March 2026	(473.30)

For the Year 2024-25	
On the difference between book balance and tax balance of property, plant and equipment	DTL
Right of use asset	DTA
Provision for employee benefits	DTA
Current Year Losses	DTA
<b>Total</b>	<b>(348.74)</b>
Balance as at 1 April 2024	(406.87)
Profit and loss	(42.76)
Other comprehensive income	-
(Charged)/ credited to:	
Equity	-
Balance as at 31 March 2025	(449.63)



**Note No. 35 Earnings Per Share (EPS)**  
Basic earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit attributable to equity shareholders (Rs. in lakhs)	(419.26)	(783.52)
Calculation of weighted average number of equity shares -		
Number of equity shares at the beginning of the year	21,87,082	21,87,082
Number of equity shares outstanding as at the end of the year	21,87,082	21,87,082
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	21,87,082	21,87,082
Effect of dilutive potential equity shares - convertible instruments		
Weighted average number of equity shares outstanding during the year for calculation of diluted earnings per share	21,87,082	21,87,082
Nominal value of equity shares (Rs.)	10	10
Basic earnings per equity shares (Rs.)	(19.17)	(35.82)
Diluted earnings per equity shares (Rs.)	(19.17)	(35.82)

Pursuant to para 23 of Ind AS 33 Earnings per Share, compulsorily convertible preference shares have included in the calculation of basic earnings per share.

**Note No. 36 Contingent liabilities and commitments**  
Details of Contingent liabilities and commitments as under :

**(i) Contingent Liabilities:**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Contingent liabilities to the extent not provided for:			
FSSAI Case	0.75	0.75	0.75
Income tax demand - in Appeal	290.26	290.26	-
GST demand in appeal	0.87	-	-

Note: The Company has ongoing legal cases related to FSSAI matters. These cases do not have any material financial impact.

**(ii) Commitments**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for:			
Tangible assets	620.22	25.99	35.88





Note No. 37 Disclosures as required under Ind AS 116 Leases

A. Below are the summary of financial information related to the lease contracts for office space:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortization expense on Right-of-use (ROU) assets recognized during the year (refer note no.3(c))	492.98	
Interest expense on lease liability (refer note no.28)	159.08	141.94
Carrying amount of ROU assets as on the reporting date	6,038.77	
Total cash outflow for leases	551.38	452.63
Lease liability as on the reporting date	1,798.14	1,450.29

B. Movement in lease liabilities :

Particulars	Amount
Balance as on 01 April 2024	1,760.98
Additions	-
Finance cost accrued during the year (refer note no.27)	141.94
Deletions	-
Payment of lease liabilities	(452.63)
Balance as on 31 March 2025	1,450.29
Additions	-
Finance cost accrued during the period	159.08
Deletions	(38.09)
Payment of lease liabilities	(551.38)
Balance as on 31 March 2026	1,798.14

C. The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Non-current lease liabilities	1,311.91	1,101.65	1,450.31
Current lease liabilities	486.23	348.64	310.67

D. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Less than one year	486.23	348.64	310.67
One to five years	1,311.91	1,101.65	1,450.31
More than five years	-	-	-

E. Below is the amount recognised by the Company in the statement of cash flows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases	551.38	452.63

F. The undiscounted Maturity analysis of lease liability over remaining lease term is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01.04.2024
Less than one year	Undiscounted lease 632.11	Undiscounted lease payment 321.96	Undiscounted lease 404.17
One to Five years	1,222.60	1,039.28	792.37
More than 5 years	360.05	272.63	-
Total	2,214.76	1,798.14	1,012.88



**Note No. 38 Disclosure required under Ind AS 115**

**(A) Contract balances**

(i) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade receivables (current and non-current) (refer note 10)	1,522.24	2,287.59	1,589.47
- Unbilled revenue (refer note 5)			
Contract liabilities	1,108.07	73.93	91.18
- Advance received from customers (refer note 19)			

**(ii) Significant changes in contract assets and liabilities during the year:**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Contract assets reclassified to receivables			
Contract liabilities recognised as revenue during the year	73.93	91.18	91.16

**(B) Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price**

Particulars	As at	As at	As at
Revenue as per contracted price	49,480.38	42,368.41	38,671.50
Adjustments			
Sales Returns	155.70	168.97	219.79
Trade Discounts, Promotional Schemes etc.	1,454.78	768.13	309.89
Revenue from contract with customers recognised	47,869.91	41,431.31	38,141.82

(C) All revenue from contract with customers are recognised on transfer of goods at point in time i.e. satisfaction of performance obligation upon delivery /dispatch of goods based on contractual terms

**Note No. 39 Operating segments**

**Disclosure 1 -**

As the company is engaged primarily in the business of manufacturing of processed food product and has not dealt in businesses other than manufacturing of food product, there are no reportable segments, hence segment reporting under Ind AS-108 "Operating Segments" is not applicable.

**Information about major customer:**

There are no major customers contributing to more than 10% of the total revenue.

**Disclosure 2 -**

The Company has only one business segment, i.e. manufacturing and trading of food products in the context of Ind AS 108 Segment Reporting is considered to constitute a single primary business segment.

**Information about geographical areas:**

**a) Revenue from customers**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	47,597.50	41,248.95
Outside India	272.40	182.36
Total	47,869.90	41,431.31





**A. Post employment benefit plans**

- i) Defined contribution plans**  
The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, which is defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund is Rs.138.63 lakhs (31 March 2025: Rs. 141.42 lakhs).
- ii) Defined benefit plans**  
The Gratuity amount has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

1. Net liability recognised in the Balance Sheet		11. Expense recognised in the Statement of Profit and Loss	
Particulars			
Present value of defined benefit obligation	As at 31 March 2026	736.16	563.89
Net Liability recognised in Balance Sheet	As at 31 March 2025	736.16	563.89
	As at 01 April 2024	496.47	496.47

Particulars		Expense recognised in the Statement of Profit and Loss	
Current Service Cost	For the year ended 31 March 2026	77.69	64.45
Interest cost on the net defined benefit liability (asset)	For the year ended 31 March 2026	41.11	35.47
Past service cost	For the year ended 31 March 2026	80.69	-
	For the year ended 31 March 2026	199.48	99.92
	For the year ended 31 March 2026		91.41

Particulars		Re measurement recognised in the Other Comprehensive Income	
Actuarial (gains)/ losses	For the year ended 31 March 2026	(9.06)	-
- Change in demographic assumptions	For the year ended 31 March 2026	175.68	15.57
- Experience adjustments (i.e. actual experience vs assumptions)	For the year ended 31 March 2026	(16.16)	2.92
	For the year ended 31 March 2026	150.45	18.50
	For the year ended 31 March 2026		5.48

IV. Movement in the present value of defined benefit obligation		Present value of defined benefit obligation as at end of the year	
Particulars			
Present value of defined benefit obligation at the beginning of the year	For the year ended 31 March 2026	563.89	496.47
Current service cost	For the year ended 31 March 2026	77.69	64.45
Interest cost	For the year ended 31 March 2026	41.11	35.47
Re-measurement (or Actuarial) (gain) / loss arising from:	For the year ended 31 March 2026	(9.06)	-
- Change in demographic assumptions	For the year ended 31 March 2026	175.68	15.57
- Change in financial assumptions	For the year ended 31 March 2026	(16.16)	2.92
- Experience variance (i.e. Actual experience vs assumptions)	For the year ended 31 March 2026	80.69	-
Past Service cost	For the year ended 31 March 2026	(177.67)	(51.00)
Benefits paid	For the year ended 31 March 2026	736.16	563.89
	For the year ended 31 March 2026		496.47



V. Bifurcation of present value of obligation at the end of the year			
Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current liability (Short term)	290.21	80.89	62.48
Non-current liability (Long term)	445.95	483.00	433.99

## VI. Principal actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Discount rate	6.50%	6.90%	7.15%
Salary escalation rate (per annum)	8.00%	5.00%	5.00%
Retirement age (in years)	58	60.00	60.00
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)	35.00%	29.00%	29.00%
-Up to 4 years	35.00%	1.00%	1.00%
-Above 4 years			

## VII. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
<b>As at 31 March 2026</b>		
Discount rate (1% movement)	717.39	755.93
Salary escalation rate (1% movement)	754.71	718.13
Attrition Rate (50% of attrition rates)	704.61	789.58
Mortality Rate (10% of mortality rates)	736.17	736.15
<b>As at 30 June 2025</b>		
Discount rate (1% movement)	-	-
Salary escalation rate (1% movement)	505.60	633.48
Attrition Rate (50% of attrition rates)	632.52	505.42
Mortality Rate (10% of mortality rates)	573.47	557.34
<b>As at 1 April 2024</b>		
Discount rate (1% movement)	NA	NA
Salary escalation rate (1% movement)	NA	NA
Attrition Rate (50% of attrition rates)	NA	NA
Mortality Rate (10% of mortality rates)	NA	NA



**VIII. Risk exposure**

**Interest rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary escalation risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of Rs. 20 lakhs).

**IX. Expected maturity analysis of the defined benefit plans in future years**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Less than 1 year	290.21	80.89	NA
Between 2-5 years	457.29	93.42	NA
Between 6-10 years	118.00	206.31	NA
More than 10 years	17.03	1,107.09	NA
<b>Total</b>	<b>882.53</b>	<b>1,487.71</b>	<b>-</b>

The weighted average duration of the defined benefit plan obligation as at 31 March 2026 is 2 years (31 March 2025: 12 years and 1 April 2024: 15 years).

**B. Compensated Absences**

I. Net liability recognised in the Balance Sheet			
Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Present value of defined benefit obligation	310.22	178.41	98.89
<b>Net Liability recognised in Balance Sheet</b>	<b>310.22</b>	<b>178.41</b>	<b>98.89</b>

II. Expense recognised in the Statement of Profit and Loss			
Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2026
Present value of defined benefit obligation at the beginning of the year	178.41	98.89	-
Present value of defined benefit obligation at the end	(310.22)	(178.41)	98.89
Benefit payment	(72.21)	(40.53)	-
Actual return on plan assets	-	-	-
Transfer In / (Out)	-	-	-
Expense recognised in the Statement of Profit and Loss	-	-	-
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>(204.02)</b>	<b>(120.05)</b>	<b>98.89</b>



III. Movement in the present value of defined benefit obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2026
Present value of defined benefit obligation at the beginning of the year	178.41	98.89	-
Current service cost	204.02	120.05	-
Interest cost	-	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-	-
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	-	-	-
- experience variance (i.e. Actual experience vs assumptions)	-	-	-
Benefits paid	(72.21)	(40.53)	-
Present value of defined benefit obligation as at end of the year	310.22	178.41	98.89

IV. Bifurcation of present value of obligation at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current liability (Short term)	130.28	44.12	18.85
Non-current liability (Long term)	179.94	134.28	80.04

V. Principal actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Discount rate	6.50%	6.90%	7.15%
Salary escalation rate (per annum)	8.00%	5%	5%
Retirement age (in years)	58 years	60 years	60 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)	35.00%	29%	29%
Up to 4 years	35.00%	29%	29%
Above 4 years	35.00%	1%	1%
Above 45 years	35.00%	0%	0%
Rate of Leave Availment (per annum)	0%	0%	0%
Rate of Leave Encashment during employment (per annum)	0%	0%	0%

VI. Sensitivity analysis  
The key actuarial assumptions to which the benefits obligation is mentioned above, in case of change of significant assumptions would be as under:  
Sensitivity of gross defined obligation as mentioned above, in case of change of significant assumptions would be as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (1% movement)	302.61	318.22
Salary escalation rate (1% movement)	318.03	302.64
Attrition Rate (50% of attrition rates)	306.67	319.68
Mortality Rate (10% of mortality rates)	310.22	310.22
Discount rate (1% movement)	163.00	196.83
Salary escalation rate (1% movement)	197.00	162.60
Attrition Rate (50% of attrition rates)	182.48	172.98
Mortality Rate (10% of mortality rates)	178.51	178.30
	Increase	Decrease





**Note No. 41 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

There are no dues to Micro and Small Enterprises as at 31 March 2026, 31 March 2025 and 1 April 2024 respectively.

Particulars			
(i) the principal amount and interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year			
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(iii) the amount of interest due and payable For the Year of delay in making payment (which has been paid put beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(v) 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 enterprises, for the purpose	-	-	-
<b>As at 31 March 2026</b>	<b>As at 31 March 2025</b>	<b>As at 01 April 2024</b>	
412.75	601.16	654.10	



Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditors.





(c) Outstanding balances

Name of Related Party	Nature of Transaction	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
AWL Agri Business Limited	Due from	2.20	-	-
AWL Agri Business Limited	Due to	127.83	-	-
Ravi Bhamidipaty	Due to	5.27	-	-
North Star Agri Trading Pvt Ltd	Due to	14.75	-	-

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note No. 43 Financial risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade payables, lease liabilities, other financial liabilities and financial assets includes investments, trade receivables, cash and cash equivalents, bank balances,

A. 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 comprises of foreign currency risk and interest rate risk. Financial instruments affected by market risk include borrowings, investments, trade payables and trade receivables.

i) Foreign currency risk

Disclosure 1 - in case no foreign currency receivables/payables

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any foreign currency risk as there is no material transaction in foreign currency.

The currency profile of financial instruments as at 31 March 2026, 31 March 2025 and 1 April 2024 are as below:

As at 31 March 2026			
Particulars	USD	GBP	Euro
Trade payables	-	-	-
Trade receivables	53,532.16	-	-
Advance to supplier	-	-	-
Borrowing	-	-	-
Net exposure (Foreign exchange)	53,532.16	-	-
Net exposure (Rs.)	50,04,186.32	-	-

As at 31 March 2025			
Particulars	USD	GBP	Euro
Trade payables	-	-	-
Trade receivables	6,794.40	-	-
Advance to supplier	-	-	-
Borrowing	-	-	-
Net exposure (Foreign exchange)	6,794.40	-	-
Net exposure (Rs.)	5,80,513.54	-	-



Particulars	As at 1 April 2024		
	USD	GBP	Euro
Trade payables	-	-	-
Trade receivables	-	-	-
Advance to supplier	-	-	-
Borrowing	-	-	-
Net exposure (Foreign exchange)	-	-	-
Net exposure (Rs.)	-	-	-

**Sensitivity analysis**

A strengthening of the Indian Rupee, as indicated below, against USD would have increased/(decreased) profit or loss (before tax) by the amounts shown below by 5 % increase or decrease in foreign exchange rates. This analysis is

Particulars	As at 31 March 2026			As at 31 March 2025		
	As at 31 March 2026			As at 31 March 2025		
5% movement	Strengthening	Weakning		Strengthening	Weakning	
INR/USD	2,50,209.32	(2,50,209.32)		29,025.68	(29,025.68)	
INR/GBP	-	-		-	-	
INR/EUR	-	-		-	-	
Total	2,50,209.32	(2,50,209.32)		29,025.68	(29,025.68)	

**ii) Interest rate risk**

**Disclosure 1 - In case no interest rate risk**

Interest rate risk relates only to the possibility that income from the Company's interest bearing financial instruments will fluctuate as interest rates fluctuate. The Company's financial assets and liabilities are primarily in fixed rate

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	As at 31 March 2026			As at 31 March 2025		
Variable rate borrowings	3,493.58	1,088.18		7,795.63	2,190.10	
Fixed rate borrowings	-	-		-	-	
Total	3,493.58	1,088.18		7,795.63	2,190.10	

**Sensitivity analysis**

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	As at 31 March 2026			As at 31 March 2025		
	As at 31 March 2026			As at 31 March 2025		
Increase by 100 basis points	-34.94	-77.96		-34.94	-77.96	
Decrease by 100 basis points	34.94	77.96		34.94	77.96	

**B. Credit risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade





(i) **Trade receivables**  
The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. The Company does not hold collateral as security.  
The Company has not experienced any significant impairment losses in respect of trade receivables in the past years.

**Exposure to credit risk:**

Particulars	Gross Carrying Amount	Expected credit loss provision	Carrying amount net of provision
As at 31 March 2026	1,522.24	-	1,522.24
As at 31 March 2025	2,287.59	-	2,287.59
As at 1 April 2024	2,277.84	(688.37)	1,589.47

(ii) **Cash and bank balances**  
The Company held cash and bank balances of Rs. 321.72 lakhs (31 March 2025: Rs 55.11 lakhs and 1 April 2024: Rs. 56.62 lakhs). These cash and bank balances are held with high rated banks/institutions and therefore does not carry any significant credit risk.

(iii) **Others**  
Other than receivables reported above, the Company has no other material financial assets which carries any significant credit risk.

**C. Liquidity risk**

Liquidity risk refers the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company closely monitors its liquidity position. In addition, processes and policies related to such risk are overseen by senior management. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.  
The Company's principle sources of liquidity are cash and cash equivalents, cash flow from operations and available unutilised credit limit sanctioned by the Banks. The Company believes that the working capital is sufficient to meet its current requirements and accordingly no liquidity risk is perceived.



**Note No. 44 Capital management**  
For the purpose of Company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Company capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Company manages its capital structure and makes adjustments in light of change in economic conditions. The Company monitors capital on the basis of gearing ratio, which is net debt divided by total capital plus debt.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Borrowings (A)*	4,581.76	9,985.73	8,558.57
Less : cash and cash equivalents (B)	1,044.94	59.79	38.05
Net debt (C=A-B)	3,536.82	9,925.94	8,520.52
Total equity (D)	10,330.12	10,603.54	11,400.91
Capital and net debt (E=C+D)	13,866.94	20,529.48	19,921.43
Gearing ratio (C/E)	25.51%	48.35%	42.77%

\*Includes current and non-current borrowings.

**Note No. 45 Financial instruments by category**

A. The classification of financial assets and financial liabilities by accounting categorisation for the year are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss
<b>Non-current</b>	0.10	-	0.10	-	0.10	-
Investments	-	-	-	-	-	-
Other financial assets	327.44	-	278.99	-	234.19	-
Other non-current assets	84.54	-	80.10	-	71.74	-
<b>Current</b>	1,522.24	-	2,287.59	-	1,589.47	-
Trade receivables	9.27	-	12.19	-	4.11	-
Other financial assets	1,265.52	-	431.81	-	465.38	-
Other current assets	3,209.11	-	3,090.78	-	2,364.99	-
<b>Total financial assets</b>						
<b>Non-current</b>	1617.97	-	2,991.45	-	3,340.39	-
Borrowings	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
<b>Current</b>	2963.79	-	6,994.28	-	5,218.18	-
Borrowings	-	-	-	-	-	-
Trade creditors from Bank	1,121.59	-	2,447.33	-	3,283.14	-
Lease liabilities	486.23	-	348.64	-	310.67	-
Trade payables	4915.83	-	3,164.86	-	2,839.59	-
Other financial liabilities	1637.89	-	2,369.47	-	1,957.28	-
Other Current liability	1221	-	175.01	-	288.52	-
<b>Total financial liabilities</b>	15,276.21	-	19,592.69	-	18,688.08	-

The Company considers that the carrying amounts of amortised cost of financial assets and financial liabilities recognised in the financial statements are approximate to their fair values.





(ii) Fair value hierarchy  
Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Level	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying	Fair value
<b>Non-current</b>							
Investments	2	0.10	0.10	0.10	0.10	0.10	0.10
Other financial assets	2	327.44	327.44	278.99	278.99	234.19	234.19
Other non current assets	2	84.54	84.54	80.10	80.10	71.74	71.74
<b>Current</b>							
Trade receivables	2	1,522.24	1,522.24	-	-	-	-
Cash and cash equivalents	1	1,044.94	1,044.94	59.79	59.79	38.05	38.05
Other bank balances	1	272.49	272.49	30.71	30.71	29.15	29.15
Other current assets	2	1,265.52	1,265.52	431.81	431.81	465.38	465.38
Other financial assets	2	9.27	9.27	12.19	12.19	4.11	4.11
<b>TOTAL</b>		<b>4,526.54</b>	<b>4,526.54</b>	<b>893.69</b>	<b>893.69</b>	<b>842.72</b>	<b>842.72</b>
<b>Non-current</b>							
Borrowings	3	1,617.97	1,617.97	2,991.45	2,991.45	3,340.39	3,340.39
Lease liabilities	3	1,311.91	1,311.91	1,101.65	1,101.65	1,450.31	1,450.31
<b>Current</b>							
Borrowings	3	2,963.79	2,963.79	6,994.28	6,994.28	-	-
Trade creditors from Bank	3	1,121.59	1,121.59	2,447.33	2,447.33	3,283.14	3,283.14
Lease liabilities	3	486.23	486.23	348.64	348.64	310.67	310.67
Trade payables	2	4,915.83	4,915.83	3,164.86	3,164.86	2,839.59	2,839.59
Other financial liabilities	3	1,637.89	1,637.89	2,369.47	2,369.47	1,957.28	1,957.28
Other Current liabilities	3	1,221.00	1,221.00	175.01	175.01	288.52	288.52
<b>TOTAL</b>		<b>15,276.21</b>	<b>15,276.21</b>	<b>19,592.69</b>	<b>19,592.69</b>	<b>18,688.08</b>	<b>18,688.08</b>

B. The following methods and assumptions were used to estimate the fair values:

i) Measured at amortised cost -

Cash and cash equivalents, other bank balances, trade receivable, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term inputs.  
The fair values for security deposits were calculated based on cash flows discounted using the market rate of discount. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable market inputs.

Fair value of long-term loans having floating rate of interest approximate the carrying amount of these loans as there was no significant change in the Company's own credit risk during the current year.

ii) Measured at fair value:

The Company does not have any financial instruments which are measured at fair value.

C. Reconciliation of financial assets measured at fair value using significant unobservable inputs (Level 3)



**Note No. 46 Corporate social responsibility (CSR)**

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the Board of Directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

**(a) Amount required to be spent on CSR activities**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Gross amount required to be spent as per Section 135 of the Companies Act, 2013 (for the year)	5.89	18.35
b) Amount approved by Board to be spent during the year		
- Creation/ acquisition of capital assets		
- on purpose other than above		
(c) Amount Spent during the year	17.39	18.35
- Creation/ acquisition of capital assets		
- on purpose other than above		
- Amount spent	17.39	26.67
- Amount yet to be spent		
- Forward impact assessment		
(d) Shortfall/(surplus) amount of previous year		
(e) Total of previous year shortfall/(Surplus)	(8.32)	-
(f) Reason of shortfall		
(g) Nature of CSR activities		
(h) Details of related party transactions		
- Contribution to ..... Foundation in relation to CSR Expenditure		
(i) The Company wish to carry forward excess amount spent during the current year	11.49	8.32

**Details of ongoing project and other than ongoing project For the Year ended 31 March 2026**

In case of Section 135(6) (ongoing project)					
Opening Balance as at 31.03.2025			Closing Balance as at 31.03.2026		
With Company	In separate CSR Unspent A/c	Amount required to be spent during the year	From Company's Bank A/c	From Separate CSR Unspent A/c	With Company

In case of Section 135(5) (other than ongoing project)					
Opening Balance as at 31.03.2025			Closing balance as at 31.03.2026		
Amount deposited in specified fund of Sch. VII within 6 Months	Amount required to spent during the year	Amount spent during the year	Amount spent during the year	Amount spent during the year	Amount spent during the year
(8.32)	-	5.89	17.39		(11.49)

**Details of ongoing project and other than ongoing project For the Year ended 31 March 2025**

In case of Section 135(6) (ongoing project)					
Opening Balance as at 01.04.2024			Closing Balance as at 31.03.2025		
With Company	In separate CSR Unspent A/c	Amount required to be spent during the year	From Company's Bank A/c	From Separate CSR Unspent A/c	With Company

In case of Section 135(5) (other than ongoing project)					
Opening Balance as at 01.04.2024			Closing balance as at 31.03.2025		
Amount deposited in specified fund of Sch. VII within 6 Months	Amount required to spent during the year	Amount spent during the year	Amount spent during the year	Amount spent during the year	Amount spent during the year
-	-	18.35	26.67		(8.32)





Note No. 48 Additional disclosures required by Schedule III (Division II) of the Act

- 48.1 Relationship with struck off companies  
 The Company does not have any transaction with struck - off companies.
- 48.2 Registration of charges or satisfaction with Registrar of Companies (ROC)  
 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 48.3 Compliance with number of layers of Companies  
 The company has complied with the number of layers prescribed i/s (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority in current year and previous year.
- The Company do not have any Benami property where any proceedings has been initiated or pending against the company for holding any Benami property in current year and previous year.

48.4 Details of crypto / virtual currency  
 The Company have not traded or invested in crypto currency or virtual currency during the year ended 31 March 2026 and 31 March 2025.

48.5 Un disclosed income  
 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31 March 2026 and 31 March 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

48.6 Utilization of funds  
 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
 (a) 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  
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No.49(1) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.  
 Note No.49(2) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. So far as trade/other payables and loans and advances are concerned balance confirmation letters were sent to the parties.  
 Note No.49(3) Compliance with Audit Trail for Accounting Software  
 The Company has used an accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The accompanying notes form an integral part of the financial statements  
 As per our report of even date attached

For Sanjay Mohan & Associates  
 Chartered Accountants  
 Firm Registration No. 018811-N  
 Partner  
 Membership No. 089795  
 UDIN: 2608795 BT54 ER 2026

Place: New Delhi  
 Date: April 24, 2026

For and on behalf of the Board of Directors of  
 G. D. Foods Manufacturing (India) Private Limited

Arvind Kumar Sharma  
 Director  
 DIN: 11051322

Rajneesh Bansal  
 Director  
 DIN: 06544841

Place: New Delhi  
 Date: April 24, 2026

Vijayn Deep Sharma  
 Company Secretary  
 FCS NO: 5906

Place: New Delhi  
 Date: April 24, 2026