

**INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors of  
Ariba Foods Private Limited

**Report on the Special Purpose Financial Statements**

**Opinion**

We have audited the accompanying Special Purpose Financial Statements of Ariba Foods Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the period from 3 September 2024 to 31 March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying special purpose financial statements, prepared for the limited purpose described in the Basis of Preparation note, have been prepared, in all material respects, in accordance with the recognition, measurement, and presentation principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act, except for the fact that the disclosures required by Ind AS and Schedule III (Division II) of the Companies Act, 2013 have not been fully complied with, as explained in the Basis of Preparation.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose 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"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to the Basis of Preparation of special purpose financial statements note to the special purpose financial statements, which states that the financial statements have been prepared solely to facilitate the consolidation with Bikaji Foods International Limited ("Holding company") and do not include all the disclosures required under Ind AS and Schedule III (Division II) of the Companies Act, 2013. Accordingly, these financial statements may not be suitable for any other purpose.

Our opinion is not modified in respect of this matter.

### **Restriction on Use and Distribution**

This report is intended solely for the information and use of the Board of Directors of the Company and the Holding Company, and is not intended to be and should not be used or relied upon by any other party, for any other purpose.

### **Responsibilities of Management and Those Charged with Governance**

The Company's Board of Directors is responsible for the preparation of these special purpose financial statements in accordance with the recognition, measurement, and presentation principles of Ind AS, as described in the Basis of Preparation, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the special purpose 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 the Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation for the stated objective.

**S S V A and Co**  
Chartered Accountant

103A, BSI Business Park,  
H-160, Sector 63,  
Noida,  
Uttar Pradesh - 201301  
Email: connect@ssva.in  
Ph: +91 9650 753 575

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.

For **S S V A and Co**  
Chartered Accountant  
Firm Registration No.: 022884N

VIKRAM  
KUMAR  
AGRAWAL

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VIKRAM KUMAR  
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Date: 2025.05.14  
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**Vikram Kumar Agrawal**  
Partner  
Membership No.: 512845  
UDIN: 25512845BMIMBH4361

Place: Noida  
Date: 14 May 2025

**Ariba Foods Private Limited**  
**Special Purpose Balance Sheet as at March 31, 2025**  
(All amounts in INR thousand, unless stated otherwise)

Particulars	Note No.	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3	414,407.28
Capital work in progress	3	31,293.26
Other intangible assets	4	41.22
Financial assets		
Others	5	4,865.98
Other non-current assets	7	17,709.26
Deferred tax assets (net)	26	45,090.80
Income tax assets, net	26	161.48
		<u>513,569.28</u>
<b>Current assets</b>		
Inventories	8	91,208.31
Financial assets		
Investments	6	151,459.30
Trade receivables	9	110,379.53
Cash and cash equivalents	10	1,372.50
Bank balances other than Cash and cash equivalents	11	111.05
Others	5	397.35
Other current assets	7	93,910.78
		<u>448,838.82</u>
<b>Total Assets</b>		<u><b>962,408.10</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	12	473,477.15
Other equity		
Retained earnings and others	13	317,505.34
<b>Total Equity</b>		<u>790,982.49</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Provision	18	6,408.98
Other non-current liabilities	17	78,256.53
		<u>84,665.51</u>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	14	1,144.17
Trade payables		
- total outstanding dues of micro enterprises and	15	12,775.60
- total outstanding dues of creditors other than	15	46,295.60
micro enterprises and small enterprises		
Others	16	15,922.90
Other current liabilities	17	9,337.76
Provision	18	1,284.07
		<u>86,760.10</u>
<b>Total Liabilities</b>		<u>171,425.61</u>
<b>Total Equity and Liabilities</b>		<u><b>962,408.10</b></u>

Summary of significant accounting policies 2

The accompanying notes form an integral part of these special purpose financial statements.

As per our report of even date attached  
For **S S V A and Co**  
Chartered Accountants  
Firm Registration Number: 022884N

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**Vikram Kumar Agrawal**  
Partner  
Membership No. 512845

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**GAURAV BAHETI**  
Director  
DIN: 00626326

For and on the behalf of Board of Directors of  
**Ariba Foods Private Limited**  
CIN: U15400MP2012PTC029366

ARPIT BANGUR  
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**ARPIT BANGUR**  
Director  
DIN: 02600716

KARISHMA JAIN  
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**KARISHMA JAIN**  
Company secretary  
Membership No. A58465

Place: Noida  
Date: 14 May 2025

Place: Ujjain  
Date: 14 May 2025

Place: Ujjain  
Date: 14 May 2025

Place: Ujjain  
Date: May 14, 2025

**Ariba Foods Private Limited****Statement of Special Purpose Profit and Loss for the the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

Particulars	Note No.	For the period ended March 31, 2025
Revenue from operations	19	243,593.48
Other income	20	45,878.20
<b>Total Income</b>		<b>289,471.68</b>
<b>Expenses</b>		
Cost of material consumed	21	156,132.74
Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(18,328.25)
Employee benefit expenses	23	75,901.57
Finance costs	24	6,510.83
Depreciation and amortisation expense	3 & 4	18,388.46
Other expenses	25	84,720.78
<b>Total expenses</b>		<b>323,326.12</b>
<b>Loss before tax</b>		<b>(33,854.44)</b>
Tax expenses	26	
Current tax		-
Deferred tax		(7,766.33)
<b>Loss for the period</b>		<b>(26,088.11)</b>
<b>Other Comprehensive Income</b>		
Items that will be reclassified subsequently to profit or loss		
Net gain/ (loss) on debt instrument fair valued through other comprehensive income		5,074.24
Income tax effect		(1,319.30)
Items that will not be reclassified subsequently to profit or loss		
Remeasurement gain on defined benefit obligation		(437.50)
Income tax effect		113.75
<b>Total Other Comprehensive Profit</b>		<b>3,431.19</b>
<b>Total Comprehensive Profit</b>		<b>(22,656.92)</b>
Basic and diluted profit/ (loss) per share (In Rs.)	27	(0.55)
Summary of significant accounting policies	2	

The accompanying notes form an integral part of these special purpose financial statements.

As per our report of even date attached

For **S S V A and Co**

Chartered Accountants

Firm Registration Number: 022884N

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VIKRAM KUMAR  
AGRAWAL  
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**Vikram Kumar Agrawal**

Partner

Membership No. 512845

Place: Noida

Date: 14 May 2025

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**GAURAV BAHETI**

Director

DIN: 00626326

Place: Ujjain

Date: 14 May 2025

For and on the behalf of Board of Directors of

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CIN: U15400MP2012PTC029366

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Director

DIN: 02600716

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Date: 14 May 2025

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**KARISHMA JAIN**

Company secretary

Membership No. A58465

Place: Ujjain

Date: May 14, 2025

Ariba Foods Private Limited  
Statement of Special Purpose Changes in Equity for the period September 3, 2024 till March 31, 2025  
(All amounts in INR thousand, unless stated otherwise)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	No of shares (Absolute)	Share capital (Amount)
As at 2 September 2024	16,829,960	168,300
As at 3 September 2024	16,829,960	168,299.60
Addition during the period	30,517,755	305,177.55
At 31 March 2025	47,347,715	473,477.15

B. Other Equity

	Reserves and surplus			Total
	Securities premium	Retained earnings	Others	
As at 3 September 2024	76,599.20	(137,475.06)	2,647.33	(58,228.53)
Addition during the period	403,749.90	-	-	403,749.90
Less: Expenses related to new investment	(27,497.19)	-	-	(27,497.19)
Remeasurement gain on defined benefit obligation (Net of tax)	-	-	(323.75)	(323.75)
Net gain on debt instrument fair valued (Net of tax)	-	-	3,754.94	3,754.94
Profit for the period	-	(26,088.11)	-	(26,088.11)
As at 31 March 2025	452,851.91	(163,563.18)	6,078.52	295,367.25

The accompanying notes form an integral part of these special purpose financial statements.

As per our report of even date attached  
For S S V A and Co  
Chartered Accountants  
Firm Registration Number: 022884N

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Date: 2025.05.14 19:41:24 +05'30'  
Vikram Kumar Agrawal  
Partner  
Membership No. 512845

Place: Noida  
Date: 14 May 2025

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GAURAV BAHETI  
Director  
DIN: 00626326

Place: Ujjain  
Date: 14 May 2025

For and on the behalf of Board of Directors of  
Ariba Foods Private Limited  
CIN: U15400MP2012PTC029366

ARPIT BANGUR  
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KARISHMA JAIN  
Company secretary  
Membership No. A58465

Place: Ujjain  
Date: 14 May 2025  
Place: Ujjain  
Date: May 14, 2025

**Ariba Foods Private Limited****Statement of Special Purpose Cash Flows for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

Particulars	For the period 31 March 2025
<b>A Cash flows from operating activities</b>	
Net loss before tax	(33,854.44)
<b>Adjustments for:</b>	
Finance cost	6,443.05
Interest income	(5.33)
Liabilities written back	(222.35)
Provision for doubtful balances	1,580.60
Balance written off	570.56
Foreign exchange impact on loan reinstatement	
Inventory written off	6,663.92
Loss on sale of fixed assets	-
Fair valuation adjustments of Investments	(5,811.07)
Depreciation and amortisation expenses	18,388.46
<b>Operating profit/ (loss) before working capital changes</b>	<b>(6,246.61)</b>
Working capital adjustments:	
Movement in trade and other payables	(77,386.66)
Movement in inventories	(20,646.44)
Movement in trade receivables	(23,554.78)
Increase in other current assets	4,335.07
Increase in other current liabilities and provisions	(4,949.69)
<b>Cash (used in)/ generated from operations</b>	<b>(128,449.11)</b>
Taxes paid (including tax deducted as source, net of refund)	70.53
<b>Net cash (used in)/ generated from operating activities</b>	<b>(128,378.57)</b>
<b>B Cash flows from investing activities:</b>	
Purchase of property plant and equipment other intangible assets (including movement for capital advances and payable for fixed assets)	(38,177.56)
Purchase of investment in financials instrument	(533,753.25)
Sale of investment in financials instrument	393,229.35
Interest income	8.47
Bank balances other than cash and cash equivalents	-
<b>Net cash used in investing activities</b>	<b>(178,692.99)</b>
<b>C Cash flows from financing activities:</b>	
Proceeds from Long term borrowings from banks	-
Repayment of long term borrowings from bank	(155,582.55)
Proceeds from Short term borrowings from bank (net)	(102,207.09)
Proceeds from Short term borrowings from others (net)	(110,823.85)
Issue of equity share capital (including security premium)	681,430.26
Interest paid	(6,784.39)
<b>Net cash generated from financing activities</b>	<b>306,032.38</b>
Net increase/ (decrease) in cash and cash equivalents	(1,039.19)
Cash and cash equivalents as at 3 September 2024	2,411.69
<b>Cash and cash equivalents at end of the period (Refer footnote 1 to note 10)</b>	<b>1,372.50</b>
<b>Cash and cash equivalents at end of the period (Refer note 10)</b>	<b>1,372.50</b>

**Notes :**

- The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7, "Statement of Cash Flows".
- Notes to the special purpose financial statements are an integral part of the Cash Flow Statement.
- Refer note 38 for reconciliation of change in financial activities.

As per our report of even date attached

**For S S V A and Co**

Chartered Accountant

Firm Registration Number: 022884N

VIKRAM KUMAR  
AGRAWAL

**Vikram Kumar Agrawal**

Partner

Membership No. 512845

Place: Noida

Date: 14 May 2025

GAURAV  
BAHETI

**GAURAV BAHETI**

Director

DIN: 00626326

Place: Ujjain

Date: 14 May 2025

For and on the behalf of Board of Directors of

**Ariba Foods Private Limited**

CIN: U15549KA2017PTC106402

ARPIT  
BANGUR

**ARPIT BANGUR**

Director

DIN: 02600716

Place: Ujjain

Date: 14 May 2025

KARISHMA  
JAIN

**KARISHMA JAIN**

Company secretary

Membership No. A58465

Place: Ujjain

Date: May 14, 2025

## **Ariba Foods Private Limited**

### **Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

#### **1. Corporate information**

Ariba Foods Private Limited (the 'Company') is a Company domiciled in India, with its registered office situated at B-2, Industry House 15, A.B. Road, Palasia, Indore, Indore, Madhya Pradesh, India, 452001. The Company was incorporated on 15 October 2012 under the provisions of the Companies Act, 1956 (now called "Companies Act 2013"). The Company is primarily involved in manufacturing, processing, purchase and sale of snacks food.

During the year end Bikaji Foods International Limited ('Bikaji') has invested in the Company. Bikaji is a Public Limited Company having its shared listed on Indian Stock Exchanges. Post investment Bikaji hold 55% shareholding in the Company and consequently the Company will become subsidiary company of Bikaji effective from 3 September 2024.

The Ind AS financial statements were authorised for issue in accordance with a resolution of the Directors on 14 May 2025.

#### **2.1 Basis of preparation of financial statements and statement of compliance of Ind AS**

These Special Purpose Financial Statements ("the Financial Statements") for the period from 3 September 2024 to 31 March 2025 have been prepared solely for the limited purpose of facilitating consolidation with its new holding company, Bikaji Foods International Limited, and are not intended for general-purpose financial reporting. These Financial Statements are restricted for use by the holding company and its auditors for group consolidation purposes only and should not be relied upon for any other purpose.

The Financial Statements have been prepared using the recognition, measurement, and presentation principles of Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act. However, these Financial Statements do not include all the disclosures required under Ind AS or the presentation and disclosure requirements prescribed under Schedule III to the Companies Act, 2013 (Division II). Accordingly, these Financial Statements are not fully compliant with Ind AS or Schedule III and are not intended to present a true and fair view in compliance with statutory requirements.

These Financial Statements reflect the operations of the Company only for the part of the financial year beginning 3 September 2024 and ending 31 March 2025, and therefore the Statement of Profit and Loss is for this interim period only. No comparative financial information has been presented, and rounding-off conventions, materiality thresholds, or classification principles required under general-purpose financial reporting may not have been consistently applied.

The preparation of these Financial Statements involves management's judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates

#### **Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for any other basis explained elsewhere in these financial statements.

The financial statements are presented in INR, which is also the functional currency of the Company, and all values are rounded to two decimal places to the nearest thousand (INR '000) except, when indicated otherwise.

#### **2.2 Recent accounting pronouncements**

##### **Standards issued but not yet effective**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2025, the ministry of corporate affairs (MCA) did not issue any amendment to IND-AS which is effective from 1 April 2025.

#### **2.3 Summary of material accounting policies**

##### **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

#### **Foreign currencies**



**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded at 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.

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

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

**Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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.

**Revenue recognition****Sales of goods and services**

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognised for this amount using the best estimate based on accumulated experience.

**Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

**Taxes****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

**Ariba Foods Private Limited**

**Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

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

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

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

Deferred tax 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities.

**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

**Property, plant and equipment**

Capital work in progress and property plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on 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.

**Depreciation methods, estimates useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Company has used the following rates to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act:

Plant and machinery: 15 Years

Computers and user devices: 3 years

Electrical installation and equipment: 10 years

Furniture and fittings: 10 years

Office equipment: 5 years

Laboratory equipment: 10 years

Utilities: 5 Years

Vehicles: 8 Years

Building improvement (on leased land): Over the lease period or 30 years, whichever is less.

Individual assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

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.

**Intangible asset**

Intangible assets including those acquired by the Company are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation.

The Company amortises software and other intangible assets with a finite useful life using the straight-line method over period of 3 years.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year.

**Leases**

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.

**Company as a lessee****Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases**

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognised as expense on a straight-line basis over the lease term.

**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

**Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packing materials: cost includes cost of purchase (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out basis (FIFO).

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on FIFO.

Stores and spare parts are valued at cost. cost includes cost of purchase (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO.

Net realisable 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.

**Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors.

**Finance costs**

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the year they occur.

**Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGU's to which the individual assets are allocated. Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

**Provisions, contingent liabilities and contingent assets**

Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only 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 arises from past events where it is not either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

**Retirement and other employee benefits**

**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Gratuity: The Company operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

Compensated absences: Liabilities recognised in respect of other long-term employee benefits in form of compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**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**

All financial assets are recognised initially at fair value. However, in the case of financial assets designated as FVTPL transactions costs are not added. 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 in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss.

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Derecognition**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset, nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed. On that basis, the Company estimates impairment loss allowance on portfolio of its trade receivables.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

**Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives not designated as hedging instruments, as appropriate.

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. Fair valuation gains/ losses, on initial recognition of financial liabilities are recognised in Statement of Profit and Loss except in cases of such gains/ losses being occurred on account of transactions with holding/ subsidiary company in which case such gains/ losses are accounted as capital contribution (securities premium) in equity.

The Company's financial liabilities include trade and other payables, optionally convertible debentures, loans and borrowings including bank overdrafts.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities classified as held for trading 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. Gains or losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

**Loans and borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and 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**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 amounts is recognised in the Statement of Profit or 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 realise the assets and settle the liabilities simultaneously.

**Derivative financial instruments. Initial recognition and subsequent measurement**

The Company has issued Optionally Convertible Debentures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

**Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the after income tax effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

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3 Property, plant and equipment and capital work in progress

	Freehold Land	Building	Electrical Installations	Furniture & Fittings	Vehicles	Computers & Peripherals	Office Equipments	Plant and Machinery	Lab Equipments	Utilities	Total	Capital work in progress
<b>Cost or valuation</b>												
As at 3 September 2024	14,776.25	119,759.85	28,725.09	4,360.23	38,719.03	1,214.69	1,694.63	238,053.42	1,271.00	9,923.95	458,498.14	39,765.48
Additions	-	-	12.30	229.58	1,600.24	142.78	3,541.34	14,494.87	-	-	20,021.11	527.78
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	14,776.25	119,759.85	28,737.39	4,589.81	40,319.27	1,357.47	5,235.97	252,548.29	1,271.00	9,923.95	478,519.25	31,293.26
<b>Accumulated depreciation</b>												
As at 3 September 2024	-	5,767.81	4,024.43	812.20	7,381.17	462.42	512.96	23,407.79	183.86	3,176.81	45,729.45	-
For the period	-	2,296.76	1,652.91	298.62	2,986.20	240.46	202.63	9,535.80	73.13	1,096.01	18,382.52	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	8,064.57	5,677.34	1,110.82	10,367.37	702.88	715.59	32,943.59	256.99	4,272.82	64,111.97	-
<b>Net block</b>												
As at 31 March 2025	14,776.25	111,695.29	23,060.05	3,478.99	29,951.90	654.59	4,520.38	219,604.70	1,014.01	5,651.13	414,407.28	31,293.26

Footnote 1: Above mentioned assets are pledged with bank against borrowings. Refer note 14 containing details of borrowing and corresponding securities with banks.  
Footnote 2. All title deeds of the immovable property are held in the name of the Company

Capital-work-in progress (CWIP) ageing schedule

As at 31 March 2025	Amount in CWIP for a period of				
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,273.81	25,438.29	4,581.16	-	31,293.26



Ariba Foods Private Limited  
Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025  
(All amounts in INR thousand, unless stated otherwise)

4 Other intangible assets

	Amount
<b><u>Cost or valuation</u></b>	
<b>As at 3 September 2024</b>	<b>71.73</b>
Additions	
Disposals/ adjustments	
<b>Closing as at 31 March 2025</b>	<b>71.73</b>
 <b><u>Accumulated depreciation</u></b>	
<b>As at 3 September 2024</b>	<b>24.57</b>
For the period	5.94
Disposals/ adjustments	
<b>As at 31 March 2025</b>	<b>30.51</b>
 <b><u>Net block</u></b>	
<b>As at 31 March 2025</b>	<b>41.22</b>

**Ariba Foods Private Limited**  
**Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**  
(All amounts in INR thousand, unless stated otherwise)

**5 Financial Assets- Others**

	Non-Current As at 31 March 2025	Current As at 31 March 2025
Financial assets valued at amortised cost		
-Security deposits*	4,865.98	372.00
-Loans and advances	-	-
- Interest recoverable	-	25.35
	<b>4,865.98</b>	<b>397.35</b>

\* Perpetual in nature.

**6 Financial Assets- Investments**

	Non-Current As at 31 March 2025	Current As at 31 March 2025
<b>Investments carried at cost (fully paid)</b>		
- Investment in associate entities (Unquoted)	-	-
Less: Impairment	-	-
- Investments in Debenture and bonds	-	103,877.37
-Investments in mutual fund	-	47,581.93
	<b>-</b>	<b>151,459.30</b>

**Footnotes:**

The Company holds 33.33% of equity share capital in Valyou Foods Pvt. Ltd. which consist of 50,000 Nos of shares purchased at face value of INR 10. During the year investment has been sold off.

<b>Investments (Unquoted)</b>	<b>Nature of instrumen</b>	<b>Face value</b>	<b>Nos of Units</b>	<b>As at 31 March 2025</b>
<b>Fair valuation adjustments of Investments designated at FVTOCI</b>				
IIFLWM-7%-15MAY2025 (STRUCTURED PRODUCTS DEBT)	Debt	1,000,000	40	49,818,320
Bonds / Debentures - Corporate Bonds	Debt	100,000	500	54,059,052
<b>Fair valuation adjustments of Investments designated at FVTPL</b>				
Invesco India Arbitrage Fund - Regular	Equity Mutual fund	10	915,824	28,768,139
Kotak Equity Arbitrage Fund - Growth	Equity Mutual fund	10	74,137	2,734,438
Nippon India Dynamic Bond Fund	Debt Mutual Fund	10	14,309	521,193
Aditya Birla Sun Life Arbitrage Fund Growth	Equity Mutual fund	10	595,350	15,558,160

**7 Other Assets**

	Non- current As at 31 March 2025	Current As at 31 March 2025
Balances with Government Authorities	-	38,201.53
Less: Provision for doubtful balances with Government Authorities	-	(1,580.60)
Advance to suppliers	-	10,556.08
Prepaid expenses	263.87	1,146.63
Advance to employees	-	2,676.14
Government grant receivable	-	42,911.00
Advance to supplier towards capital goods	17,445.39	-
	<b>17,709.26</b>	<b>93,910.78</b>

**8 Inventories\***

	<b>As at 31 March 2025</b>
Raw materials	9,156.32
Packing material	20,828.56
Finished goods (Including goods in transit INR 2587.58)	61,942.66
	<b>91,927.54</b>
Less: Provision for slow moving inventory	(719.22)
	<b>91,208.31</b>

During the year ended 31 March 2025; Rs. 3,498.32 was recognised as expense for inventories recognised at net realisable value.

**9 Financial Asset - Trade receivable**

	<b>As at 31 March 2025</b>
Trade receivables considered good - Secured - considered good	-
Trade receivables considered good - Unsecured	110,379.53
Less: Allowance for expected credit losses	-
	<b>110,379.53</b>
Further classified as:	
Receivable from related parties	11,413.37
Receivable from others	98,966.16
	<b>110,379.53</b>

**Ariba Foods Private Limited**  
**Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**  
 (All amounts in INR thousand, unless stated otherwise)

**Trade receivables ageing schedule:**  
**As at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed trade receivables - considered good	-	74,237.16	4,705.43	4,921.09	18,217.53	8,298.32	<b>110,379.53</b>
(i)Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
	<u>-</u>	<u>74,237.16</u>	<u>4,705.43</u>	<u>4,921.09</u>	<u>18,217.53</u>	<u>8,298.32</u>	<u><b>110,379.53</b></u>

**10 Financial Asset - Cash and cash equivalents**

	As at 31 March 2025
Balances with banks	
- in current accounts	100.18
- in cash credits	366.63
Cash on hand	<u>905.69</u>
	<u><b>1,372.50</b></u>

Footnote i: For the purpose of statement of cash flows, cash and cash equivalents comprise same as above.

**11 Financial Assets - Bank balances other than Cash and cash equivalents**

	As at 31 March 2025
Deposits with bank	-
Deposits with bank pledged with government authorities	<u>111.05</u>
	<u><b>111.05</b></u>

**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

**12 Share capital**

The Company has only one class of share capital having a par value of Rs. 10 per share, referred to herein as equity shares.

	<b>As at 31 March 2025</b>	
	<b>Number</b>	<b>Amount</b>
	<b>(absolute figure)</b>	
<b>Authorised</b>		
Equity shares of Rs. 10 each	50,000,000	500,000.00
<b>Issued, subscribed and fully paid-up</b>		
Equity shares of Rs. 10 each	47,347,715	473,477.15
	<b>47,347,715</b>	<b>473,477.15</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**

	<b>For the year 31 March 2025</b>	
	<b>Number</b>	<b>Amount</b>
	<b>(absolute figure)</b>	
Shares outstanding at the beginning of the period	16,829,960	168,299.60
Shares issued during the period	30,517,755	305,177.55
<b>Shares outstanding at the end of the year</b>	<b>47,347,715</b>	<b>473,477.15</b>

**b. Terms/rights attached to shares**

Voting: Each holder of equity shares is entitled to one vote per share held.

Dividends: The Company declares and pays dividends in Indian rupees. Interim dividend declared in Board of Directors' meeting is distributed within stipulated time mandated by the law. Distribution of final dividend as proposed by the Board of Directors is paid after approval of the shareholders in General Meeting.

Liquidation: In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

**c. Detail of shareholders holding more than 5% of equity share of the Company**

	<b>As at 31 March 2025</b>	
<b>Equity shares of Rs. 10 each, fully paid</b>	<b>Holding in numbers</b>	<b>% of total equity shares</b>
Shri Gaurav Baheti	3,250,000	6.86%
Shri Arpit Bangur	9,645,136	20.37%
Shrimati Saroj Bangur	1,425,500	3.01%
Patni Industries Ltd	2,142,827	4.53%
Shri Anand Bangur	1,945,000	4.11%
Bikaji Foods International ltd	26,041,243	55.00%
Intensive softshare pvt ltd	1,893,909	4.00%

**d. Shareholding of Promoters****As at 31 March 2025**

<b>Name</b>	<b>As at 31 March 2025</b>	
	<b>Holding in numbers</b>	<b>% of total equity shares</b>
Gaurav Baheti	3,250,000	6.86%
Arpit Bangur	9,645,136	20.37%
Saroj Bangur	1,425,500	3.01%
Deepika Maheshwari	4,000	0.01%
Patni Industries Limited	2,142,827	4.53%
Shri Anand Bangur	1,945,000	4.11%
Shrimati Veena Somani	100	0.00%
Smt. Shweta Jajoo	700,000	1.48%
Shri Vishnu Jajoo	300,000	0.63%
Bikaji Foods International ltd	26,041,243	55.00%
Intensive softshare pvt ltd	1,893,909	4.00%

**e.** No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the reporting date except below:**Shares have been issued for consideration other than cash**

<b>Name</b>	<b>No of Shares</b>	<b>Value</b>
Intensive softshare pvt ltd	1,183,693	27,497.19

**f.** No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

**13 Other Equity**

	<b>As at 31 March 2025</b>
Reserve and surplus (Refer footnote i)	(141,425.09)
Securities premium (Refer footnote ii)	452,851.91
Other comprehensive income (Refer footnote iii)	6,078.52
	<b>317,505.34</b>

**Footnote i: Retained earnings\***

	<b>For the period ended 31 March 2025</b>
As at beginning of the year	(115,336.97)
Add: profit/ (loss) for the period/ year	(26,088.11)
	<b>(141,425.09)</b>

\*Represent deficit reserves due to accumulated losses earned over years.

**Footnote ii: Securities premium**

	<b>For the period ended 31 March 2025</b>
As at beginning of the year	76,599.20
Add: changes during the period/ year	403,749.90
Less: Expenses related to new investment	(27,497.19)
	<b>452,851.91</b>

**Footnote iii: Other comprehensive income**

	<b>For the period ended 31 March 2025</b>
As at beginning of the year	2,647.33
Add: changes during the period/ year	3,431.19
	<b>6,078.52</b>

**14 Financial Liabilities - Borrowings**

	<b>Current As at 31 March 2025</b>
<b><u>Secured</u></b>	
From banks	
Term loans	
-others	-
-vehicle loan	-
Loan repayable on demand	
-cash credit loan	1,144.17
-Short term Loan	-
Discounted bills receivable	-
<b><u>Unsecured</u></b>	
Other borrowings	
-from related parties	-
-Inter corporate deposits	-
	<b>1,144.17</b>

**Footnotes:****i(a)** The Company has availed following limit from Kotak Mahindra Bank :

- Foreign currency term loan limit utilised from Kotak Mahindra Bank of USD 2,463,684. Outstanding balance as at 31 March 2025 is USD Nil (INR Nil). The term loan is payable in 60 Nos of equal monthly installments. Rate of interest is 7.10%-7.77% p.a.
- Cash credit limit from Kotak Mahindra Bank of INR 35,000 thousands. Outstanding balance as at 31 March 2025 is INR 1,144.17. Cash credit limit is repayable on demand. Rate of interest is RPRR+spread 2.25% effective 8.50% p.a..
- Working capital short term loan of INR 20,000 thousands. Loan is repayable on demand. Interest rate is 8.50%-10.50% p.a.
- Export packing credit limit INR 49,000 thousands, outstanding balance nil as at year end. Repayable on demand. Effective interest rate ranging 6% - 9.50% p.a.

Loans from Bank is secured by way of:

1. First and exclusive charge by way of hypothecation on present and future fixed and current assets of the Company.
2. House property of Ms. Veena Somani (Relative of director) located at Ujjain. Same has been discharged during the year as loan is closed.
3. Personal guarantee of Arpit Bangur, Anand Bangur and Gaurav Baheti.

Discounted bills receivable contains various bills discounted from time to time with original maturity matching to realisation date of respective sales amount and bears interest at 12.35% p.a. Also, collection charges 0.15%.

All except cash credit loan has been fully repaid during the year

**Ariba Foods Private Limited**
**Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

- ii The Company has availed various vehicle loan from Kotak Mahindra Bank which is hypothecated by specific vehicle purchased. All loan are repayable in equitable monthly installment of 48-60 months. Applicable interest rate is 6.90%-8.91% p.a. Same has been fully repaid during the year
- iii Company has obtained unsecured loan from various parties at interest rate of 4%-14% p.a. The same is payable anytime before 36 months at option of borrower. Same has been fully repaid during the year
- iv There is no default in the repayment of loan continuing as on the reporting date. Further, the Company has created charge and did relevant filings against this term loan subsequent to year end.
- v Quarterly summary of statement of current assets has not been filed by the Company during the year and also loans has been fully repaid during the year.

**15 Financial Liabilities - Trade payable**

	<b>As at 31 March 2025</b>
Total outstanding dues of micro enterprises and small enterprises#	12,775.60
Total outstanding dues of trade payables other than micro enterprises and small enterprises	46,295.60
	<b>59,071.20</b>

#Refer footnote i of note 16.

**As at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	12,744.68	30.92	-	-	12,775.60
(ii) Others	2,197.92	42,956.50	990.96	150.22	-	46,295.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
* Not due (Others) include unbilled dues.						
	<b>2,197.92</b>	<b>55,701.18</b>	<b>1,021.88</b>	<b>150.22</b>	<b>-</b>	<b>59,071.20</b>

**16 Financial Liabilities - Others**

	<b>Current As at 31 March 2025</b>
<b>Liabilities designated at amortised cost</b>	
Employee related payables	9,136.78
Payable for fixed assets	3,194.16
Interest accrued but not due	-
Interest payable-others	77.66
Interest payable on MSME	3,450.81
Other payable	63.49
	<b>15,922.90</b>

**Footnote i: Total outstanding dues of micro enterprises and small enterprises:**
**Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):**

	<b>As at 31 March 2025</b>
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	
-the principal amount	
Included in trade payables	12,775.60
Included in payables for acquisition of Property Plant and Equipment	2,218.60
-the interest due thereon	67.79
(b) The amounts paid by the buyer during the year	
-interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-
-Principle repaid to suppliers beyond the appointed day during each accounting year	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	3,450.81
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	3,450.81

**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number (now Udyam Registration Number) as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.

**Breakup of financial liabilities carried at amortised cost:**

	<b>As at 31 March 2025</b>
Borrowings (including current maturities of long term borrowings) (Refer note 14)	1,144.17
Trade payable (Refer note 15)	59,071.20
Other payables (includes interest on borrowings) (Refer note 16)	15,922.90
	<b>76,138.27</b>

**Terms and conditions of the above financial liabilities:**

Borrowings: Refer note 14 for detailed terms and conditions.

Trade payable: These are non interest bearing and are normally settled in 0-60 days depending upon terms with respective vendors.

Other payable: These are non interest bearing and are normally settled in 0-60 days depending upon terms with respective vendors.

**17 Other Liabilities**

	<b>Non-Current As at 31 March 2025</b>	<b>Current As at 31 March 2025</b>
Advances from customer	-	1,676.52
Deferred government grant	78,256.53	6,193.94
Payable to government authorities	-	1,467.30
	<b>78,256.53</b>	<b>9,337.76</b>

**18 Provisions**

	<b>Non- current As at 31 March 2025</b>	<b>Current As at 31 March 2025</b>
Gratuity (Refer note 32)	5,895.19	1,047.28
Compensated absences	513.79	236.79
	<b>6,408.98</b>	<b>1,284.07</b>

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**Ariba Foods Private Limited**  
**Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**  
(All amounts in INR thousand, unless stated otherwise)

**19 Revenue from operations\***

	<b>For the period ended March 31, 2025</b>
Sale of goods	
- Manufactured goods	243,541.06
Other operating income	
- Scrap	52.42
	<b>243,593.48</b>

\*Above revenue has been earned in respect of single business of the Company i.e. Foods and Snacks.

**20 Other income**

	<b>For the period ended March 31, 2025</b>
Interest Income on	
- Fixed deposits designated at amortized cost	5.33
- Security deposits designated at amortized cost	172.74
Other non-operating income	
Grant income	37,002.03
Rodtep income	1,739.06
Duty draw back	188.01
Miscellaneous other income	737.61
Foreign exchange fluctuation gain (net)	
Liabilities written back	222.35
Fair valuation adjustments of Investments designated at FVTPL	5,811.07
	<b>45,878.20</b>

**21 Cost of material consumed**

	<b>For the period ended March 31, 2025</b>
<b>Raw materials and packing material consumed</b>	
Raw materials and packing material at the beginning of the year	27,666.69
Add: Purchases raw materials and packing material	158,450.94
Less: Raw material and packing material at the end of the year	(29,984.89)
Total cost of Raw material consumed (A)	<b>156,132.74</b>

**22 Changes in inventories of finished goods, stock-in-trade and work-in-progress**

	<b>For the period ended March 31, 2025</b>
<b>Inventories at the beginning of the year</b>	
- Finished goods	49,559.10
	<b>49,559.10</b>
<b>Less: Inventories at the end of the year</b>	
- Finished goods	61,942.66
	<b>61,942.66</b>
Less: Finished goods written off	(5,944.69)
	<b>(18,328.25)</b>

**23 Employee benefit expenses**

	<b>For the period ended March 31, 2025</b>
Salary, wages, bonus and other benefits	65,127.88
Contribution to provident and other funds (refer Note 31)	3,704.84
Gratuity expenses (refer Note 32)	1,251.97
Workmen and staff welfare expenses	5,816.88
	<b>75,901.57</b>

**24 Finance costs**

	<b>For the period ended March 31, 2025</b>
<b>Interest expenses</b>	
<b>Borrowings measured at amortised cost</b>	
Interest to Bank	4,835.84
Interest to Others	135.46
- on discounted bills	94.18
- on MSME	67.79
<b>Others</b>	
Bank charges	1,377.56
	<b>6,510.83</b>



**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

**25 Other expenses**

	<b>For the period ended March 31, 2025</b>
Power and fuel expense	19,998.75
House keeping expenses	1,930.63
Freight and forwarding charges	16,595.33
Office expenses	260.22
Repairs and maintenance	7,300.51
Insurance expenses	534.28
Rates, taxes and fees	227.10
Foreign exchange fluctuation loss, (net)	1,304.12
Rent expense	8,141.63
Legal and professional expense	6,057.98
Lab/Product Testing charges	1,161.56
Travelling expense	1,241.60
Communication expenses	285.26
Balance written off	570.56
Vehicle Running Expense	939.32
Security charges	916.66
Provision for doubtful balances	1,580.60
Inventory written off	5,944.69
Provision for slow moving inventory	719.22
Sales promotion expense	2,999.44
Miscellaneous expenses	516.11
Commission On Sales	5,495.21
	<b>84,720.78</b>

**26 Income tax**

Major components of Income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

	<b>For the period ended March 31, 2025</b>
<b>Profit and loss section</b>	
Current income tax:	
Current income tax charge	-
Adjustment in respect of current income tax of previous year	-
Deferred tax:	
Relating to origination and reversal of temporary differences	(7,766.33)
Adjustment in respect of previous year	-
<b>Income tax expense reported in profit and loss section</b>	<b>(7,766.33)</b>
<b>OCI section</b>	
Deferred tax related to items recognised in OCI during the year:	(1,205.55)
	<b>(1,205.55)</b>

Neither deferred tax nor current tax relating to any component has been charged or credited directly to equity.

Reconciliation of tax expense with the accounting tax based on India's domestic tax rate for 31 March 2025 and 31 March 2024:

	<b>For the period ended March 31, 2025</b>
Accounting profit/ (loss) before income tax	(33,854.44)
Accounting profit taxable at India's domestic tax rates	<b>(33,854.44)</b>
	-
Tax calculated at India's standard statutory tax rates 26.00%	(8,802.15)
Difference in tax as per books and tax as per table above	<b>(169.73)</b>
<b>Reason for differences:</b>	
Reversal of deferred tax assets on losses due to change in shareholding	-
Recognisiton of deferred tax not recognised earlier on account of lack of virtual certainty	-
Other permanent difference	(169.73)
	<b>(169.73)</b>

**Ariba Foods Private Limited**  
**Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**  
(All amounts in INR thousand, unless stated otherwise)

**Deferred tax**

	As at <u>31 March 2025</u>	Charge/ (credit)	As at <u>31 March 2024</u>
<b>Deferred tax assets</b>			
Provision for employee benefit obligations	2,000.19	595.58	1,404.61
Carry forward losses and unabsorbed depreciation	53,000.26	20,481.76	32,518.50
Government grant	21,957.12	(1,610.42)	23,567.54
Delay in payment to MSME	-	(10,003.88)	10,003.88
Others	3,599.26	(906.77)	4,506.03
	<u><b>80,556.83</b></u>	<u><b>8,556.27</b></u>	<u><b>72,000.56</b></u>
<b>Deferred tax liabilities</b>			
Property, plant and equipment and intangible assets	32,974.30	2,360.00	30,614.30
Fair valuation adjustments of Investments	2,491.73	2,491.73	-
	<u><b>35,466.03</b></u>	<u><b>4,851.73</b></u>	<u><b>30,614.30</b></u>
<b>Net deferred tax assets/ (liability)</b>	<u><b>45,090.80</b></u>	<u><b>3,704.54</b></u>	<u><b>41,386.26</b></u>

The Company has recognised deferred tax assets to the extent of deferred tax liability in absence of reasonable certainty of its reversal in future.

**Non-current tax assets**

	As at <u>31 March 2025</u>
Tax deducted as source	161.48
	<u><b>161.48</b></u>

**27 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting effect of dilutive shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Due to losses, OCDs have been considered as anti dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the period ended <u>March 31, 2025</u>
Loss after tax attributable to the equity shareholders (in Rs. thousands)	(26,088.11)
Weighted average basic and diluted average equity shares (in numbers)	47,347,715
Nominal value of equity shares (in Rs.)	10.00
Basic and diluted loss per shares (in Rs.)	(0.55)

**28 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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 periods.

**Judgements**

There are no significant judgements involved in preparation of these financial statement.

**Estimates and assumptions**

**Useful life, method and residual value of property plant and equipment**

Plant and machineries and factory buildings contribute significant portion of the Company's Property, plant and equipment. The Company capitalises its plant and machineries and factory buildings in accordance with the accounting policy disclosed under note 2.3 above. The Company estimates the useful life and residual value of assets as mentioned in note 2. However the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, Company is depreciating its plant and machineries and factory buildings by using straight line method based on the management estimate that repairs/ wear and tear to plant and machineries and factory buildings are consistent over useful life of assets.

**Income taxes**

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax-planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company may not realize the benefits of those deductible differences.

**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

**29 Commitments and contingencies****a. Commitments**

	<b>As at 31 March 2025</b>
Estimated amount of contracts remaining to be executed on capital account (net of advances INR 17,478.69 thousands.	30,121.74
	<b>30,121.74</b>

**b. Contingencies- contingent liabilities**

<b>Particular</b>	<b>As at 31 March 2025</b>
Indirect tax matter	-
Income tax matter	299.92
	<b>299.92</b>

**c. Contingencies- contingent assets**

There is no contingent assets as at 31 March 2025.

- 30** In accordance with the requirement of Ind AS- 24 on "Related Party Disclosures" the names of the related parties where control exists along with the aggregate transactions/ year end balances with them as identified and certified by the management are given below:

**A) Name of related parties and description of relationship****i. Key Management Personnel and their relatives:**

<b>Relationship</b>	<b>Name</b>
Director	Arpit Bangur
Director	Gaurav Baheti
Relative of Director	Preeti Punam Modi
Holding Company	Bikaji Foods International Limited
Entity in which Director is interested	4M Propack Ltd.- Baddi
Entity in which Director is interested	Arpit Plastic Pvt Ltd
Entity in which Director is interested	Dwarkesh Finance
Entity in which Director is interested	Narsingh Corrugators Pvt Ltd
Entity in which Director is interested	Narsingh Transport
Entity in which Director is interested	Padma Polytex India .P. Ltd
Entity in which Director is interested	Patni Industries Ltd
Entity in which Director is interested	Raaj Medisafe India Ltd.
Entity in which Director is interested	Sheetal Dairy Farms Pvt Ltd Pur
Entity in which Director is interested	SHREE PACKERS MP PRIVATE LIMITE
Entity in which Director is interested	Shreejee Packaging
Entity in which Director is interested	Shreeji Adhesives
Entity in which Director is interested	Shri Niwas Board and Paper Pvt Ltd
Entity in which Director is interested	Shri Polymers India Ltd
Entity in which Director is interested	Shriniwas Polyfabrics & Packwell Pvt Ltd
Entity in which Director is interested	Trans-Pack India
Entity in which Director is interested	Ujjain Security and Manpower Services P
Entity in which Director is interested	Valyou Foods Pvt Ltd
Entity in which Director is interested	Vyanktesh Corrugators Pvt Ltd
Entity in which Director is interested	Vyanktesh Packaging Pvt Ltd
Entity in which Director is interested	Vyanktesh Plastic and Packaging Pvt Ltd

**B) Transactions with related parties (excluding GST, as applicable):**

	<b>For the period ended March 31, 2025</b>
<b>Sales</b>	
Bikaji Foods International Limited	19,760.66
Shriji Polymers India Ltd.	601.45
Shri Niwas Board and Paper Pvt Ltd	371.96
SHREE PACKERS MP PRIVATE LIMITED	233.83
Raaj Medisafe India Ltd.	124.65
Padma Polytex India .P. Ltd	55.76
Narsingh Transport	52.24
Shreejee Packaging	45.40
4M Propack Ltd.- Baddi	28.00
Vyanktesh Plastic and Packaging Pvt Ltd	18.64
Trans-Pack India	10.08
Gaurav Baheti	4.48

**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

**Purchase (Net of return)**

SHREE PACKERS MP PRIVATE LIMITED	7,529.74
Bikaji Foods International Limited	6,641.56
Vyanktesh Corrugators Pvt Ltd	36.79

**Loan repaid**

Arpit Bangur	68,000.00
Vyanktesh Corrugators Pvt Ltd	10,966.65
Vyanktesh Plastic and Packaging Pvt Ltd	7,859.96
Narsingh corrugators pvt ltd	7,693.14
Patni Industries Ltd	3,360.20
Dwarkesh Finance	2,133.62

**Interest paid on loan**

Vyanktesh Corrugators Pvt Ltd	4.00
Vyanktesh Plastic and Packaging Pvt Ltd	2.86
Narsingh Corrugators Pvt Ltd	2.80
Patni Industries Ltd	1.52
Dwarkesh Finance	0.71

**Remuneration to Directors**

Gaurav Baheti	2,800.00
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**Reimbursement of expenses**

Narsingh Transport	107.86
Shriji Polymers India Ltd.	1,338.72
Gaurav Baheti	119.50

**Reimbursement paid**

Shriji Polymers India Ltd.	1,590.99
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**C) Balance outstanding as at year end**

**As at**  
**31 March 2025**

**Trade receivable****Bikaji Foods International Limited**

Shreejee Packaging	10,559.71
Shri Niwas Board and Paper Pvt Ltd	349.84
Vyanktesh Plastic and Packaging Pvt Ltd	35.65
Trans-Pack India	32.83
	10.08

**Trade payable**

Bikaji Foods International Limited	6,641.56
Shree Packers Mp Private Limited	3,402.40
Narsingh Transport	1,088.32
Shriji Polymer India Limited	950.30
Vyanktesh Corrugators Pvt Ltd	245.44

**Remuneration payable**

Gaurav Baheti	378.47
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**Ariba Foods Private Limited**  
**Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**  
(All amounts in INR thousand, unless stated otherwise)

**31 Defined contribution plan**

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

	<b>For the period ended March 31, 2025</b>
Employer's contribution to provident fund (including admin charges)	2,923.13
Employer's contribution to employee state insurance fund	773.67
Employer's contribution to labour welfare fund	8.04
	<b>3,704.84</b>

**32 Defined employment benefits (Gratuity)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

**i. Changes in the present value of the defined benefit obligation are as follows:**

	<b>For the period ended March 31, 2025</b>
Present value of defined benefit obligation as at the beginning of the year	4,664.18
Interest cost	322.15
Current service cost	1,898.47
Benefits paid	(379.83)
Actuarial loss on obligations	437.50
Present value obligation as at the end of the year	<b>6,942.47</b>

**ii. Reconciliation of present value of defined benefit obligation and fair value of assets**

	<b>For the period ended March 31, 2025</b>
Present value of defined benefit obligation as at the end of the year	(6,942.47)
Fair value of plan assets as at the end of the year	-
Net funded surplus	<b>(6,942.47)</b>

**iii. Expenses recognized in the Statement of Profit and Loss**

	<b>For the period ended March 31, 2025</b>
Current service cost	1,898.47
Interest cost	322.15
Expected return on plan assets	-
<b>Total recognised in profit and loss</b>	<b>2,220.62</b>
Less: Expenses recognised upto 2 September 2024	968.65
<b>Expenses recognised for 3 September 2024 till 31 March 2025</b>	<b>1,251.97</b>

Remeasurements	
-Return on plan assets excluding amounts included in interest income	-
-(Gain)/ Loss from change in demographic assumptions	468.11
-(Gain)/ Loss from change in financial assumptions	156.06
-Experience (gain)/ loss adjustments	(186.67)
<b>Total recognised in other comprehensive income</b>	<b>437.50</b>

**iv.** The Company's defined benefit plan is unfunded and hence disclosure relating to 'Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period' is not applicable.

**v: The weighted average duration of defined benefit obligation is 4.33 years.**

**vi: The expected maturity analysis of defined benefit obligation (gratuity) is as follows:**

<b>For the year 31 March 2025</b>	<b>Less than 1 year</b>	<b>Between 1-2 years</b>	<b>Between 2-5 years</b>	<b>Over 5 years</b>
Defined benefit obligation (gratuity)	1,047.00	814.00	3,540.00	8,273.00

**vii. Actuarial assumptions**

	<b>For the period ended March 31, 2025</b>
Discount rate (per annum)	6.60%
Expected rate of increase in compensation levels	6.50%
Mortality rate	IALM(2012-14) Ult
Withdrawal rate	22.00%

The discount rate assumed is 6.6% per annum which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Ariba Foods Private Limited**  
**Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**  
(All amounts in INR thousand, unless stated otherwise)

A quantitative sensitive analysis for significant assumptions are as follows:

**For the year 31 March 2025**

	Increase by %	Impact on PBO	Decrease by %	Impact on PBO
Discount rate	1%	(256.24)	1%	276.72
Future salary increase	1%	199.14	1%	(195.56)
Withdrawal rate	1%	1.30	1%	(1.43)

The sensitivity analyses above have been determined on a method that extrapolates the impact of defined benefit obligation as result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivity in respect of withdrawal rate and mortality is insignificant.

**33 Fair values**

The management assessed that carrying value of cash and cash equivalents, trade receivables, borrowings, trade payable, other current financial liabilities and other current financial assets approximates their fair value amounts largely due to short term maturities of these instruments except for long term borrowings. In case of long term borrowing, there has been no significant movement in interest rates applicable on those borrowings and interest rates prevailing as at reporting dates and accordingly carrying value and fair value of these long term values as at balance sheet dates are similar. Security deposits classified as non current financial assets are for perpetuity and shall be refundable on surrendering of electricity connection only, which is highly unlikely and hence fair value of the same cannot be determined in absence of definite period of such deposits. Comparison of the carrying value and fair value of the Company's financial instruments are as follows:

	Carrying values As at 31 March 2025	Fair values As at 31 March 2025
<b>Financial assets at amortised cost (Level 2)</b>		
Cash and cash equivalents	1,372.50	1,372.50
Trade receivables	110,379.53	110,379.53
	<b>111,752.03</b>	<b>111,752.03</b>
	Carrying values As at 31 March 2025	Fair values As at 31 March 2025
<b>Financial Liabilities at amortised cost (Level 2)</b>		
Borrowings	1,144.17	1,144.17
Trade payables	59,071.18	59,071.18
Others	15,922.90	15,922.90
	<b>76,138.26</b>	<b>76,138.26</b>

The fair value of the financial assets above is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in distress sale or liquidation sale. The following methods and assumptions were used to estimate the fair value:

-Bank deposits, borrowing, loans and other financial liabilities and assets are evaluated by the Company based on interest rates prevailing with scheduled banks for similar denomination and remaining duration of deposits/ borrowings (as applicable to assets and liabilities, respectively). As there has been no significant movement in interest rates, fair valued amount is also likely to be similar to carrying value. Hence, carrying amounts of these deposits have been determined as fair valued amounts.

**34 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, operating lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations and contributions.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

**i. 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 three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, OCDs and term deposits.

**a. Foreign currency risk**

The Company has international transactions and is exposed to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency is low). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. To mitigate the Company's exposure to foreign currency risk, non-INR cash flows are monitored in accordance with the Company's risk management policies.

**Foreign currency risk exposure:**

Particular	As at 31 March 2025
Financial assets	
Trade receivable	
- USD (In thousands)	591.90
- GBP (In thousands)	63.65
Financial liabilities	
Trade Payable	
- USD (In thousands)	15.72

**Foreign currency sensitivity analysis**

Particular	Increase/decrease in %	As at 31 March 2025
Financial assets		
Trade receivable		
- USD	2%	1,013.34
	2%	(1,013.34)
- GBP	2%	140.75
	2%	(140.75)
Financial liabilities		
Trade Payable		
- USD	2%	(26.91)
	2%	26.91

**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

**b. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company in accordance with its policy, take borrowing and invest in deposits for periods lesser than 5 year to avoid any significant interest rate movements due to very longer maturity duration of instruments.

The Company's has a mix of variable and fixed rate borrowings, major borrowings are variable rate borrowings.

As the loans during the year ended 31 March 2025 has been fully repaid, hence interest sensitivity disclosure has not been provided.

**ii. Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting date on an individual basis for customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in common jurisdictions and operate in common markets.

During the year 31 March 2025, 52% of the Company's revenue was generated from five customer.

Movement in expected credit loss on trade receivables during the year:

	<b>For the period ended March 31, 2025</b>
Opening balance	-
Add: Provision created during the year	-
Less: Provision reversed during the year	-
Closing	-

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Director of the Company. Investments of surplus funds are made only in bank deposits. The management continuously assess credit ratings in banks as risk assessment tool.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 is the carrying amounts.

**iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

**31 March 2025**

	<b>Less than 3 month</b>	<b>3 - 12 months</b>	<b>1 - 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	1,144.17	-	-	-	1,144.17
Trade payables	59,071.20	-	-	-	59,071.20
Interest accrued	3,528.47	-	-	-	3,528.47
Payables for acquisition of Property Plant and Equipment	3,194.16	-	-	-	3,194.16
Others	9,200.27	-	-	-	9,200.27
	<b>76,138.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,138.27</b>

Collateral

The Company has pledged its inventories, trade receivables and its property, plant and equipment in order to fulfil the collateral requirements for the borrowings. The counterparties have an obligation to return the securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

**35 Segment reporting**

The Company primarily operates in the Foods and Snacks segment. The board of directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no separate reportable segments for the Company as per the requirement of Ind AS 108 "Operating Segments".

Segment revenue with major customers

During the year 31 March 2025, 37% of the Company's revenue was generated from five customer.

Geographical locations: The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India. The following information discloses revenue from external customers based on geographical areas:

<b>Particular</b>	<b>For the period ended March 31, 2025</b>
- India	115,158.55
- Outside India	128,434.93
	<b>243,593.48</b>

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 25% and 50%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	As at 31 March 2025
Borrowings	1,144.17
Trade payables	59,071.20
Others	15,922.90
Less: cash and cash equivalents	(1,372.50)
<b>Net debt</b>	<b>74,765.77</b>
Total equity	790,982.49
<b>Total capital</b>	<b>790,982.49</b>
<b>Total capital and net debt</b>	<b>865,748.26</b>
<b>Gearing ratio</b>	<b>9%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025.

37 Leases

There is no lease other than short term lease hence no further disclosure has been presented. There is no future liability other than already paid and recognised as ROU asset. Hence, other related disclosure are not relevant hence not been disclosed.



**Ariba Foods Private Limited****Notes to the Special Purpose Financial Statements for the period September 3, 2024 till March 31, 2025**

(All amounts in INR thousand, unless stated otherwise)

**38 Statement of reconciliation between opening and closing balances of balance sheet liabilities arising from financing activities due to cash flow and non-cash changes:**

	<b>Borrowings not considered as cash and cash equivalents and working capital loans</b>	<b>Interest accrued (on borrowing)</b>
<b>Closing as at 2 September 2024</b>	<b>369,757.66</b>	<b>419.00</b>
Cash movements	(368,613.49)	(6,784.39)
Non cash movements		
Interest expense for the year	-	6,443.05
Foreign exchange restatement of foreign currency loan	-	
<b>Closing as at 31 March 2025</b>	<b>1,144.17</b>	<b>77.66</b>

**39** (a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

**40** There are no material foreseeable losses, if any, on long-term contracts including derivative contracts on which the Company is required to recognise provision as required under the applicable law or accounting standards.

**41** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**42** Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

**43** The Company has not entered into any arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

**44** The Corporate Social Responsibility (CSR) is not applicable on the company.

**45** The company has neither traded nor invested in crypto currency or virtual currency during the financial year.

As per our report of even date attached

**For S S V A and Co**

Chartered Accountants

Firm Registration Number: 022884N

VIKRAM KUMAR  
AGRAWAL

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Date: 2025.05.14 19:42:53 +05'30'

**Vikram Kumar Agrawal**

Partner

Membership No. 512845

GAURAV  
BAHETI

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Date: 2025.05.14  
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**GAURAV BAHETI**

Director

DIN: 00626326

For and on the behalf of Board of Directors of

**Ariba Foods Private Limited**

CIN: U15400MP2012PTC029366

ARPIT  
BANGUR

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by ARPIT BANGUR  
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**ARPIT BANGUR**

Director

DIN: 02600716

KARISHMA  
JAIN

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Date: 2025.05.14 18:51:46 +05'30'

**KARISHMA JAIN**

Company secretary

Membership No. A58465

Place: Noida

Date: 14 May 2025

Place: Ujjain

Date: 14 May 2025

Place: Ujjain

Date: 14 May 2025

Place: Ujjain

Date: May 14, 2025