INDEPENDENT AUDITOR'S REPORT

To the Members of Vindhyawasini Sales Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vindhyawasini Sales Private Limited ("the Company"), which comprise the Balance Sheet as of 31 March 2022, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The comparative financial information of the Company for the year ended 31 March 2021 and the transition date opening balance sheet as at 1 April 2020 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2021 and 31 March 2020 dated 20 August 2021 and 14 January 2021, respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

   iv. (a) The Management has represented that, to the best of its knowledge and belief, 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) The Management has represented, that, to the best of its knowledge and belief, 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Accordingly, the provisions of Section 123 of the Companies Act, 2013, are currently not applicable to Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

The Company is a Private Company as defined under Section 2(68) of the Act and accordingly provisions of Section 197 of the Act is not applicable to the Company.

For **Vishal Chaturvedi & Co.**
Chartered Accountant
Firm Registration No.: 031179C

VISHAL CHATURVEDI & CO * Chartered Accountants *

Vishal Chaturvedi
Proprietor
Membership No.: 410058
UDIN: 22410058AVJILH5789

Place: Greater Noida West
Date: September 26, 2022

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VINDHYAWASINI SALES PRIVATE LIMITED FOR THE YEAR ENDED 31 March 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i.

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except distinct identification details of each such asset is maintained.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company have a policy of physical verification of its Property, Plant and Equipment by which all property, plant and equipment will be verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. However, as the Company has completed its capitalization towards the year end and hence no physical verification has been performed during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, provisions stated in Paragraphs 3 (iii) (a) to (f) of the Order are not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not either directly or indirectly, granted any loans, made any investment, provided any guarantee and given any security to which Section 185 or Section 186 would apply. Accordingly, provisions stated in Paragraph 3(iv) of the Order are not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Accordingly, provisions stated in Paragraph 3(v) of the Order are not applicable.

vi. The provisions of Sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, provisions stated in Paragraph 3 (vi) of the Order are not applicable.

vii.
(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including tax deducted at source and tax collected at source, as there has been significant delays in deposit of these during the year.

The Company is generally regular in depositing with appropriate authorities undisputed statutory dues of goods and services tax.

Income-tax, duty of customs, cess, employees' state insurance, provident fund is not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, duty of customs, cess, employees' state insurance, provident fund, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues to the extent applicable were outstanding, at the year end, for a period of more than six months from the date they became payable except tax deducted as source as stated below:

Name of the Statute	Nature of the dues	Amount (INR in thousands)	Period to which amount relate	Due Date	Date of payment	Remark, if any
Income Tax Act, 1961	Tax deducted as source	420 (Including interest)	September '21	7 October 2021	Not paid	-

(c) According to the information and explanation given to us and examination of records of the Company, there are no outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues, payable on account of any dispute except below:

Name of the Statue	Nature of the dues	Amount (INR in thousands)*	Period to which amount relate (Financial year)	Forum where dispute is pending
Bihar Value Added Tax, 2005	Sales tax	270	2015-2016	Additional Commission of State Tax (Appeal)
Bihar Value Added Tax, 2005	Sales tax	2,300	2016-2017	Additional Commission of State Tax (Appeal)
Bihar Value Added Tax, 2005	Sales tax	1,160	2017-2018	Additional Commission of State Tax (Appeal)
Income Tax Act, 1961	Income tax	6,315	2017-2018	Rectification under section 154 Assessing Officer

*Against Sales tax cases the Company has paid INR 1088 thousands as under protest.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

(a) According to the information and explanation given to us, in respect of inter-corporate deposits / loans amounting to ₹ 33,250 thousands which are repayable within 60 months and schedules for payment of interest thereon have not been stipulated, such inter-corporate deposits / loans and interest thereon have not been demanded for repayment during the current year. In respect of other loans, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of inter-corporate deposits / loans and
borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanation given to us and examination of records of the Company, Company has not been declared as a willful defaulter by any financial institution or other lender.

(c) According to the information and explanation given to us and examination of records of the Company term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and examination of records of the Company, short term loan obtained has not been utilized for long term purpose.

(e) According to the information and explanation given to us and examination of records of the Company, there are no subsidiary, associate or joint venture of the Company. Accordingly, the provisions stated in Paragraph 3 (ix)(e) of the Order are not applicable.

(f) According to the information and explanation given to us and examination of records of the Company, there are no subsidiary, associate or joint venture of the Company. Accordingly, the provisions stated in Paragraph 3 (ix)(f) of the Order are not applicable.

x.

(a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in Paragraph 3 (x)(a) of the Order are not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable.

xi.

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company during the year.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Based on information and explanation provided to us by the Company, Section 177 of the Act is not applicable to it.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act. Accordingly, provisions stated in Paragraph 3(xiv)(a) and Paragraph 3(xiv)(b) of the Order are not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi.

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Paragraph 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses amounting to ₹ 2,724 thousand during the financial year covered by our audit and ₹ 47 thousand in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The Company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under Paragraph (xx) of the Order is not applicable to the Company for the year.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Vishal Chaturvedi & Co**
Chartered Accountant
Firm Registration No.: 031179C

Vishal Chaturvedi
Proprietor
Membership No.: 410058
UDIN: 22410058AVJILH5789

Place: Greater Noida West
Date: 26 September 2022

VINDHYAWASINI SALES PRIVATE LIMITED

Balance Sheet as at 31 March 2022

(All amounts in INR thousand, unless stated otherwise)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	179,090	-	7
Capital work in progress	3	-	1,050	-
Right-of-use assets	4	43,970	-	-
Financial assets				
Others	5	963	-	-
Other non-current assets	6	1,356	5,808	15,948
Deferred tax assets (net)	20	-	-	-
Non-current tax assets	20	27	-	192
		225,406	6,858	16,147
Current assets				
Inventories	7	924	-	-
Financial assets				
Trade receivables	8	18	-	-
Cash and cash equivalents	9	13,296	46	260
Other current assets	6	21,448	1,050	4,166
		35,686	1,096	4,427
Total Assets		**261,092**	**7,953**	**20,574**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	7,669	7,669	7,669
Other equity				
Retained earnings and others	11	(1,848)	285	3,311
Total Equity		5,821	7,953	10,980
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	12	185,194	-	-
		185,194	-	-
Current liabilities				
Financial Liabilities				
Borrowings	12	30,556	-	1,100
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	13	586	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	13	150	-	77
Others	14	39,241	-	8,416
Other current liabilities	15	632	-	-
Current tax liabilities (net)		-	-	-
		71,165	-	9,594
Total Liabilities		256,359	-	9,594
Total Equity and Liabilities		**262,180**	**7,953**	**20,573**
Summary of significant accounting policies	2			

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

As per our report of even date attached
For Vishal Chaturvedi & Co
Chartered Accountant
ICAI Firm Registration No: 031179C

VISHAL CHATURVEDI & CO. Chartered Accountants

Vishal Chaturvedi
Proprietor
Membership No. 410058

Place: Greater Noida West
Date: 26 September 2022

For and on the behalf of Board of Directors of
VINDHYAWASINI SALES PRIVATE LIMITED
CIN: U51909BR2012PTC019183

R.K. Samsukha

DEEPAK AGARWAL
Director
DIN: 00192890

Place: Mumbai
Date: 26 September 2022

RAJENDRA KUMAR SAMSUKHA
Director
DIN: 09210424

Place: Bikaner
Date: 26 September 2022

VINDHYAWASINI SALES PVT. LTD. MUZAFFARPUR

VINDHYAWASINI SALES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2022
(All amounts in INR thousand, unless stated otherwise)

Particulars	Note No.	For the year 31 March 2022	For the year 31 March 2021
Revenue from operations	16	16	-
Total Income		**16**	-
Expenses			
Cost of material consumed	17	13	-
Finance costs	18	792	-
Depreciation and amortisation expenses	3 & 4	528	-
Other expenses	19	816	3,026
Total expenses		**2,149**	**3,026**
(Loss) before tax		**(2,133)**	**(3,026)**
Tax expenses	20		
Current tax		-	-
Deferred tax		-	-
(Loss) for the year		**(2,133)**	**(3,026)**
Other Comprehensive Income			
Items that will be reclassified subsequently to profit or loss			
Income tax effect		-	-
		-	-
Total Other Comprehensive (Loss)		-	-
Total Comprehensive (Loss)		**(2,133)**	**(3,026)**
Basic and diluted (loss) per share (In Rs.)	21	(2.78)	(3.95)
Summary of significant accounting policies	2		

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

As per our report of even date attached
For **Vishal Chaturvedi & Co**
Chartered Accountant
ICAI Firm Registration No: 031179C

Vishal Chaturvedi
Proprietor
Membership No. 410058

Place: Greater Noida West
Date: 26 September 2022

For and on the behalf of Board of Directors of
VINDHYAWASINI SALES PRIVATE LIMITED
CIN: U51909BR2012PTC019183

R.K. Samsukha

DEEPAK AGARWAL
Director
DIN: 00192890

Place: Mumbai
Date: 26 September 2022

RAJENDRA KUMAR SAMSUKHA
Director
DIN: 09210424

Place: Bikaner
Date: 26 September 2022

VISHAL CHATURVEDI & CO * Chartered Accountants *

VINDHYAWASINI SALES PVT. LTD. * MUZAFFARPUR

VINDHYAWASINI SALES PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2022

(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)
At 1 April 2020	766,860	7,669
At 31 March 2021	766,860	7,669
At 31 March 2022	766,860	7,669

B. Other Equity

For the year ended 31 March 2021

	Reserves and surplus			Total
	Securities premium	Retained earnings	Others	
As at 1 April 2020		3,311	-	3,311
Loss for the year		(3,026)	-	(3,026)
	-	**285**	-	**285**
Others	-	-	-	-
Total	-	**285**	-	**285**
As at 31 March 2021	-	**285**	-	**285**

For the year ended 31 March 2022

	Reserves and surplus			Total
	Securities premium	Retained earnings	Others	
As at 1 April 2021	-	285	-	285
Profit/(Loss) for the year	-	(2,133)	-	(2,133)
	-	(1,848)	-	(1,848)
Others				
Total	-	**(1,848)**	-	**(1,848)**
As at 31 March 2022	-	**(1,848)**	-	**(1,848)**

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

As per our report of even date attached
For **Vishal Chaturvedi & Co**
Chartered Accountant
ICAI Firm Registration No: 031179C

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Vishal Chaturvedi
Proprietor
Membership No. 410058

Place: Greater Noida West
Date: 26 September 2022

For and on the behalf of Board of Directors of
VINDHYAWASINI SALES PRIVATE LIMITED
CIN: U51909BR2012PTC019183

R.K. Samsukha

DEEPAK AGARWAL
Director
DIN: 00192890

Place: Mumbai
Date: 26 September 2022

RAJENDRA KUMAR SAMSUKHA
Director
DIN: 09210424

Place: Bikaner
Date: 26 September 2022

VINDHYAWASINI SALES PRIVATE LIMITED

Statement of Cash Flows for the year ended 31 March 2022

(All amounts in INR thousand, unless stated otherwise)

	Particulars	For the year 31 March 2022	For the year 31 March 2021
A	**Cash flows from operating activities**		
	Net (loss) before tax	(2,133)	(3,026)
	Adjustments for:		
	Finance cost	685	-
	Allowances made for receivables balance	-	2,980
	Provision for doubtful advances	444	-
	Depreciation and amortisation expenses	528	-
	Operating profit/ (loss) before working capital changes	**(476)**	**(46)**
	Working capital adjustments:		
	Movement in trade and other payables	736	(77)
	Movement in inventories	(924)	-
	Movement in trade receivables, other receivables and prepayments	(537)	-
	Increase in other current assets	(20,398)	10,277
	Increase in other current Liabilities	632	(8,417)
	Cash (used in)/ generated from operations	**(20,967)**	**1,737**
	Taxes paid (tax deducted as source)	(27)	192
	Net cash (used in)/ generated from operating activities	**(20,994)**	**1,929**
B	**Cash flows from investing activities:**		
	Purchase of Property plant and equipment other intangible assets (including movement for capital advances and payable for fixed assets)	(134,199)	(1,043)
	Purchase of Right of use	(43,970)	-
	Net cash generated used in investing activities	**(178,169)**	**(1,043)**
C	**Cash flows from financing activities:**		
	Proceeds from Long term borrowings from banks	137,500	-
	Proceeds from Long term borrowings from others	33,250	-
	Interest paid	(2,249)	-
	Repayment of borrowings from others	-	(1,100)
	Optionally convertible debentures	45,000	-
	Net cash used in financing activities	**213,501**	**(1,100)**
	Net increase/ (decrease) in cash and cash equivalents	14,338	(214)
	Cash and cash equivalents at beginning of the year	46	260
	Cash and cash equivalents at end of the year (Refer footnote 1 to note 9)	**14,384**	**46**
	Cash and cash equivalents at end of the year (Refer note 9)	**13,296**	**46**

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7, "Statement of Cash Flows".
2. Notes to the financial statements are an integral part of the Cash Flow Statement.
3. Refer note 32 for reconciliation of change in financial activities.

As per our report of even date attached
For **Vishal Chaturvedi & Co**
Chartered Accountant
ICAI Firm Registration No: 031179C

Vishal Chaturvedi
Proprietor
Membership No. 410058

Place: Greater Noida West
Date: 26 September 2022

For and on the behalf of Board of Directors of
VINDHYAWASINI SALES PRIVATE LIMITED
CIN: U15549KA2017PTC106402

R.K. Samsukha

DEEPAK AGARWAL
Director
DIN: 00192890

Place: Mumbai
Date: 26 September 2022

RAJENDRA KUMAR SAMSUKHA
Director
DIN: 09210424

Place: Bikaner
Date: 26 September 2022

1. Corporate information

Vindhyawasini Sales Private Limited Private Limited (the 'Company') is a Company domiciled in India, with its registered office situated at A-36P, Industrial Area, Bela, Phase-II Muzaffarpur Muzaffarpur Bihar -842002. The Company was incorporated on 5 September 2012 under the provisions of the Companies Act, 1956 (now called "Companies Act 2013"). Subsequent to year end the Company has became wholly owned subsidiary of Bikaji Foods International Limited. The Company is primarily involved in manufacturing, processing, purchase and sale of snacks food.

The Ind AS financial statements were authorised for issue in accordance with a resolution of the Directors on 26 September 2022.

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

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments as issued/ notified thereafter (hereinafter referred as 'Ind AS').

For all periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred as 'Indian GAAP' or 'Previous GAAP'). These financial statements for the year ended 31 March 2022 are the first financial statements prepared by the Company in accordance with Ind AS. Refer to note 31 for information on first time adoption of Ind AS by the Company.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 the nearest thousand (INR '000) except, when indicated otherwise. Value presented as '0' are having value less then INR 500.

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 March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

2.3 Summary of significant 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

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.

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.

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.

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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with carrying value of all of its Property, plant and equipment recognised as at 01 April 2020 measured as per the previous GAAP and use that carrying value as deemed cost of the Property, plant and equipment.

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 end user devices: 3 years
Electrical installation and equipment: 10 years
Furniture and fittings: 10 years
Office equipment: 5 years
Laboratory Equipment: 10 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.

For arrangements entered into prior to 1 April 2020, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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.

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.

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. Refer note 27 for segment information presented.

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

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.

Decommissioning Liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability.
The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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)

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

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.

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 standalone 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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(All amounts in INR thousand, unless stated otherwise)

3 Property, plant and equipment, capital work in progress and other intangible assets

	Building improvements	Computers	Electrical installation and equipment	Furniture and fittings	Office equipments	Lab equipment	Plant & Machinery	Total	Capital work in progress
Cost or valuation									
As at 1 April 2020#	-	0		7	-	-	-	7	-
Additions	-	-	-	-	-	-	-	-	1,050
Disposals/ adjustments	-	(0)	-	(7)	-	-	-	(7)	-
As at 31 March 2021	-	-	-	-	-	-	-	-	**1,050**
Additions (Footnote 1)	55,751	139	3,967	93	246	432	1,18,490	**1,79,118**	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	(1,050)
Closing as at 31 March 2022	55,751	139	3,967	93	246	432	1,18,490	**1,79,118**	-
Accumulated depreciation									
Up to 1 April 2020#								-	-
For the year	-	-		-	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
Up to 31 March 2021	-	-	-	-	-	-	-	-	-
For the year	5	0	1	0	0	0	22	**28**	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2022	5	0	1	0	0	0	22	**28**	-
									-
Net block									
As at 31 March 2022	**55,746**	**139**	**3,966**	**93**	**246**	**432**	**1,18,468**	**1,79,090**	-
As at 31 March 2021	-	-	-	-	-	-	-	-	**1,050**
As at 1 April 2020	-	**0**	-	7	-	-	-	7	-

#Deemed cost as per Ind AS 101 i.e. Amount represent net of gross block and accumulated depreciation as per previous generally accepted accounting principles.
Footnote 1: The addition includes finance cost capitalised amounting to INR 4,515 thousands.

(All amounts in INR thousand, unless stated otherwise)

4 Right-of-use assets

	Amount
Cost or valuation	
As at 1 April 2020	-
Additions	-
Disposals/ adjustments	-
As at 31 March 2021	**-**
Additions	44,470
Disposals/ adjustments	-
Closing as at 31 March 2022	**44,470**
Accumulated depreciation	
Up to 1 April 2020	-
For the year	-
Disposals/ adjustments	-
Up to 31 March 2021	**-**
For the year	500
Disposals/ adjustments	-
As at 31 March 2022	**500**
Net block	
As at 31 March 2022	**43,970**
As at 31 March 2021	**-**
As at 1 April 2020	**-**

(All amounts in INR thousand, unless stated otherwise)

5 Financial Assets- Others

	Non-Current			Current		
	As at 31 March 2022	**As at 31 March 2021**	**As at 1 April 2020**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
					-	
-Security deposits*	963	-	-	-	-	-
	963	**-**	**-**	**-**	**-**	**-**

* Perpetual in nature.

6 Other Assets

	Non- current			Current		
	As at 31 March 2022	**As at 31 March 2021**	**As at 1 April 2020**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Balances with Government Authorities	-	-	-	21,349	-	-
Balances with Government Authorities under protest	-	-	-	1,088	1,050	-
Advance to suppliers	-	-	-	-	-	4,166
Prepaid Expenses				99	-	-
Advance to supplier towards capital goods	1,800	5,808	15,948	-	-	-
Less: Provision for doubtful advances	(444)	-	-	-	-	-
	1,356	**5,808**	**15,948**	**22,536**	**1,050**	**4,166**

7 Inventories*

	As at 31 March 2022	**As at 31 March 2021**	**As at 1 April 2020**
Raw material in stock	513	-	-
Store, spares and consumables	154	-	-
Packing materials	257		
	924	**-**	**-**
Less: Provision for obsolete inventory	-	-	-
	924	**-**	**-**

*Valued at lower of cost and net realisable value except for Store, spares and consumables and Packing materials which are valued at cost.
During the year ended 31 March 2022: Rs. Nil (31 March 2021: Rs. Nil) was recognised as expense for inventories recognised at net realisable value.

8 Financial Asset - Trade receivable

	As at 31 March 2022	**As at 31 March 2021**	**As at 1 April 2020**
Trade receivables considered good - Secured - considered good	-	-	-
Trade receivables considered good - Unsecured	18	-	-
Less: Allowance for expected credit losses	-	-	-
	18	-	-
	18	**-**	**-**
Further classified as:			
Receivable from related parties	-	-	-
Receivable from others	18	-	-
	18	**-**	**-**

(All amounts in INR thousand, unless stated otherwise)

Trade receivables ageing schedule:
As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Not due	**Less than 6 months**	**6 months - 1 year**	**More than 1 years**	**Total**
(i)Undisputed trade receivables - considered good					
	18.00	0.00	-	-	**18.00**
	18.00	**-**	**-**	**-**	**18.00**

As there are no balance as at 31 March 2021 and 1 April 2020 hence no information has been disclosure for respective years.

9 Financial Asset - Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Balances with banks			
- in current accounts	13,248	46	260
Cash on hand	48	-	-
	13,296	**46**	**260**

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

(All amounts in INR thousand, unless stated otherwise)

10 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.

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Authorised						
Equity shares of Rs. 10 each (31 March 2022: Rs. 10)	10,00,000	10,000	10,00,000	10,000	10,00,000	10,000
Issued, subscribed and fully paid-up						
Equity shares of Rs. 10 each (31 March 2022: Rs. 10)	7,66,860	7,669	7,66,860	7,669	7,66,860	7,669
	7,66,860	**7,669**	**7,66,860**	**7,669**	**7,66,860**	**7,669**

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

	For the year 31 March 2022		For the year 31 March 2021	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Shares outstanding at the beginning of the year	7,66,860	7,669	7,66,860	7,669
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**7,66,860**	**7,669**	**7,66,860**	**7,669**

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

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
Equity shares of Rs. 10 each, fully paid	**Holding in numbers**	**% of total equity shares**	**Holding in numbers**	**% of total equity shares**	**Holding in numbers**	**% of total equity shares**
Priti Punam Modi	315	0.04%	315	0.04%	315	0.04%
Vijay Kumar Modi	452	0.06%	452	0.06%	452	0.06%

d. Shareholding of Promoters

<u>As at 31 March 2022</u>

	As at 31 March 2022		As at 31 March 2021		% Change during the year
Name	**Holding in numbers**	**% of total equity shares**	**Holding in numbers**	**% of total equity shares**	
Priti Punam Modi	315	0.04%	315	0.04%	-
Vijay Kumar Modi	452	0.06%	452	0.06%	-

<u>As at 31 March 2021</u>

	As at 31 March 2021		As at 31 March 2020		% Change during the year
Name	**Holding in numbers**	**% of total equity shares**	**Holding in numbers**	**% of total equity shares**	
Priti Punam Modi	315	0.04%	315	0.04%	-
Vijay Kumar Modi	452	0.06%	452	0.06%	-

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.

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

g. Shares reserved for Optionally Convertible Debentures:
For Optionally Convertible Debentures : The OCDs may be converted into equity shares being allotted at fair value as time of conversion and credited as fully paid up.
The Company has issued OCD during the year. Such amounts received were classified as financial liability with reference to the terms and conditions attached with such debentures. Financial liability is recognised at fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. As the impact of fair value is insignificant hence book value/ issue price has been considered as its fair value.

(All amounts in INR thousand, unless stated otherwise)

11 Other Equity

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Retained earnings (Refer footnote i)	(1,848)	285	3,311
	(1,848)	**285**	**3,311**

Footnote i: Retained earnings*

	For the year 31 March 2022	For the year 31 March 2021
As at beginning of the year	285	3,311
Add: (loss) for the year	(2,133)	(3,026)
	(1,848)	**285**

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

12 Financial Liabilities - Borrowings

	Non- current			Current		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Secured, from bank Refer footnotes i)						
-term loan	1,06,944	-	-	30,556	-	-
Unsecured, from related parties						
-Preety Poonam Modi (Repayable on demand)	-	-	-	-	-	600
-Vijay Kumar Modi (Repayable on demand)'	-	-	-	-	-	500
Unsecured, from others						
-Unsecured Loan from Bikaji Foods International Limited	33,250			-		
-Unsecured Optionally Convertible Debentures (Bikaji Foods International Limited) (Refer footnote iii)	45,000	-	-	-	-	-
	1,85,194	**-**	**-**	**30,556**	**-**	**1,100**

Footnotes:

i Term loan limit from HDFC Bank of INR 1,80,000.00, out of which INR 1,37,500.00 is disbursed as at year end for the specified purpose of capitalisation. Also, cash credit limit from HDFC Bank of INR 10,000.00, which remained unutilised during and as at year end. Cash credit limit as and when utilised is repayable on demand.
Loans from Bank is secured by way of:
1. Exclusive charge on Factory Land and Building.
2. Exclusive charge on all movable fixed assets and current assets of the Company.
3 Facility is backed by Corporate Guarantee of Bikaji Foods International Limited.
Further, the Company has created charge and did relevant filings against this term loan subsequent to year end.

-term loan bears interest rate of 5.50% (linked with 3 months repo rate) payable with monthly rest and principal is repayable in 18 equal quarterly instalment with 6 months moratorium from disbursement date.

ii Company has obtained unsecured Loan from Bikaji Foods International Limited at interest rate of 8% p.a. The same is payable anytime before 60 months at option of borrower.

iii 45,00,000 Optionally convertible debentures each under OCD Series I,Series II,Series III have been issued by the Company at face value of Rs. 10 each and carry a 8% coupon rate effective from 1 October 2021, payable at the end of every financial year or till the last date of conversion/redemption, whichever is earlier and will get converted into Equity Shares at the higher of Fair market value determined as on the date of the Conversion Event {(a) commencement of commercial production by the Company; or (b) prior to any issuance of bonus shares/securities, splits, sub-divisions, combinations, recapitalisations, consolidations (reverse stock splits) or similar events}; or INR 10/- per Equity Share (being the face value of the Equity Share). If the Debenture Holder does not exercise the conversion option on Conversion Event, the Debentures will be redeemed at the end of 36 (thirty-six) months from the date of allotment.

iv There is no default in the repayment of loan continuing as on the reporting date.

(All amounts in INR thousand, unless stated otherwise)

13 Financial Liabilities - Trade payable

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Total outstanding dues of micro enterprises and small enterprises	586	-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises #	150	-	77
	736	**-**	**77**

#Refer footnote i of note 14.

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not Due*	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	586	-	-		586
(ii) Others	150		-			150
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

* Not due (Others) include unbilled dues.

As at 1 April 2020

Particulars	Outstanding for following periods from due date of payment					
	Not Due*	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-
(ii) Others	-	77	-	-	-	77
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

* Not due (Others) include unbilled dues.

14 Financial Liabilities - Others

	Non- current			Current		
	As at 31 March 2022	**As at 31 March 2021**	**As at 1 April 2020**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Liabilities designated at amortised cost						
Payables for acquisition of Property Plant and Equipment (Refer footnote i)	-	-	-	36,290	-	8,416
Interest Payable-others	-	-	-	2,310	-	-
Interest accrued but not due on borrowings	-	-	-	641	-	-
	-	**-**	**-**	**39,241**	**-**	**8,416**

(All amounts in INR thousand, unless stated otherwise)

Footnote i: Total outstanding dues of micro enterprises and small enterprises:

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
-the principal amount			
Included in trade payables	586	-	-
Included in payables for acquisition of Property Plant and Equipment	2,219	-	-
-the interest due thereon	-	-	-
(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	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The 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:

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Borrowings (including current maturities of long term borrowings) (Refer note 12)	2,15,750	-	1,100
Trade payable (Refer note 13)	736	-	77
Other payables (includes interest on borrowings) (Refer note 14)	39,241	-	8,416
	2,55,727	**-**	**9,593**

Terms and conditions of the above financial liabilities:
Borrowings: Refer note 12 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.

15 Other Liabilities	Non- current			Current		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Payable to government authorities						
TDS and TCS payable	-	-	-	632	-	-
	-	**-**	**-**	**632**	**-**	**-**

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VINDHYAWASINI SALES PRIVATE LIMITED
Notes to the Financial Statements
(All amounts in INR thousand, unless stated otherwise)

16 Revenue from operations*

	For the year 31 March 2022	For the year 31 March 2021
Sale of products	16	-
	16	**-**

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

17 Cost of material consumed

	For the year 31 March 2022	For the year 31 March 2021
Raw materials consumed		
Raw material at the beginning of the year	-	-
Add: Purchases	684	-
Less: Capitalised	158	
Less: Raw material at the end of the year	513	-
Total cost of Raw material consumed (A)	**13**	**-**
Packing material consumed		-
Packing material at the beginning of the year	-	-
Add: Purchases	557	-
Less: Capitalised	300	
Less: Packing material at the end of the year	257	-
Total cost of packing material consumed (B)	**-**	**-**
Total cost of material consumed (A+B)	**13**	**-**

18 Finance costs

	For the year 31 March 2022	For the year 31 March 2021
Interest expenses on		
Borrowings measured at amortised cost		
-on Optionally convertible debentures	553	-
-on Unsecured Loan	132	-
Others		
-on Statutory dues	107	-
	792	**-**

19 Other expenses

	For the year 31 March 2022	For the year 31 March 2021
Rates, taxes and fees	106	25
Legal and professional expense (Refer footnote i)	150	10
Insurance expenses	16	-
Bank charges	100	-
Provision for doubtful advances	444	-
Allowances made for receivables balance	-	2,980
Miscellaneous expenses	-	11
	816	**3,026**

Footnote i: Details of payments to auditors (exclude GST)^:

	For the year 31 March 2022	For the year 31 March 2021
As auditors for:		
Statutory audit fees	150	10
	150	**10**

^Amounts in previous year have been paid to predecessor auditor.

20 Income tax

Major components of Income tax expense for the year ended 31 March 2022 and 31 March 2021 are:

	For the year 31 March 2022	For the year 31 March 2021
Profit and loss section		
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	-	-
Adjustment in respect of previous year	-	-
Income tax expense reported in profit and loss section	**-**	**-**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
	-	-
	-	**-**

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 2022 and 31 March 2021:

	For the year 31 March 2022	For the year 31 March 2021
Accounting profit/ (loss) before income tax	(2,133)	(3,026)
Accounting profit taxable at India's domestic tax rates	**(2,133)**	**(3,026)**
Tax calculated at India's standard statutory tax rates 26.00% ((31 March 2022: 26.00%) (31 March 2021: 26.00%)	(554.58)	(786.88)
Difference in tax as per books and tax as per table above	**554.58**	**786.88**
Reason for differences:		
Non recognition of deferred tax assets in absence of reasonable certainty of reversal	554.58	786.88
	554.58	**786.88**

Deferred tax

The Company has not recognised Deferred Tax assets in absence of reasonable certainty of its reversal in future.

Non-current tax assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Tax deducted as source	27	-	192
	27	**-**	**192**

21 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 year 31 March 2022	For the year 31 March 2021
Loss after tax attributable to the Equity shareholders (in Rs. thousands)	(2,133)	(3,026)
Basic and diluted average equity shares (in numbers)	7,66,860	7,66,860
Nominal value of equity shares (in Rs.)	10	10
Basic and diluted earnings/ (loss) per shares (in Rs.)	(2.78)	(3.95)

22 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.

Fair value measurement of OCD

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these inputs could affect the fair value of financial instruments.

(All amounts in INR thousand, unless stated otherwise)

23 Commitments and contingencies

a. Commitments

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Estimated amount of contracts remaining to be executed on capital account (net of advances INR 1,300 (31 March 2021 - 5,270, 1 April 2020 - 15,410)	-	-	-
	-	-	-

b. Contingencies- contingent liabilities

Particular	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Indirect tax matter (Refer footnote a)	3,731	3,731	-
Income tax matter(Refer footnote b)	6,315	6,315	-
	10,046	**10,046**	**-**

The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable. Below is a description of claims and assertions where a potential loss is possible, but not probable.

a. Sales Tax/VAT

The total sales tax demands that are being contested by the Company amount to INR 3,731 thousands as at March 31, 2022 (INR 3,731 thousands as at March 31, 2021). These demands are related to interest payable for financial year 2015-16, 2016-17 and 2017-18. The Company has filed appeal to Additional Commission of State Tax (Appeal) dated 25 March 2021 for waiver of interest demand and paid INR 1,088 thousands as under protest. As per the legal opinion received, the Company believes that these demands will settle in favour of the Company and hence no liability has been accounted for.

b. Income tax

The Company has ongoing disputes with income tax authorities for assessment year 2018-19 relating to tax treatment of certain transaction incorrectly reported under tax audit report and has been added as income in assessment order under section 143(3) dated 17 February 2021. Against this order the Company has filed rectification appeal under section 154 of the Income tax Act dated 4 March 2021. Response is still awaited from the department. As at March 31, 2022, there are contingent liabilities towards stated matters and/or disputes pending in appeal amounting to 6,315 thousands (6,315 thousands as at March 31, 2021). Considering the fact of the matter, the Company believes that these demands will be reversed and hence no liability has been accounted for.

c. Contingencies- contingent assets

There is no contingent assets as at 31 March 2022 (31 March 2021: nil, 1 April 2020: nil).

24 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:

Relationship	Name
Director	Vijay Kumar modi
Director	Rajendra Kumar Samsukha
Relative of Director	Preeti Punam Modi
Entity in which Director is interested	Vindhyawasini Sales- Muzaffarpur

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

	For the year 31 March 2022	For the year 31 March 2021
Purchase of Land		
Vindhyawasini Sales- Muzaffarpur	41,967	-
Purchase of Building		
Vindhyawasini Sales- Muzaffarpur	24,266	-
Reimbursement of Expenses Paid		
Vindhyawasini Sales- Muzaffarpur	14,037	350.00
Loan Repaid		
Priti Punam Modi	-	600
Vijay Kumar Modi	-	500

C) Balance outstanding as at year end

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Unsecured Loan			
Priti Punam Modi	-	-	600
Vijay Kumar Modi	-	-	500

(All amounts in INR thousand, unless stated otherwise)

Trade Payable			
Vindhyawasini Sales- Muzaffarpur	-	-	84,167
Trade Receivable	-	5,270	-
Vindhyawasini Sales- Muzaffarpur			
Advance Recoverable			
Vindhyawasini Sales- Muzaffarpur	920	-	-

25 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			Fair values		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial assets at amortised cost (Level 2)						
Cash and cash equivalents	13,296	46	260	13,296	46	260
Trade receivables	18	-	-	18	-	-
	13,314	**46**	**260**	**13,314**	**46**	**260**

	Carrying values			Fair values		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial Liabilities at amortised cost (Level 2)						
Borrowings	2,15,750	-	1,100	2,15,750	-	1,100
Trade payables	736	-	77	736	-	77
Others	39,241	-	8,416	39,241	-	8,416
	2,55,727	**-**	**9,593**	**2,55,727**	**-**	**9,593**

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.

26 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

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 is not exposed to foreign exchanges and related risks.

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.

Interest rate sensitivity analysis

	Increase by %	Impact (Amount) loss for the year	Decrease by %	Impact (Amount) loss for the year
For the year 31 March 22	0.50%	1,018	0.50%	1,018
For the year 31 March 21	0.50%	-	0.50%	-

There has been no change in methods and assumptions used in preparation of above sensitivity analysis. Impact represents annualised considering next 1 year repayments.

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.

(All amounts in INR thousand, unless stated otherwise)

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.

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

	For the year 31 March 2022	For the year 31 March 2021
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 2022, 31 March 2021 and 1 April 2020 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 2022

	Less than 3 month	3 - 12 months	1 - 5 years	More than 5 years	Total
Borrowings	7,639	22,917	1,85,194	-	2,15,750
Trade payables	736	-	-	-	736
Interest accrued	2,951	-	-	-	2,951
Payables for acquisition of Property Plant and Equipment	36,290	-	-	-	36,290
	47,616	**22,917**	**1,85,194**	**-**	**2,55,727**

31 March 2021

	Less than 3 month	3 - 12 months	1 - 5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Interest accrued	-	-	-	-	-
Payables for acquisition of Property Plant and Equipment					-
	-	**-**	**-**	**-**	**-**

1 April 2020

	Less than 3 month	3 - 12 months	1 - 5 years	More than 5 years	Total
Borrowings	1,100	-	-	-	1,100
Trade payables	77	-	-	-	77
Interest accrued	-	-	-	-	-
Payables for acquisition of Property Plant and Equipment	8,416	-	-	-	8,416
	9,593	**-**	**-**	**-**	**9,593**

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.

(All amounts in INR thousand, unless stated otherwise)

27 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".
Geographical locations (secondary segment): The Company's entire sales is in single location i.e. 'within India'.
Segment revenue with major customers
During the year 31 March 2022, 100% (31 March 2021: 0%) of the Company's revenue was generated from one customer.

28 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 2022	As at 31 March 2021	As at 1 April 2020
Borrowings	2,15,750	-	1,100
Trade payables	736	-	77
Others	39,241	-	8,416
Less: cash and cash equivalents	(13,296)	(46)	(260)
Net debt	**2,42,431**	**-46**	**9,332**
Total equity	5,821	7,953	10,980
Total capital	**5,821**	**7,953**	**10,980**
Total capital and net debt	**2,48,252**	**7,907**	**20,312**
Gearing ratio	**98%**	**-1%**	**46%**

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 2021 and 31 March 2020.

29 Leases

The Company has taken land on operating leases for 99 years. There is no other lease other then land lease hence no further disclosure has been presented. There is no future liability other then already paid and recognised as ROU asset. Hence, other related disclosure are not relevant hence not been disclosed.

(i) Right-of-use asset
Details of movement in carrying amounts of right of use assets is as detailed in note 4.

(All amounts in INR thousand, unless stated otherwise)

30 First- time adoption of Ind AS

These financial statements, for the year ended 31 March 2022, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with Indian GAAP.
Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

-The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date as deemed cost.

30.1 Effect of Ind AS adoption on the balance sheet as at 31 March 2021 and 1 April 2020

	As at 31 March 2021			As at 1 April 2020		
Particulars	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**
ASSETS						
Non-current assets						
Property, plant and equipment	-	-	-	7	-	7
Capital work in progress	1,050	-	1,050	-	-	-
Right-of-use assets	-	-	-	-	-	-
Financial assets						
Other non-current assets	5,308	500	5,808	16,448	500	15,948
Deferred tax assets (net)	-	-	-	-	-	-
Non-current tax assets	-	-	-	192	-	192
	6,358	**500**	**6,858**	**16,647**	**500**	**16,147**
Current assets						
Inventories	-	-	-	-	-	-
Financial assets						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	46	-	46	260	-	260
Other current assets	1,550	(500)	1,050	3,666	(500)	4,166
	1,596	(500)	1,096	3,926	(500)	4,426
Total Assets	**7,954**	**-**	**7,954**	**20,573**	**-**	**20,573**

(All amounts in INR thousand, unless stated otherwise)

EQUITY AND LIABILITIES						
Equity						
Equity share capital	7,669	-	7,669	7,669	-	7,669
Other equity	285	-	285	3,311	-	3,311
Total Equity	**7,954**	**-**	**7,954**	**10,980**	**-**	**10,980**
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings	-	-	-	-	-	-
	-	-	-	-	-	-
Current liabilities						
Financial Liabilities	-	-	-	-	-	-
Borrowings	-	-	-	1,100	-	1,100
Trade payables						
- total outstanding dues of r	-	-	-	-	-	-
- total outstanding dues of c	-	-	-	-	-	-
Others	-	-	-	77	-	77
Other current liabilities	-	-	-	8,416	-	8,416
Current tax liabilities (net)	-	-	-	-	-	-
	-	-	-	9,593	-	9,593
Total Liabilities	-	-	-	9,593	-	9,593
Total Equity and Liabilities	**7,954**	**-**	**7,954**	**20,573**	**-**	**20,573**

The transition impact in above balance sheet represent incorrect presentation of non current assets i.e. advance paid into current assets.

30.2 Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

There is no reconciliation items for transition between Ind AS and Previous GAAP

30.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31 March 2021

Particulars	For the year 31 March 2021		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Revenue from operations			
Total Income			
Expenses			
Other expenses	47	2,980	3,026
Total expenses	**47**	**2,980**	**3,026**
Profit/ (loss) before tax	**(47)**	**(2,980)**	**(3,026)**
Tax expenses			
Current tax			
Deferred tax			
Loss for the year	**(47)**	**(2,980)**	**(3,026)**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Items that will be reclassified subsequently to profit or loss			
Re-measurement (losses) of defined benefit plans			
Income tax effect			
Total other comprehensive loss			
Total comprehensive loss	**(47)**	**(2,980)**	**(3,026)**

The transition impact in above statement of profit and loss represent allowances made for receivable balance erroneously directly adjusted with reserves.

(All amounts in INR thousand, unless stated otherwise)

30.4 Effect of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2021

		For the year 31 March 2021		
	Footnotes	**Previous GAAP**	**Changes**	**As per Ind AS balance sheet**
Cash flows from Operating activities	i	1,929	-	1,929
Cash flows from Investing activities	ii	(1,043)	-	(1,043)
Cash flows from Financing activities	iii	(1,100)	-	(1,100)
Total decrease in Cash flows		**(215)**	**-**	**(215)**
Opening Cash and cash equivalents		260	-	260
Closing Cash and cash equivalents		**46**	**-**	**46**

(All amounts in INR thousand, unless stated otherwise)

31 Ratios as per the Schedule III requirements

a) Current ratio = Current assets divided by Current liabilities

Particulars	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Current assets	36,774	1,096	4,427
Current liabilities	71,165	-	-
Ratio	0.52	-	-
% Change from previous period / year	100.00%	0.00%	

b) Debt equity ratio = Total debt divided by Total equity where total debt refers to sum of current and non current borrowings

Particulars	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Total debt	2,15,750	-	1,100
Total equity	5,821	7,953	10,980
Ratio	37	-	0
% Change from previous period / year	100.00%	100.00%	

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Profit after tax*	(2,133.00)	(3,026.47)
Add: Non cash operating expenses and finance cost		
-Depreciation and amortizations	528.00	-
-Finance cost	792.00	-
Earnings available for debt services	**(813.00)**	**(3,026.47)**
Interest paid on borrowings	792.00	-
Principal repayments	-	-
Total Interest and principal repayments	**792.00**	**-**
Ratio	**-102.65%**	**0.00%**
% Change from previous period / year	100.00%	

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Net profit after tax*	(2,133.00)	(3,026.47)
Total equity	5,821.16	7,953.16
Ratio	**(0.37)**	**(0.38)**

e) Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Cost of materials consumed*	13.00	-
Closing Inventory	924.37	-
Inventory Turnover Ratio	**0.01**	**-**
% Change from previous period / year	100.00%	0.00%

(All amounts in INR thousand, unless stated otherwise)

f) Trade Receivables turnover ratio = Total Sales divided by Closing trade receivables

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Total sales*	16.00	-
Closing trade receivables	4,438.59	-
Ratio	**0.00**	**-**
% Change from previous period / year	100.00%	0.00%

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Total purchases*	1,241.00	-
Closing trade payables	736.00	-
Ratio	**1.69**	**-**
% Change from previous period / year	100.00%	0.00%

h) Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Total sales*	16.00	-
Net working capital	(34,390.63)	1,095.58
Ratio	**(0.0005)**	**-**
% Change from previous period / year	100.00%	0.00%

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Net profit after tax*	(2,133.00)	(3,026.47)
Total Sales*	16.00	-
Ratio	**(133.31)**	**-**
% Change from previous period / year	100.00%	0.00%

j) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed (pre cash)

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Profit before tax* (A)	(2,133.00)	(3,026.47)
Finance costs* (B)	792.00	-
Other income* (C)	-	-
EBIT (D) = (A)+(B)-(C)	(1,341.00)	(3,026.47)
Net worth	5,821.16	7,953.16
Long term debt (including current maturities)	1,85,194.00	-
Less: Cash and cash equivalents	(13,296.00)	(45.71)
Less: Bank balances other than cash and cash equivalents	-	-52,045.49
Capital Employed	1,77,719.16	-44,138.04
Ratio	**(0.01)**	**0.07**
% Change from previous period / year	-111.00%	0.00%

The Company has started its operation towards year end and largely engage in capital expenditure. Also, the capitalisation is largely funded by way of borrowings which were availed during the current year. Hence these ratio are not comparable with corresponding periods.

(All amounts in INR thousand, unless stated otherwise)

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

	Borrowings (Other than related parties)	Borrowing from related parties	Interest accrued (on borrowing)
Balance as at 1 April 2020	-	1,100	-
Cash movements	-	(1,100)	-
Non cash movements			
Interest expense for the year	-	-	-
Closing as at 31 March 2021	-	-	-
Cash movements	215,750	-	(2,249)
Non cash movements			
Interest expense for the year	-	-	5,307
Closing as at 31 March 2022	215,750	-	3,058

As per our report of even date attached
For **Vishal Chaturvedi & Co**
Chartered Accountant
ICAI Firm Registration No: 031179C

Vishal Chaturvedi
Proprietor
Membership No. 410058

Place: Greater Noida West
Date: 26 September 2022

For and on the behalf of Board of Directors of
VINDHYAWASINI SALES PRIVATE LIMITED
CIN: U51909BR2012PTC019183

R.K. Samsukha

DEEPAK AGARWAL
Director
DIN: 00192890

Place: Mumbai
Date: 26 September 2022

RAJENDRA KUMAR SAMSUKHA
Director
DIN: 09210424

Place: Bikaner
Date: 26 September 2022