

**FNI SPICES PRIVATE LIMITED**

**IND AS FINAL ACCOUNTS**

**FINANCIAL YEAR : 2023-24**

***ASL & CO.***

**Chartered Accountants**

302 Eco Space,

Mogra Village,

Off Old Nagardas Road,

Andheri East,

Mumbai 400069

Tel : 40473900

## INDEPENDENT AUDITORS' REPORT

To,  
The members of **FNI Spices Private Limited.**

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

#### **Opinion**

We have audited the accompanying financial statements of **FNI Spices Private Limited** ("the Company"), which comprise the Balance Sheet for the period ended 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement on Changes in Equity and the Statement of Cash Flows for the period then ended and notes to the financial statements and a summary of the 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 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 (financial position) of the Company as at 31<sup>st</sup> March 2024 and its Loss, Other Comprehensive Income, Changes in Equity and its Cash Flows for the period ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our audit report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Information Other than the Financial Statements and Auditors Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors report thereon.

The Board's Report including annexures to the Board's Report is expected to be made available to us after this auditor's report.



Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements of our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles followed in India including Ind AS read with the Companies (Indian Accounting Standards) Rules 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 management either intends to liquidate the Company or to cease operations, or has no alternative but to do so.

The Board of Directors is 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 the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risk 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 frauds may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning 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.

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

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

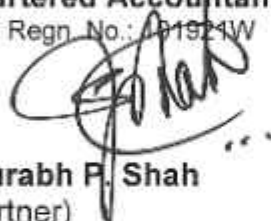
1. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Since section 197 of the Companies Act, 2013 does not apply to private companies, reporting requirement under sub-section (16) of the said section with regard to remuneration paid by the Company to its directors is not applicable to the Company.
3. As required by section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and 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 Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015.
- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- (f) No reporting is required with respect to the adequacy of the internal financial controls with reference to the financial statements and the operating effectiveness of such controls, since the relevant clause is not applicable to the Company.
- (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 does not have any pending litigations which could impact its financial position.
  - ii. The Company has not entered into any long-term contracts including derivative contracts requiring provision under the applicable law or accounting standards for material foreseeable losses.
  - iii. There is no amount which is 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, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (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. No compliance with section 123 of the Companies Act, 2013 was required as the Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For **ASL & Co.**  
**Chartered Accountants**  
Firm Regn. No.: 101921W



**Saurabh P. Shah**  
(Partner)  
Membership No. 41749  
UDIN: 240417498KEMXC8918



Place: Mumbai  
Date: May 08, 2024

**Annexure - referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date on the Financial Statements of FNI Spices Private Limited for the year ended 31<sup>st</sup> March, 2024**

On the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we further report as under.

- (i) (a) (A) As per the information and explanations given to us, the Company is in the process of maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company did not have any Intangible Assets during the year.
- (b) The Company is in the process of having a program of verification to cover all the items of Property, Plant and Equipment in a phased manner. The management physically verified certain Property, Plant and Equipment during the period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The financial statements do not disclose any immovable properties. Accordingly, reporting under sub-clause (c) of clause 3(i) of the Order is not applicable to the Company.
- (d) 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) As per the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) a) As per the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate considering the size and volume of the business of the Company and no material discrepancies were noticed during such verification.
- b) According to the information and explanations given to us the Company did not have at any point of time during the year, sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, sub-clause (b) of Clause 3(ii) of the Order is not applicable to the Company.

- (iii) During the year, the Company has neither made any investment in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to, companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not made any loans, investments, guarantees and security during the year and as such was not required to comply with the provisions of sections 185 and 186 of the Companies Act 2013. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Companies Act, 2013, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the activities of the Company for the year under audit. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- (vii) a) As per the records of the Company and according to the information and explanations given to us and based on the audit procedures performed by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, to the extent applicable to it.
- b) According to the information and explanations given to us and based on the audit procedures performed by us and the records of the Company examined by us, there are no statutory dues referred to in clause (a) above that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on the audit procedures performed, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) a) In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company



has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and based on the audit procedures performed, report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) The Company has not taken any term loan during the year under audit and accordingly, sub-clause (c) of Clause 3(ix) of the Order is not applicable.

d) According to the information and explanations given to us and based on the audit procedures performed and on an overall examination of the financial statements of the Company, we report that, prima facie no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and based on the audit procedures performed and on an overall examination of the financial statements of the Company, we report that during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint-ventures.

f) According to the information and explanations given to us and based on the audit procedures performed, we report that the Company has not raised loans during the year under audit, on pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) The Company has not raised any money by way of initial public offer or further public offer during the year under audit. Accordingly, sub-clause (a) of Clause 3(x) of the Order is not applicable to the company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year under audit. Accordingly, sub-clause (b) of Clause 3(x) of the Order is not applicable to the company.

(xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, sub-clause (a) of Clause 3(xi) of the Order is not applicable to the company.

b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed

under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company is not required to comply with the vigil mechanism as required by the Companies Act, 2013. Accordingly, sub-clause (c) of Clause 3(xi) of the Order is not applicable to the company.

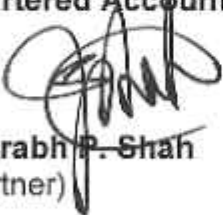
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Based on our audit procedures performed and on the basis of information and explanations given by the management, section 177 of the Companies Act, 2013 is not applicable and the Company has duly complied with the provisions of section 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standard.
- (xiv) Based on the audit procedures performed and according to the information and explanations given to us, in our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) Based on the audit procedures performed and according to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the provisions of section 192 of the Companies Act, 2013 do not apply to the Company. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) Based on the audit procedures performed and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) This is the first year of the Company and the Company has not incurred any cash loss during the period year ended on 31<sup>st</sup> March 2024.
- (xviii) There has been no resignation of the Statutory Auditors during the year under audit and accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of 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 the Company is not capable of meeting its liabilities existing on the date of the 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) Based on the audit procedures performed and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 do not apply to the Company for the year. Accordingly, clause 3(xx) of the Order is not applicable to the Company.
- (xxi) This audit report is on the standalone results and not the Consolidated Financial Statements of the Company. Accordingly, clause 3(xxi) of the Order is not applicable to the Company.

For ASL & Co.  
Chartered Accountants

  
Saurabh P. Shah  
(Partner)



Place: Mumbai  
Date: May 08, 2024

**FNI SPICES PRIVATE LIMITED**

CIN : U46305MH2024PTC422027

**BALANCE SHEET AS AT MARCH 31, 2024**

Particulars	Note No.	(Amounts in Rs. lakhs)
<b>ASSETS</b>		
<b><u>Non - Current Assets</u></b>		
Property, Plant & Equipment	2	102.62
Intangible Assets	3	0.11
<b><u>Financial Assets</u></b>		
Other Financial Assets	4	120.25
Deferred Tax Assets	5	30.62
<b>Total Non - Current Assets</b>		<b>253.59</b>
<b><u>Current Assets</u></b>		
Inventories	6	1,448.19
Financial Assets		
Trade Receivables	7	308.11
Cash & Cash Equivalents	8	77.34
Other Current Financial Assets	9	12.90
Other Current Assets	10	149.19
<b>Total Current Assets</b>		<b>1,995.73</b>
<b>TOTAL ASSETS</b>		<b>2,249.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	11	10.00
Other Equity	12	(0.26)
<b>TOTAL EQUITY</b>		<b>9.74</b>
<b>LIABILITIES</b>		
<b><u>Non - Current Liabilities</u></b>		
Borrowings	13	104.18
Provisions	14	10.13
<b>Total Non - Current Liabilities</b>		<b>114.31</b>
<b><u>Current Liabilities</u></b>		
<b><u>Financial Liabilities</u></b>		
Borrowings	15	1,455.20
Trade Payables	16	
Dues to Micro and Small Enterprises		191.04
Dues to Others		418.38
Other Financial Liabilities		43.96
Other Current Liabilities	17	10.00
Provisions	18	6.68
<b>Total Current Liabilities</b>		<b>2,125.27</b>
<b>TOTAL LIABILITIES</b>		<b>2,239.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,249.32</b>

Significant accounting policies and notes to accounts

1-35

As per our Report of even date

**For ASL & CO.**

**Chartered Accountants**

Firm Regn. No. 101921W

**Saurabh P. Shah**  
(Partner)

Membership No. 041749

UDIN : 24041749BKEMXC8918



For and on behalf of the Board  
**FNI Spices Pvt. Ltd.**

*Milan Bhupendra Dalal*

**Milan Bhupendra Dalal**  
Director

DIN: 00061492

**Moloy Saha**  
Director

DIN: 07763923

Place : Mumbai

Date : May 08, 2024

Place : Mumbai

Date : May 08, 2024

**FNI SPICES PRIVATE LIMITED**

CIN : U46305MH2024PTC422027

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024**

Particulars	Note. No.	(Amounts in Rs. lakhs)
<b>Income</b>		
Revenue from Operations	19	64.84
Other Income	20	0.22
<b>Total Income</b>		<b>65.05</b>
<b>Expenses</b>		
Cost of Material Consumed	21	7.45
Purchases of Stock in Trade		-
Changes in Inventories of Finished Goods / Stock in Trade	22	43.80
Employee Benefit Expenses	23	6.01
Finance Cost	24	4.14
Depreciation and Amortization		0.27
Other Expenses	25	3.64
<b>Total Expenses</b>		<b>65.30</b>
<b>Profit Before Tax</b>		<b>(0.25)</b>
<b>Tax Expenses</b>		
Current Tax		-
Deferred Tax		(0.01)
<b>Total Tax Expense</b>		<b>(0.01)</b>
<b>Profit After Tax</b>		<b>(0.24)</b>
<b>Other Comprehensive Income</b>		
<b>Items that will not be reclassified to Profit &amp; Loss</b>		
Remeasurement of Defined Benefit Plans		(0.02)
Income Tax related to above		-
<b>Total Other Comprehensive Income for the year</b>		<b>(0.02)</b>
<b>Total Comprehensive Income for the year</b>		<b>(0.26)</b>
<b>Earnings Per Share - Basic &amp; Diluted (in Amount Rs.)</b>	26	<b>(8.58)</b>

Significant accounting policies and notes to accounts

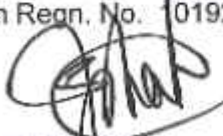
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As per our Report of even date

For ASL &amp; CO.

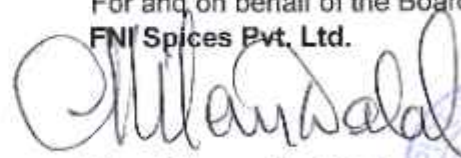
Chartered Accountants

Firm Regn. No. 01921W

  
Saurabh P. Shah  
(Partner)

Membership No. 041749

UDIN : 24041749BKEMX28918

For and on behalf of the Board  
FNI Spices Pvt. Ltd.  
Milan Bhupendra Dalal  
Director  
DIN: 00061492  
Moloy Saha  
Director  
DIN: 07763923Place : Mumbai  
Date : May 08, 2024Place : Mumbai  
Date : May 08, 2024

**FNI SPICES PRIVATE LIMITED**

CIN : U46305MH2024PTC422027

**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2024**

Particulars	(Amounts in Rs. lakhs)	(Amounts in Rs. lakhs)
<b>A Cash Flow arising from operating activities</b>		
Net Profit /(Loss) before Tax		(0.25)
Add :-		
a) Depreciation		0.27
b) Remeasurement of the defined benefit plans		(0.02)
Operating Profit/(Loss) before working capital changes		(0.00)
<b>Adjustments for :-</b>		
Inventories	30.08	
Trade & Other Receivables	(12.98)	
Trade and other payables	(43.34)	(26.24)
Cash generated from operations		(26.25)
Income Tax Paid/ Provided		(0.02)
Net Cash flow operating activities		(26.26)
<b>B Cash flow from Investing activities</b>		
Purchase of Property, Plant & Equipment		(0.38)
Sale of Property, Plant & Equipment		-
Net cash Generated/(used) in investing activities		(0.38)
<b>C Cash flow from financing activities</b>		
Borrowings		99.63
Net Cash Generated/(used) in financing activities		99.63
<b>Net Increase/(decrease) in &amp; cash equivalent</b>		72.99
Cash & cash equivalents as on 22st Mar 2024 (Op. Bal.)		4.35
Cash & cash equivalents as on 31st March, 2024 (Cl. Bal.)		77.34

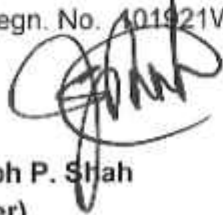
**Note :**

Note : The above Cash Flow Statement has been prepared under the Indirect Method as set in the Indian Accounting Standard (Ind AS - 7) Cash Flow statement

**For ASL & CO.**

**Chartered Accountants**

Firm Regn. No. 101921W



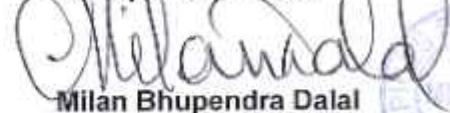
**Saurabh P. Shah**  
**(Partner)**

Membership No. 041749

UDIN : 24041749BKEMXC8918



For and on behalf of the Board  
**FNI Spices Pvt. Ltd.**



**Milan Bhupendra Dalal**  
**Director**

DIN: 00061492




**Moloy Saha**  
**Director**

DIN: 07763923

Place : Mumbai

Date : May 08, 2024

Place : Mumbai

Date : May 08, 2024

**FNI SPICES PRIVATE LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024**

**A. Equity Share Capital**

	As at 31st March, 2024	
	No. of Shares	(Amounts in Rs. lakhs)
Balance as the beginning of the reporting period	1,00,000	10.00
Less: Changes in Equity Capital during the period	-	-
<b>Balance at the end of the reporting period</b>	<b>1,00,000</b>	<b>10.00</b>

**B. Other Equity**

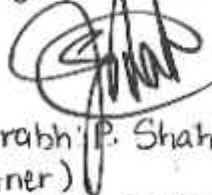
	Reserves & Surplus	
	Retained Earnings	Total
Profit for the period	(0.25)	(0.25)
Addition for equity share options granted	0.00	0.00
<b>Items of OCI for the period, net of tax:</b>		
Remeasurement of the defined benefit plans	(0.02)	(0.02)
<b>Total Comprehensive Income for the period</b>	<b>(0.27)</b>	<b>(0.27)</b>
<b>Transactions with Owners in their capacity as Owners:</b>		
	0.00	0.00
<b>Total (F)</b>	<b>0.00</b>	<b>0.00</b>
<b>Balance as at March 31, 2024 (D+E+F)</b>	<b>(0.27)</b>	<b>(0.27)</b>

Significant Accounting Policies and Notes to Accounts

For ASL & CO.

Chartered Accountants

Firm Regn. No. 101921W

  
Saurabh P. Shah  
(Partner)

Membership No. 041749

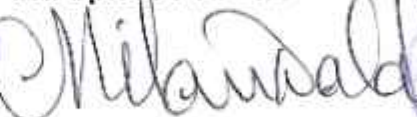
UDIN : 24041749 BKEMXC8918

Place : Mumbai

Date : May 08, 2024



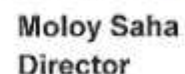
For and on behalf of the Board  
FNI Spices Pvt. Ltd.



Milan Bhupendra Dalal  
Director

DIN: 00061492



  
Moloy Saha  
Director

DIN: 07763923

Place : Mumbai

Date : May 08, 2024

**FNI SPICES PRIVATE LIMITED**

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21ST MARCH, 2024**

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE FINANCIAL STATEMENTS**

**A. Corporate Information**

FNI Spices Private Limited is a domestic company registered under the Companies Act, 2013. It is a subsidiary company of Foods & Inns Ltd, incorporated on 22.03.2024, on conversion of Partnership Firm Kusum Spices.

**B. Basis of Preparation**

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and as per presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013.

The financial statements have been prepared on an accrual basis and under the historic cost basis except that certain Financial Assets and Financial Liabilities that are measured at the fair value, at the end of each reporting period, as stated in the accounting policies stated here in below.

Financial Statements are presented in Indian Rupees, which is also its functional currency and rounded off to the nearest lakhs.

**C. Succession by conversion of Firm**

i) The Company was incorporated on 22nd March, 2024 by way of conversion of Kusum Spices into FNI Spices Private Limited under Companies Act, 2013. Accordingly, on and from 22nd March, 2024, whole of the undertaking, including all the assets and liabilities of Kusum Spices vests in FNI Spices Pvt. Ltd.

ii) The Financial Statements have been prepared from the date of incorporation, 22nd March, 2024 to 31st March, 2024.

iii) The balance in partner's capital of the erstwhile Firm Kusum Spices have been carried to the respective Share Capital of each erstwhile partner in proportion to their Capital at the time of conversion.



**FNI SPICES PRIVATE LIMITED**

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21ST MARCH, 2024**

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE FINANCIAL STATEMENTS**

**D. Significant Accounting Policies**

**(i) Property, Plant and Equipment and Intangibles**

- a. Property Plant and Equipment are stated at cost of acquisition, installation or construction including other direct expenses incurred to bring the assets to its working conditions for its intended use, less accumulated depreciation / amortization / impairment losses, if any.  
Property, Plant and Equipment are eliminated from financial statements on disposal. Gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit & Loss in the year of occurrence.
- b. Intangible assets are stated at cost less accumulated amortization
- c. **Depreciation & Amortization**  
Depreciation is provided for on Straight Line Method as per the useful lives determined in accordance with Schedule II of the Companies Act, 2013.

**(ii) Financial Assets**

a. **General**

**Classification**

Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial Recognition & Measurement**

All financial assets are recognised initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition cost of the financial assets.

In the opinion of the management the transaction value is considered to be the fair value for this purpose, unless otherwise stated.

**Subsequent Measurement**

For the purposes of subsequent measurement, financial assets are classified in two broad categories:

- a) Financial assets at amortised cost  
b) Financial assets at fair value



## FNI SPICES PRIVATE LIMITED

### NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21ST MARCH, 2024

#### NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE FINANCIAL STATEMENTS

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold asset for collecting contractual cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The losses arising on impairment are recognised in the Statement of Profit & Loss.

When assets are measured at fair value, gains and losses are either recognised in other comprehensive income i.e. fair value through other comprehensive income (FVOCI) or recognised in the Statement of Profit & Loss i.e. fair value through profit or loss (FVTPL)

Financial assets under FVOCI are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

Financial assets under FVTPL are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

#### Derecognition of Financial Assets

A financial asset is derecognized when the right to receive cash flows from the asset has expired or the Company has transferred its right to receive cash flows from the asset.

#### Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debts instruments and trade receivables. 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.

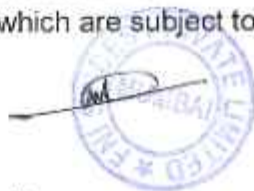
#### (iii) Inventories

Inventories are valued as under :

- (i) Raw Materials & Packing materials - at lower of cost and net realisable value
- (ii) Finished Goods - at lower of cost and net realisable value

#### (iv) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term deposits, with an original maturity of three months or less , which are subject to an insignificant risk of of changes in value.



**FNI SPICES PRIVATE LIMITED**

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21ST MARCH, 2024**

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE FINANCIAL STATEMENTS**

**(v) Financial Liabilities**

**Initial Recognition & Measurement**

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

In the opinion of the management the transaction value is considered to be the fair value for this purpose, unless otherwise stated.

**Subsequent Measurement**

All the financial liabilities are subsequently measured at Fair Value through Profit or Loss.

**Derecognition of Financial Liabilities**

A financial liability is derecognized 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 & Loss.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

**(vi) Provisions, Contingent Liabilities And Contingent Assets**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provision is made for accrues liabilities.



**FNI SPICES PRIVATE LIMITED**

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21ST MARCH, 2024**

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE FINANCIAL STATEMENTS**

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

Contingent liabilities are disclosed in the notes.

Contingent Assets are neither recognised nor disclosed in the financial statements.

**(vii) Impairment of Assets**

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in the prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

**(viii) Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow the the Company and the revenue can be reliably measured. Revenue is Revenue is measured at the fair value and the contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

- a. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, as per the terms of the contract.

In case of Exports of Goods , the revenue is recognised when goods are handed over to the shipping company.

Sales exclude amounts recovered towards GST and trade discount.

Export sales are recorded on FOB basis.

- b. Revenues from services are recognized when the services are rendered. Interest income is recognised on time proportion basis taking into account the amount outstanding and applicable interest rate.



**FNI SPICES PRIVATE LIMITED**

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21ST MARCH, 2024**

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE FINANCIAL STATEMENTS**

**(ix) Input GST Credit**

- a. Additions to Fixed Assets are net of GST credit benefit, if any, available on the respective asset.
- b. Materials Consumed (including packing materials) are net of GST credit available on materials purchased during the year.

**(x) Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions and / or restatement are dealt with in the Statement of Profit & Loss as income or expenses of the period in which they arise. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported using the rate prevailing as on that date. The resultant exchange differences are recognised in the Statement of Profit & Loss.

Gains / Losses on account of fluctuations in the exchange rate are accounted for in the year in which these arise.

**Exports and Trade Receivables**

The Exports sales are accounted at the exchange rate prevailing on the date of the transaction. Trade receivables in respect of the same as at the year end are carried at the exchange rate prevailing at the year end.

**(xi) Employee benefits:**

**Short Term Employee Benefits**

Bonus is accounted on payment basis and is debited to the Statement of Profit & Loss in the year of payment.

**Long Term Employee Benefits**

**Defined Benefit Plans - Gratuity**

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement Gratuity plan covering all employees. The Gratuity plan provides for a lump sum payment to vested employees, at retirement or death while in employment or on termination of employment, an amount based on the respective employee's last drawnsalary and the years of employment with the Company. Vesting occurs upon completion offive years of service. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary.



**FNI SPICES PRIVATE LIMITED**

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21ST MARCH, 2024**

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE FINANCIAL STATEMENTS**

**Defined Benefit Plans - Compensated Absences**

The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

**(xii) Leases**

**Where the Company is lessee**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss of the respective period.

**Short Term leases**

The Company has elected not to recognise rights-of-use assets and lease liabilities for short term leases that have a lease term ending within 12 months and the Company recognizes the lease payments associated with these leases as an expense on straight-line basis over the lease term.

**(xiii) Borrowing Cost**

Borrowing costs are charged to revenue unless they are attributable to the acquisition or construction of Fixed Assets. In case the borrowing costs are attributable to acquisition or construction of fixed assets, the costs incurred up to the date of the completion of acquisition or construction are capitalized and thereafter charged to revenue.

**(xiv) Taxes on Income**

Provision for current tax is made after taking into consideration the benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured based on the tax rates and the tax laws that have been enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.



**FNI SPICES PRIVATE LIMITED**

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21ST MARCH, 2024**

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE FINANCIAL STATEMENTS**

Current and deferred tax are recognized in the Statement of Profit & Loss, except when they relate to items that are recognized in Other Comprehensive Income in which case the current and deferred tax are recognized in Other Comprehensive Income.

**E. Fair Value Measurement**

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing an asset or liability acting in their best economic interest.

Company measures financial instruments at fair value at each balance sheet date in accordance with Ind AS 113.

Financial Statements have been prepared on the historical cost basis.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets or liability.

**F. Recent Accounting Pronouncements**

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is no such notification which would be applicable from 1st April 2023.

**G. Capital Management**

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns and benefits for its stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE IND AS FINANCIAL STATEMENTS**

**H. Financial Instruments – Fair Value and Risk Management**

- a. Fair Value Measurements
- b. Fair Value Hierarchy
- c. Financial Risk Management

**a) Fair Value Measurements**

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Firm takes into account the characteristics of asset and liability if market participants would take those into consideration.

**b) Fair Value Hierarchy**

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

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

- Level 1 :** Quoted (unadjusted) market prices in active 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

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Firm determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE IND AS FINANCIAL STATEMENTS**

The carrying values and fair values of financial instruments by categories are as follows :

Particulars	As on 31st March, 2024			
	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
<b><u>Financial assets at Fair Value Through Profit and Loss (FVTPL)</u></b>				
<b>Non - Current</b>				
i) Others	120.25	-	-	120.25
<b>Sub total</b>	<b>120.25</b>	<b>-</b>	<b>-</b>	<b>120.25</b>
<b>Current</b>				
i) Trade receivables	308.11	-	-	308.11
ii) Cash and cash equivalents	77.34	-	-	77.34
iii) Others	12.90	-	-	12.90
<b>Sub total</b>	<b>398.35</b>	<b>-</b>	<b>-</b>	<b>398.35</b>
<b>Total</b>	<b>518.60</b>	<b>-</b>	<b>-</b>	<b>518.60</b>
<b><u>Financial liabilities at Fair Value Through Profit and Loss (FVTPL)</u></b>				
<b>Current</b>				
i) Trade Payables	609.43	-	-	609.43
ii) Borrowings	1,455.20	-	-	1,455.20
iii) Others	43.96	-	-	43.96
<b>Sub total</b>	<b>2,108.59</b>	<b>-</b>	<b>-</b>	<b>2,108.59</b>
<b>Total</b>	<b>2,108.59</b>	<b>-</b>	<b>-</b>	<b>2,108.59</b>



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE IND AS FINANCIAL STATEMENTS**

**c) Financial Risk Management**

The Firm's principal financial liabilities comprises trade and other payables. The main purpose of these financial liabilities is to finance the Firm's operations. The Firm's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Firm is exposed to market risk, credit risk and liquidity risk. The Firm's management oversees the management of these risks. The Firm's management assures that the Firm's financial risk are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Firm's policies and risk objectives. The Firm reviews and agrees policies for managing each of these risks, which are summarized below.

**Market Risk**

**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. In order to balance the Firm's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk Management. The Firm is not exposed to significant interest rate risk as at the respective reporting dates.

**Foreign Currency Risk**

Foreign Currency Risk is that risk that the fair value of Future Cash flows of an exposure will fluctuate because of changes in foreign exchange rates on account of the various assets and liabilities which are denominated in currencies other than Indian Rupees. The Firm does not enter in to forward exchange contracts to hedge its foreign currency exposures. The exposure in foreign currencies is not material.



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE IND AS FINANCIAL STATEMENTS**

**Credit risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Firm is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions, investments and other financial instruments.

**Trade receivables**

Customer credit risk is managed by each business unit subject to the Firm's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up.

Trade receivables are evaluated by the Firm based on specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Firm's management in accordance with the Firm's policy. Investments of surplus funds are made with counterparties approved by the firm.

**Liquidity risk**

Liquidity risk refers to the risk that the Firm cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that that funds are available for use as per requirements. The Firm consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

**NOTE 2 : PROPERTY, PLANT & EQUIPMENT**

(Amounts in Rs. lakhs)

**Carrying Amounts, including Reconciliation**

Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As on 22/03/2024	Additions during the year	Disposal during the year	As on 31/03/2024	Upto 22/03/2024	For the Year	Adjustments		Upto 31/03/2024
Computers	5.43	-	-	5.43	4.22	0.03	-	4.24	1.19
Office Equipments	3.19	-	-	3.19	1.27	0.01	-	1.29	1.90
Vehicles	11.02	-	-	11.02	2.46	0.03	-	2.49	8.53
Plant & Machinery	109.35	0.38	-	109.73	22.69	0.18	-	22.87	86.86
Furniture	4.86	-	-	4.86	0.71	0.01	-	0.72	4.14
<b>TOTAL</b>	<b>133.85</b>	<b>0.38</b>	<b>-</b>	<b>134.23</b>	<b>31.35</b>	<b>0.26</b>	<b>-</b>	<b>31.61</b>	<b>102.62</b>



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

**NOTE 3 : INTANGIBLES**

(Amounts in Rs. lakhs)

**Carrying Amounts, including Reconciliation**

Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As on 22/03/2024	Additions during the year	Disposal during the year	As on 31/03/2024	Upto 22/03/2024	For the Year	Adjustments		Upto 31/03/2024
Software	1.00	-	-	1.00	0.88	0.01	-	0.89	0.11
<b>TOTAL</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>0.88</b>	<b>0.01</b>	<b>-</b>	<b>0.89</b>	<b>0.11</b>



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

	<u>(Amounts in Rs. lakhs)</u>
<b><u>NOTE 4: NON CURRENT FINANCIAL ASSETS</u></b>	
Security Deposits	120.25
	120.25
<b><u>NOTE 5: DEFERRED TAX ASSET</u></b>	
- Impact of Difference between tax depreciation and depreciation charged for financial reporting	1.27
- Impact of Disallowances (Gratuity Provision)	25.85
- Impact of Disallowances (Section 43B of IT Act)	3.50
	30.62
<b><u>NOTE 6: INVENTORIES</u></b>	
(At lower of cost and net realisable value)	
Raw Materials	1,199.92
Packing Materials	67.41
Finished Goods	180.86
	1,448.19
<b><u>NOTE 7: TRADE RECEIVABLES</u></b>	
(Unsecured considered good)	
Domestic	308.11
	308.11
No provision for any impairment of Trade Receivables is considered necessary (Also refer Annexure A & Note 28)	
<b><u>NOTE 8: CASH &amp; CASH EQUIVALENTS</u></b>	
Balances with Banks in Current Accounts	71.49
Cash on Hand	6
	77.34
<b><u>NOTE 9: OTHER CURRENT FINANCIAL ASSETS</u></b>	
Advances Recoverable	12.90
	12.90
<b><u>NOTE 10: OTHER CURRENT ASSETS</u></b>	
Advances Recoverable	19
GST Refunds	3.16
GST Input Tax Credit	127.49
	149.19
(Advances Recoverable include amount from a Company where a KMP is a Director)	4.39



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

(Amounts in Rs.  
lakhs)

**NOTE 11: EQUITY SHARE CAPITAL**

**Authorised**

1,00,000 Equity Shares of Rs. 10/- each

10.00

10.00

**Issued, Subscribed & Paid Up**

1,00,000 Equity Shares of Rs. 10/- each

10.00

10.00

**a) Reconciliation of the number of shares outstanding :**

Particulars	31st March 2024	
	No. of Shares	Amount
Shares at the beginning	-	-
Add: Issued during the period	1,00,000	10.0
Less: Shares bought back during the period	-	-
Shares at the end of the period	1,00,000	10.00

**b) Shareholders holding more than 5% shares each :**

Name of the Shareholder	31st March 2024	
	No. of Shares	%
Foods & Inns Ltd	99,990	99.99%
	-	0.00%

**c) Shares held by promoters**

Name	As at 31/03/2024	
	No. of shares	shares
Foods & Inns Ltd.	99,990	99.99%
Moloy Saha	10	0.01%

**NOTE 12: OTHER EQUITY**

	Retained Earnings	Total
<b>Additions during the year:</b>		
<u>Profit for the year</u>	(0.24)	(0.24)
Items of OCI for the year, net of tax:		
Remeasurement of the defined benefit plans	(0.02)	(0.02)
Total Comprehensive Income for the year	<u>(0.26)</u>	<u>(0.26)</u>



**Note 13 : NON - CURRENT FINANCIAL LIABILITIES**

**Secured**

Long Term Borrowings

104.18

104.18

(Secured by Charge on Property, Plant & Equipment, entire Current Assets & by Lien on Security Deposit of Rs. 1 crore and corporate guarantee by the holding company)



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

(Amounts in Rs.  
lakhs)

**NOTE 14 : PROVISIONS**

Gratuity Payable

10.13

10.13

**NOTE 15: CURRENT FINANCIAL LIABILITIES**

**Secured**

Short Term Borrowings

350

Current Maturities of Long Term Borrowings

(25.89)

(Also Refer Note No. 11)

(Secured by Charge on Property, Plant & Equipment, entire Current Assets & by Lien on Security Deposit of Rs. 1 crore and corporate guarantee by the holding company)

**Unsecured**

From Holding Company

1,131.03

From Shareholders

0.06

1,455.20

**NOTE 16: TRADE PAYABLES**

**Due to Micro and Small Enterprises**

For Goods

186

For Expenses

5.04

191.04

**Due to Others**

For Goods

310.05

For Expenses

108.33

418.38

(Also refer Annexure B & Note 28)

**NOTE 17: OTHER CURRENT LIABILITIES**

Advances from Customers

1.20

Statutory Liabilities & Provisions

8.81

10.00

**NOTE 18: SHORT TERM PROVISIONS**

Provision for Income Tax (net of taxes paid)

2.16

Leave Encashment Payable

4.51

6.68



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

	<u>(Amounts in Rs. lakhs)</u>
<b><u>NOTE 19: REVENUE FROM OPERATIONS</u></b>	
Sale of Products	64.84
	64.84
Revenue from contracts with customers	
I. Revenue from contracts with customers disaggregated based on geography -	
<u>Particulars</u>	
Domestic	64.84
	64.84
II. Revenue recognised from Contract liability (Advances from Customers)	
<u>Particulars</u>	
Closing contract Liability	1.20
	1.20
<b><u>NOTE 20: OTHER INCOME</u></b>	
Interest on Security Deposit	0.22
	0.22
<b><u>NOTE 21: COST OF MATERIALS CONSUMED</u></b>	
Raw Materials Consumed	7.30
Packing Materials Consumed	0.16
	7.45
<b><u>NOTE 22: (INCREASE)/ DECREASE IN STOCK</u></b>	
Opening stock of Finished goods	224.66
Less : Closing stock of Finished goods	180.86
	43.80
<b><u>NOTE 23: EMPLOYEE BENEFIT EXPENSES</u></b>	
Salaries, Wages & Allowances	5.44
Bonus	0.22
Contribution to Staff Welfare Funds	0.18
Staff Welfare Expenses	0.03
Gratuity	0.09
Leave Encashment	0.04
	6.01
<b><u>NOTE 24: FINANCE CHARGES</u></b>	
Interest on Secured Borrowings	0.42
Interest on Unsecured Borrowings	3.72
	4.14



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

(Amounts in Rs.  
lakhs)

NOTE 25: OTHER EXPENSES

Auditors Remuneration	
- For Statutory Audit	0.50
Certification & Documentation Charges	0.02
Communication Costs	0.05
Delivery Expenses	0.07
Insurance	0.15
Selling Overheads	0.22
Miscellaneous Expenses	0.40
Rent	1.94
Repairs & Maintenance	0.03
Travelling & Conveyance	0.26
	<hr/>
	3.64

NOTE 26: EARNINGS PER SHARE

Profit after tax available for equity shareholders as per Statement of Profit & Loss	(0.24)
Weighted Average No. of Equity Shares for of Face Value Rs. 10/-	2,740
Earnings Per Share - Basic & Diluted (Amount in Rs.)	(8.58)



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

(Amounts in Rs.  
lakhs)

- 27 Details of Dues to Micro Enterprises Small & Medium Enterprises :
- Trade Payable include :
- |  |        |
|--|--------|
| i) total outstanding dues of micro, small and medium enterprises                       | 191.04 |
| ii) total outstanding dues of creditors other than micro, small and medium enterprises | 418.38 |
- Other Liabilities include :
- |   |     |
|---|-----|
| i) total outstanding dues of micro ,small and medium enterprises                        | Nil |
| ii) total outstanding dues of creditors other than micro , small and medium enterprises | Nil |
- The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year :
- |                      |        |
|----------------------|--------|
| i) Principal Amount  | 191.04 |
| ii) Interest thereon | Nil    |
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year
- Nil
- 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
- Nil
- The amount of interest accrued and remaining unpaid at the end of each accounting year
- Nil
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006
- Nil
- The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises, on the basis of information available with the Firm.
- 28 The Balances of Trade Receivables and Trade Payables and loans & advances are subject to confirmations and reconciliation, if any. Ageing Analysis of Trade Receivables and Trade Payables is given in Annexure A & B respectively. For the purpose of ageing analysis of Trade Receivable and Trade Payables, date of succession is considered as date of creation of the trade receivable / trade payable.
- 29 The Company has availed borrowings from financial institution on the basis of security of Current Assets. However, as per terms of the sanction, the company is not required to file Quarterly Statements of Current Assets with the lender.
- 30 Related Party Disclosures as required by Indian Accounting Standard 24 is given in Annexure C
- 31 Financial Ratios are given in Annexure D
- 32 For the purpose of preparation of Cash flow, the amounts at which the assets and liabilities are transferred from predecessor firm are considered as opening balances.
- 33 No Charge has been registered in respect of borrowings secured by Charge on Property, Plant & Equipment, entire Current Assets.



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

**34 EMPLOYEE BENEFITS**

**(a) Retirement Benefits**

As per Ind AS 19 the company has recognized "Employees Benefits" ,in the financial statements in respect of Employee Benefits Schemes as per Actuarial Valuation as on 31st March 2024. The recognition in the Statement of Profit & Loss and Balance Sheet are made proportionately upto 31st March, 2024 based on the said Actuarial Valuation.

**(A) Defined benefit plans**

**i Retiring Gratuity**

**I Expenses Recognized in the Statement of Profit or Loss for Current Period**

Particulars	31st March,24
Current Service Cost	0.08
Past Service Cost vested	-
Interest Cost	0.01
Expected Return on Plan Assets	-
Actuarial (Gain) / Loss	-
<b>Total Expenses/(Gain) recognized in the Profit &amp; Loss Account</b>	<b>0.09</b>

**II Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**

Particulars	31st March,24
Actuarial (Gains)/Losses on Obligation For the Period	-0.02
Return on Plan Assets, Excluding Interest Income	-
Change in Asset Ceiling	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>-0.02</b>

**III Net Asset/ (Liability) recognized in Balance Sheet**

Particulars	31st March,24
Present value of Funded Obligation	10.13
Fair Value of Plan Assets	-
Funded Status (Surplus/ (Deficit))	10.13
<b>Assets/(Liability) recognized in the Balance Sheet</b>	<b>10.13</b>

**IV Change in Defined Benefit Obligations (DBO)**

Particulars	31st March,24
Opening Balance of Present Value of Obligation (at transferred value from predecessor Firm)	10.02
Interest Cost	0.01
Current Service Cost	0.08
Past Service Cost - Vested Benefits	-
Actuarial (Gain)/Losses on Obligations - due to change in demographic assumptions	-
Actuarial (Gain)/Losses on Obligations - due to change in financial assumptions	0.01
Actuarial (Gain)/Losses on Obligations - due to experience	0.02
<b>Closing Balance of Present Value of Obligation</b>	<b>10.13</b>



**FNI SPICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

**V Changes in the Fair Value of Plan Assets**

Particulars	31st March,24
Opening Balance of Present Value of Obligation	-
Expected Return on Plan Assets	-
Interest Income	-
Contribution by Employer	-
Benefit Paid	-
<b>Fair Value of Plan Assets as at 31st March</b>	<b>-</b>

**VI Actuarial Assumption**

Particulars	31st March,24
Discount Rate (Per Annum)	7.23%
Annual Increase in Salary Costs Per Annum	6.00%
Employee Turnover Rate	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban

**VII Major Categories of plan assets as a percentage of total plan assets**

Particulars	31st March,24
Government of India Securities	-
High Quality Corporate Bonds	-
Equity Shares of listed companies	-
Property	-
Insurance Company	-

**VIII Movement in net liability recognized in Balance Sheet**

Particulars	31st March,24
Net Opening Liability	10.02
Expenses Recognized in Statement of Profit or Loss	0.09
Contribution paid	-
Expenses Recognized in OCI	0.02
<b>Closing Net Liability</b>	<b>10.13</b>

**IX Maturity Analysis of the Benefit Payments**

Projected Benefits Payable in Future Years From the Date of Reporting	31st March,24
1st Following Year	0.15
2nd Following Year	0.23
3rd Following Year	0.61
4th Following Year	1.13
5th Following Year	0.64
Sum of Years 6 To 10	3.49
Sum of Years 11 and above	17.36



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

X	Sensitivity Analysis	31st March,24
	<b>Projected Benefit Obligation on Current Assumptions</b>	<b>10.13</b>
	Delta Effect of +1% Change in Rate of Discounting	(0.90)
	Delta Effect of -1% Change in Rate of Discounting	1.05
	Delta Effect of +1% Change in Rate of Salary Increase	1.05
	Delta Effect of -1% Change in Rate of Salary Increase	(0.92)
	Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)
	Delta Effect of -1% Change in Rate of Employee Turnover	0.01

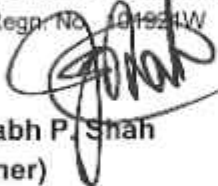
**(B) Defined Contribution Plans**

Amount recognised as expenses on account of "Contribution / Provision to and for Provident and other Funds" of Statement of Profit and Loss - Rs.18,420/-

35 This being the first year of the Company, there are no figures for the previous period.

**For ASL & CO.**  
**Chartered Accountants**

Firm Regn. No. 101921W

  
**Saurabh P. Shah**  
**(Partner)**

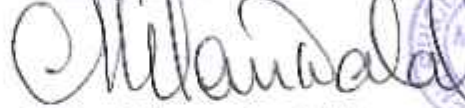
Membership No. 041749

UDIN : 24041749BKEMXC8918

Place : Mumbai

Date : May 08, 2024

**For and on behalf of the Board**  
**FNI Spices Pvt. Ltd.**



**Milan Bhupendra Dalal**  
**Director**

DIN: 00061492

Place : Mumbai

Date : May 08, 2024



  
**Moley Saha**  
**Director**

DIN: 07763923



**FNI SPICES PRIVATE LIMITED**

**Annexure A to Notes to Financial Statements for the period ended 31st March, 2024**

(Refer Note Nos. 7 & 28.)

**Trade Receivable Ageing**

Particulars	As at March 31, 2024					Total
	< 6 Months	6 months to 1 year	1-2 years	2-3 years	> 3 Years	
<b>Undisputed Trade Receivables</b>						
Considered Good	308.11	-	-	-	-	308.11
which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
Considered Good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-



**FNI SPICES PRIVATE LIMITED**

**Annexure B to Notes to Financial Statements for the period ended 31st March, 2024**

(Refer Note Nos. 16 & 28)

**Trade Payable Ageing**

Particulars	As at March 31, 2024					Total
	< 1 Year	1-2 years	2-3 years	> 3 Years		
MSME	191.04	-	-	-	-	191.04
Others	418.38	-	-	-	-	418.38
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>609.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>609.43</b>



**FNI SPICES PRIVATE LIMITED**

**Annexure C to Notes to Financial Statements for the period ended 31st March, 2024**

**A Related Party Disclosure**

(with whom transactions entered into during the financial year)

**Relationships : Holding Company**

- Foods & Inns Ltd.

**Relationships: Key Management Personnel and their Relatives:**

- Moloy Saha

**B Transactions with the related parties**

(does not include the transactions entered with the parties after they ceased to be related)

(Amounts in Rs. lakhs)

Particulars	For Period Ended on 31st Mar' 2024		
	Holding Company	Others	Total
Interest on Loan	3.72	-	3.72

**C**

Balance as at the year end	For Period Ended on 31st Mar' 2024		
	KMP & Holding Company	Others	Total
Advances Recoverable	-	4.39	4.39
Security Deposit Given	18.00	-	18.00
Trade Payables	97.99	-	97.99
Loan Account	1,131.09	-	1,131.09
Trade Receivables	76.95	-	76.95

Note : Reimbursement of expenses in normal course of business have not been included herein above



## FNI SPICES PRIVATE LIMITED

### Annexure D to Notes to Financial Statements for the period ended 31st March, 2024

(Refer Note 31)

#### Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31st March'24
(a)	Current Ratio	Current assets	Current liabilities	0.93
(b)	Debt - Equity Ratio	Debt (Borrowing)	Total Equity	160.06
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Total Debt	0.00
(d)	Return on Equity Ratio	Net Profit after Tax	Average Share Holders Equity	(0.02)
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.04
(f)	Trade Receivables Turnover Ratio	Sales	Average Accounts Receivable	0.21
(g)	Trade Payables Turnover Ratio	Operating Expenses	Average Trade Payables	0.09
(h)	Net Capital Turnover Ratio	Net Sales	Working Capital	(0.46)
(i)	Net Profit Ratio	Net Profit after Tax	Net Sales	(0.00)
(j)	Return on Capital Employed Ratio	EBIT	Capital Employed	0.02
(k)	Return on Investment	Return on Investments	Average Investments	N.A.

#### **Note**

1 It being the First Year of the company , previous year figures are not available and hence variances are not calculated



**FNI SPICES PRIVATE LIMITED**

**CASH FLOW WORKING**

	<b>Period Ended 31st March'24 (Amounts in Rs. lakhs)</b>
<b>A) <u>INVENTORIES</u></b>	
Inventory	1,448.19
	1,448.19
Difference vis-a-vis Opening Balance	30.08
<b>B) <u>TRADE &amp; OTHER RECEIVABLES</u></b>	
Trade receivables	308.11
Others	11.69
Other Current Assets	149.19
	468.99
Difference vis-a-vis Opening Balance	(12.98)
<b>C) <u>TRADE &amp; OTHER PAYABLES</u></b>	
Trade Payables	609.43
Other Current Liabilities	10.00
Other Financial Liabilities	43.96
Short Term Provision	14.65
	678.04
Difference vis-a-vis Opening Balance	(43.34)
<b>D) <u>DETAILS OF TAXES PAID</u></b>	
TCS - AY 2024-25	0.22
TDS - AY 2024-25	0.82
Income Tax Paid - AY 2024-25	40.00
	41.05
Difference vis-a-vis Opening Balance	(0.02)
<b>E) <u>BORROWINGS</u></b>	
Short Term Borrowings	350.00
Current Maturities of Long-Term Borrowings	(25.89)
Unsecured Loan	1,131.09
Mahindra & Mahindra Financials Services Ltd - Limit 2	104.18
	1,559.38
Difference vis-a-vis Opening Balance	99.63

